POWERING THE WORLD WITH PURPOSE

UPLIFTING THE WORLD OF INFINITE OPPORTUNITIES

Annual Registration Statement / Annual Report 2025
(Form 56-1 One-Report)

Bangkok Aviation Fuel Services Public Company Limited

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Purpose

Uplift and Power the World to a New Height

Vision

Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities

Core Value

G

GROWTH MINDSET

Develop positive attitudes, believe in competence with potential success and be ready for continuous self-development.

R

RESILIENCE

Embrace changes, cultivate resilience, surmount challenges or obstacles, and exercise emotional control in all circumstances.

O

OPTIMIZATION

Enhance the efficient utilization of resources, foster innovation, and continually enhance work efficiency.

U

UNITY

Foster unity, attentively consider diverse opinions, demonstrate mutual respect, and embrace the acceptance of differences among individuals.

P

PROFESSIONAL

Emphasize professionalism, adhere to correctness, work safely, maintain standards of quality and service, without adversely impacting the environment.

Mission

Employees
Enhance professional work capabilities and achieve a quality work-life filled with happiness, while upholding equity and human dignity.

Customers
Focus on value creation and customer satisfaction, as well as enhancing the quality and safety of products and services in accordance with international standards.

Shareholders
Deliver appropriate, stable, and sustainable returns through governance-driven management principles.

Business Partners and Competitors
Conduct business together based on principles of good corporate governance, legal standards, and fair-trade regulations, with a commitment to building trust and fostering strong, long-term collaboration.

Community, Society and Environment
An organization that operates with responsibility towards the community, society, and the environment, and actively contributes to the enhancement of sustainable quality of life by creating shared value with the community or society.

Creditors and Financial Institutions
Foster trust by strictly adhering to the terms and agreements with creditors and financial institutions, while maintaining strong financial discipline.

Regulators and Government Agencies
Operate in compliance with relevant laws, regulations, requirements, and rules with responsibility, accuracy, and transparency, while supporting policies to enhance the national energy security.

Message from the Chairman

2025 marked another year in which the world and Thailand continued to face complex and interconnected challenges, from geopolitical tensions that threatened the stability of the energy supply chain to global economic uncertainty, the accelerating transition to clean energy, rapid advances in technology and Artificial Intelligence (AI), and the intensifying climate crisis.

Against this backdrop, Bangkok Aviation Fuel Services Public Company Limited ("BAFS") remained firmly committed to delivering sustainable long-term value to shareholders and all stakeholders, while contributing to the advancement of Thailand's aviation, tourism, and energy sectors, which play a vital role in the country's economic growth.

In our core business, as Thailand's aviation fuel storage and refuelling service provider at major airports for over four decades, we have maintained our unwavering commitment to upholding world-class standards of quality and safety in our operations, while continuously advancing technology and innovation to enhance operational efficiency.

BAFS Group has also continued to diversify prudently into other businesses to strengthen the Group's resilience and readiness to navigate volatility, with a focus on businesses that create positive impacts on society and the environment. These efforts are underpinned by a steadfast adherence to good governance and systematic risk management, all aimed at driving the Group's sustainable long-term growth.

In 2025, the Northern Pipeline Project Phase 3 (Ang Thong – Saraburi) achieved significant progress, with commercial operations expected to commence in the first quarter of 2027. The project will substantially enhance oil transportation capacity from the eastern to the northern region, reinforcing national energy security. Equally significant, the pipeline's highly efficient transportation mode will reduce carbon dioxide emissions, clearly underscoring that economic growth and environmental progress can advance together.

On climate action, BAFS has set a clear target to achieve net-zero greenhouse gas emissions (Net Zero GHG Emissions) by 2050, supported by a well-defined strategy and implementation roadmap. In 2025, BAFS reduced greenhouse gas emissions by 4.1% from the 2024 baseline, driven by improved energy efficiency, an expanded share of clean energy, and systematic waste management, all contributing to the reduction of environmental and social impacts.

Our achievements over the past decades have been made possible by the dedication of our people. We therefore continue to develop our people's capabilities and foster their well-being, while preparing the next generation of leaders who will carry forward our vision and purpose. These efforts go hand in hand with the adoption of technology and AI to enhance productivity and operational effectiveness.

Equally important, the Board of Directors has diligently overseen BAFS Group's sustainable growth, guided by the principles of good governance. In 2025, the Board undertook a comprehensive review and restructuring of sub-committees, resulting in five dedicated sub-committees that will take effect from 1 January 2026. This restructuring is designed to strengthen oversight across all key areas, enhance the Group's agility in responding to increasing volatility, and advance sustainability across the environmental, social, and governance dimensions.

Furthermore, I would like to express my deepest gratitude to Mr. Palakorn Suwanrath, former Chairman of the Board, who retired last year and now serves as Advisory Chairman. Throughout his 18-year tenure, Mr. Palakorn led BAFS Group through numerouschallenges with unwavering dedication and determination. His vision was instrumental in championing the expansion of fuel pipeline network to Phichit and Lampang provinces, an initiative that has significantly strengthened Thailand's energy security and advanced environmentally responsible transportation.

On behalf of the Board of Directors, I extend sincere appreciation to our shareholders, Mr. Palakorn Suwanrath, our people, and all stakeholders for the continued trust and support. The Board remains steadfastly committed to upholding the highest standards of governance and to guiding BAFS Group toward sustainable growth that creates lasting value for society.

M.R. Supadis Diskul
Chairman

Message from the President

The year 2025 marked another meaningful step forward for Bangkok Aviation Fuel Services Public Company Limited (BAFS), amid a global environment remained complex and fast-evolving. The aviation and tourism industries faced headwinds on multiple fronts from geopolitical tensions across several regions and heighteneduncertainty in international trade policy, and an uneven global economic recovery. At the same time, the aviation sector continued to adjust to shifting travel patterns, while the ongoing energy transition—both sustainable aviation fuel and alternative energy—continued to reshape the landscape for our industry. Against this backdrop, BAFS continued to progress with discipline, resilience, and a clear sense of purpose.

Following our return to profitability in 2024, our priority in 2025 stabilization and strengthening of our business. This was a year that required careful, deliberate execution rather than reliance on external tailwinds. Within this context, BAFS focus on maximizing operational efficiency, managing risks prudently, and continuing to invest in the foundations for sustainable long-term growth.

In our core aviation fuel services business, total aircraft refuelling volume in 2025 reached 5,372 million litres, representing an increase of 6.44% from 2024. Growth was driven primarily by the continued recovery of long-haul routes and strong travel demand from Europe, India, and selected regional markets. While total volume fell short of our annual target by approximately 0.8%, largely due to a slower-than-expected recovery in air traffic from China, overall performance remained resilient and well aligned with our operating assumptions. This outcome highlights the adaptability of our operations amid shifting air traffic dynamics and external uncertainty.

At the same time, our pipeline transportation and utilities businesses continued to strengthen their role as stable contributors to the Group. Fuel transportation volumes through the Northern Pipeline system in 2025 reached 1,353 million litres, an increase of 10% from 2024, reinforcing BAFS's contribution to Thailand's energy security while supporting a safer and more environmentally efficient mode of fuel logistics. These infrastructure-based businesses remain a key pillar in balancing the cyclical nature of aviation demand and enhancing the overall resilience of the Group.

In 2025, BAFS Intech Co., Ltd. achieved its highest-ever revenue of 139.40 million baht, driven by strong growth in specialized vehicle sales to both domestic client and overseas markets. More importantly, this year marked a turning point, as BAFS Intech demonstrated that it can generate a profit, underscoring its evolution from a capability-building platform into a commercially viable business and profitable business. With a solid order backlog already secured for delivery in 2026, we expect BAFS Intech to sustain its growth trajectory, with revenue projected to increase by approximately 38% year-on-year. This outlook reflects not only market demand, but also the increasing competitiveness of our in-house engineering and solutions capabilities.

From a financial perspective, we maintained a disciplined focus on cost control, cash flow management, and balance sheet strength. Total revenue for 2025 amounted to approximately 3,707 million baht, with EBITDA of 1,756 million baht, representing year-on-year growth of 6% and 8%, respectively. Net profit attributable to shareholders stood at 211.9 million baht, an increase of 106% from 2024. These results reflect our ability to grow responsibly while preserving financial flexibility and readiness for future investment opportunities.

Beyond financial and operational performance, 2025 also demonstrated the depth of BAFS's commitment to sustainability, governance, and long-term value creation. Despite continued growth in our day-to-day business activities, we nevertheless successfully reduced our Scope 1 and Scope 2 greenhouse gas emissions by 4.59%, underscoring that environmental progress and business expansion can advance together when driven by discipline and strong intent. This achievement represents a meaningfulstep toward our long-term goal of achieving Net Zero emissions by 2050.

Equally important, strong governance remains a fundamental pillar of how we operate and make decisions. In 2025, BAFS maintained our "Excellent" Corporate Governance rating for the 17th consecutive year, reflecting an unwavering commitment to transparency, accountability, ethical conduct, and effective risk management principles that we believe are essential to sustaining trust and delivering long-term value to shareholders and all stakeholders.

Our engagement with the surrounding communities also remained a core priority. In 2025, our community satisfaction survey recorded an average score of 95.07% across all communities in the vicinity of our operations, reflecting the strong relationships we have cultivated through ongoing development initiatives such as organic rice and vegetable farming projects that create shared value and sustainable income opportunities. These results reaffirm our belief that long-term business success is inseparable from the well-being and trust of the communities around us.

Our people continued to demonstrate exceptional commitment and engagement throughout the year. Employee engagement in 2025 reached 79.84%, a level significantly higher than industry benchmarks. This reflects not only pride in the organization, but also confidence in our direction and leadership. We remain committed to invest in capability development, leadership, and a culture that fosters accountability, continuous learning, and collaboration, because we firmly believe that resilient organizations are ultimately built by resilient people.

Looking ahead to 2026, we will operate in an environment that demands a high degree of preparedness. The conflict in the Middle East, which escalated in early 2026, has a significant impact on the global aviation and energy industries. The financial discipline and risk management that we built throughout 2025, however, have positioned BAFS to respond to these developments. We have established a proactive risk management framework with response protocols that can be activated according to the severity of the situation, ensuring continuity of service. At the same time, our increasingly diversified revenue base particularly from the pipeline transportation and renewable energy businesses provides the Group with greater resilience during periods of aviation sector volatility. In navigating this environment, our priorities remain clear: disciplined capital allocation, strong financial stewardship, and continued investment in people, systems, and partnerships that support long-term competitiveness.

On behalf of the management team, I would like to express my sincere appreciation to our shareholders for your continued trust and support, to our business partners and clients for your valued collaboration, and to our employees for your dedication and professionalism.

At BAFS, we believe that leadership is not defined by how we perform in favorable conditions, but by how we make decisions, manage risks, and remain accountable during times of uncertainty. With a clear strategy, disciplined execution, and a long-term perspectivethat places balanced importance on financial strength, people, governance, and sustainability, I am confident that BAFS will continue to navigate challenges responsibly and move forward toward a stronger, more resilient, and more sustainable future.

M.L. Nathasit Diskul
President

Financial Highlights

(Unit : Million Baht)

Key Financial Status and Performance	2021	2022	2023	2024	2025
Services Income	1,346.9	1,852.1	2,651.4	3,123.4	3,288.2
Sales Income	-	10.6	2.9	63.2	70.6
Sales of electricity	270.3	331.6	322.1	264.1	261.6
Dividend income	-	50.4	31.6	-	-
Other Income	46.9	89.6	66.0	56.2	87.1
Total Revenue	1,664.1	2,334.3	3,074.0	3,507.0	3,707.5
Cost of Services	1,514.8	1,500.6	1,695.1	1,788.9	1,839.2
Cost of Sales	-	14.1	2.8	52.2	59.8
Cost of sales of electricity	116.0	137.6	134.9	139.1	139.1
Gross Profit(Loss)	(13.6)	542.0	1,143.6	1,470.4	1,582.2
Administrative Expenses	634.1	611.3	779.3	779.9	804.8
Profit(Loss) before finance cost and income tax expenses	(600.8)	70.7	462.0	746.8	864.6
Loss on change in value of financial assets designated at fair value through profit or loss	-	-	45.4	28.5	39.3
Finance cost	425.2	544.8	627.1	602.7	569.4
Profit(Loss) for the year	(884.3)	(400.9)	(265.9)	24.1	155.6
Profit(Loss) attributable to Equity holders of the Company	(784.8)	(281.4)	(138.0)	102.9	211.9
Cash, cash equivalents and Current investments	562.0	522.7	522.6	555.4	419.4
Total Assets	24,647.2	23,724.5	22,727.0	21,800.5	21,845.1
Total Liabilities	18,271.8	17,772.8	16,026.6	15,332.8	15,485.3
Total Shareholders' Equity	6,375.7	5,951.7	6,700.3	6,467.8	6,359.8
Key Financial Ratios					
Gross Profit Margin	(0.84%)	24.70%	38.42%	42.61%	43.70%
Net Profit Margin	(53.14%)	(17.17%)	(8.65%)	0.69%	4.20%
Return on Total Assets	(3.56%)	(1.16%)	(0.59%)	0.46%	0.97%
Return on Total Equity	(15.24%)	(6.02%)	(2.76%)	1.90%	3.96%
Total Liabilities to Total Equity (times)	2.87	2.99	2.39	2.37	2.43
Book Value per share* (Baht)	7.54	7.14	8.56	8.45	8.35
Dividend per share (Baht)	-	-	0.22	0.30	0.33
Earning per share* (Baht)	(1.23)	(0.44)	(0.26)	0.08	0.25

Notes

* Calculation from the total common shares of 637.5 million shares

Awards of Achievement

BAFS has achieved an "Excellent" Corporate Governance (CG) rating in 2025 Corporate Governance Report of Thai Listed Companies (CGR)

Conducted by the Thai Institute of Directors (IOD). This marks the 17th consecutive year BAFS has received this top-tier recognition, reflecting the company's steadfast commitment to good corporate governance, transparency, and the equitable treatment of all stakeholders—foundations that ensure long-term sustainable growth and the attainment of corporate goals.

BAFS has successfully passed the re-certification audit for BAFS has achieved the aviation industry forsustainability. The certification covers the scope of Logistic Center operations at both the Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station and the Suvarnabhumi Aviation Fuel Storage and Into-plane Refuelling Station. This certification verifies the handling of Sustainable Aviation Fuel (SAF), elevating our service standards to drive the transition toward a green aviation industry.

BAFS has been certified as a Carbon Neutral Organization by the Thailand Greenhouse Gas Management Organization (Public Organization) since 2019, maintaining this status for the seventh consecutive year.

BAFS has successfully passed the re-certification audit for ISO 22301:2019 (Business Continuity Management System) by Bureau Veritas Certification (BVC)

Covered all four operational sites: Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station, Suvarnabhumi Aviation Fuel Station, and Suvarnabhumi Into-plane Refuelling Station. This certification ensures business continuity and operational resilience without interruption.

BAFS GROUP has received the "Excellent" award at the Best Employer Award 2025, organized by TISCO, recognized as one of the top four outstanding organizations out of 246 participating companies for our excellence in promoting retirement savings through the provident fund.

In 2025, BAFS received the National Outstanding Establishment Award for Occupational Safety, Health, and Environment for all three of its operating sites: Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station (Head Office) for the 19th consecutive year, Suvarnabhumi Into-plane Refuelling Station for the 17th consecutive year, and Suvarnabhumi Aviation Fuel Station for the 15th consecutive year.

BAFS has received Sustainability Disclosure Award 2025 (SDC) from the Thaipat Institute for the seventh consecutive year.

BAFS has received the Letter of Recognition for the Low Emission Support Scheme (LESS) from the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year.

BAFS has been honored with the T-VER Award (Thailand Voluntary Emission Reduction Program) for 2025 by the Thailand Greenhouse Gas Management Organization (Public Organization), marking its eighth consecutive year of recognition.

Section 1

Business Operation and Performance

BAFS Group Structure and Operation

1.1 Policy and Business Overview

Bangkok Aviation Fuel Services Public Company Limited (BAFS) was established in 1983 in accordance with the cabinet resolution to strengthen the country's energy sector, and has been listed on the Stock Exchange of Thailand since April 4, 2002. Its core business includes aviation fuel storage system and aviation refuelling system provided at five airports: Suvarnabhumi, Don Mueang, Samui, Sukhothai, and Trat. BAFS has major shareholders who are well-established leading companies, such as RATCH Group Plc., Bangkok Airways Plc., Airports of Thailand Plc., and several oil companies. All of these companies conduct their businesses in accordance with good corporate governance principles to which BAFS gives precedence in conducting business, together with transparency and anti-corruption measures to ensure sustainable business growth.

To ensure continuous growth and mitigate the risk of over-reliance on a single revenue stream, the Company is committed to diversifying into other industrial sectors through the BAFS Group subsidiaries. Our focus remains on investing in sustainable, socially responsible, and environmentally friendly businesses. This strategy aims to build a foundation for balanced economic growth across the Group's three key industrial pillars:

Aviation Business Group

Bangkok Aviation Fuel Services Public Company Limited (BAFS): Operates aviation fuel storage and provides into-plane refuelling services at Suvarnabhumi, Don Mueang and three reginal airports: Samui, Sukhothai, and Trat with a focus on safety and punctuality.

BAFS Intech Co., Ltd. (BI): Engaged in the design, development, manufacturing, and assembly of aviation refueler and hydrant dispenser vehicles and related equipment.

Thai Aviation Refuelling Co., Ltd. (TARCO): Operates the high-pressure hydrant pipeline system for aviation fuel at Suvarnabhumi Airport.

Global Aero Associates Co., Ltd. (GAA): Provides aviation refuelling services at U-Tapao International Airport.

Utilities & Power Business Group

BAFS Pipeline Transportation Ltd. (BPT): Operates a multi-product fuel pipeline system and provides fuel storage services.

BAFS Clean Energy Corporation Limited (BC): Focuses on investments in the renewable and clean energy sectors.

Business Services & Solutions Business Group

BAFS Professional Services Co., Ltd. (BPS): Provides specialized personnel for aviation refuelling, clean energy, and general operations.

BAFS Innovation Development Co., Ltd. (BID): Provides digital technology services, infrastructure, and develops various innovative solutions.

1.1.1 Vision, Objectives, Goals, and Strategies of BAFS and BAFS Group

VISION

"Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities"

BAFS Group is committed to sustainable business growth through organic and inorganic growth, alongside developing communities and society for a better quality of life by sharing knowledge, providing support and mutual assistance, and conducting environmentally friendly business. These thrive under the purpose of **"Uplift and Power the World to a New Height"** with the mission to balance the interests of its seven key stakeholder groups: employees; customers; shareholders; business partners and competitors; community, society, and environment; creditors and financial institutions; and regulators and government agencies, and under the vision of **"Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities"**, which outlines BAFS Group's future goals that focus on the business growth while taking into account three key ESG dimensions:

Environmental – Conducting environmentally friendly business operations.

Social – Developing professional and cultivating happy employees, fostering engagement with employees and communities to deliver mutual value.

Governance – Operating with transparency and adhering to good governance principles.

BAFS Group has established a long-term objective to achieve an EBITDA ratio of 40:60 between its Utilities and Power and Business Services groups relative to the Aviation Business group by 2030. This strategy is designed to strengthen our revenue foundation and mitigate risks associated with over-reliance on a single business source.

Beyond financial stability, the Group is steadfast in its commitment to fostering sustainable growth for society, communities, and the environment. This is driven by comprehensive engagement initiatives aimed at improving the quality of life for both our employees and the wider public. Furthermore, we are intensifying our climate strategy to generate positive social impact and achieve Net Zero Greenhouse Gas Emissions by 2050. These commitments are operationalized through our 5-year strategic plan (2025–2029), which focuses on managing key sustainability issues through three core strategies:

Solid Financials for Uplifting Asia

This strategy aims to strengthen business expansion in Asian markets for continuous and stable growth and profits, while focusing only on environmentally and socially friendly investments.

Sustainability and Governance for a Thriving Future

This strategy emphasizes sustainable operations, prioritizing the environment, society, and good governance.

Re-imagining the Future of Work for Human Empowerment

This strategy emphasizes the support to the development of personnel and organizational culture to maximize potential and drive the organization's goals.

Furthermore, BAFS Group has integrated international sustainability frameworks into its 5-year strategic plan to effectively address the expectations of stakeholders across the economic, social, and environmental dimensions. By establishing a strategic direction and goals focused on managing key sustainability issues, the Group prioritizes Environmental, Social, and Governance (ESG) pillars in alignment with the Sustainable Development Goals (SDGs). These initiatives are summarized as follows:

Environmental - To develop and improve business processes into a low-carbon society with the goal of achieving net-zero emissions by 2050.

- BAFS and BAFS Group are committed to reducing the environmental impact of their business operations. Since 2020, BAFS has been certified as a Carbon Neutral Company by the Thailand Greenhouse Gas Management Organization (Public Organization) by continuously offsetting its total greenhouse gas emissions annually up to the present, reflecting a steadfast commitment to mitigating climate change and reaching the goal of Net Zero Greenhouse Gas Emissions by 2050.

More Details of Climate Change Management

- BAFS Group has established a climate change strategy and developed the Net Zero Master Plan for 2025-2030, aiming to reduce greenhouse gas emissions by 20% by 2030. To achieve this target, BAFS Group has outlined a plan to reduce greenhouse gas emissions by 3.46% per year, comparing to based-year 2024, which aligns with the Net Zero Pathway of the Thailand Greenhouse Gas Management Organization (Public Organization). Additionally, the Company has been monitoring various projects to sustainably enhance the efficiency of reducing greenhouse gas emissions under the "ZERO" strategy.
- BAFS Group has expanded its fuel pipeline transportation business to Northern Thailand to reduce carbon dioxide emissions by shifting from truck-based transport to pipeline systems. Currently, the Northern Fuel Pipeline Project Phase 1 (Bang Pa-in–Kamphaeng Phet–Phichit) and Phase 2 (Kamphaeng Phet–Lampang Fuel Depot) have been registered under the Verified Carbon Standard (VCS), with an estimated 81,172 tons of carbon dioxide equivalent in carbon credits. Furthermore, BAFS Group plans to register carbon credits for the Phase 3 extension (Ang Thong–Saraburi) in the future. These carbon credits are tradable in the carbon market, and BAFS Group is confident that their value will increase as global attention intensifies on climate change, providing an alternative revenue stream and a key driver for sustainable business growth.
- The Company participates in international disclosure frameworks, including the Task Force on Climate-related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP).
- BAFS Group continuously develops its sustainable environmental management system by complying with environmental requirements from regulators and international standards, such as the Joint Inspection Group Health Safety Security and Environmental Management System Standard for Aviation Fuel Facilities (JIG HSSEMS), as well as environmental laws. These cover the Company's operations, including energy management, air quality management, sustainable water management, and hazardous waste management.

Social Strategy - Focuses on engaging with both internal and external communities and creating a positive impact to ensure the "License to Operate" from all stakeholder groups.

- Internal Society (Employees): BAFS Group aims to improve the quality of life, job security, and career advancement of its employees. We foster a corporate culture and environment that consistently supports self-development and empowers employees to reach their full potential. The Group prioritizes continuous employee development, particularly in leveraging digital technology and Artificial Intelligence (AI) to enhance work efficiency and effectiveness while maintaining the highest safety standards. Furthermore, appropriate welfare benefits are provided, alongside cultivating a strong conscience for social responsibility and sustainable environmental conservation.
- External Society (Communities): For communities surrounding our operational sites, BAFS Group is dedicated to delivering value that improves quality of life and promotes sustainable self-reliance. We give back to society based on Circular Economy principles through various initiatives, such as the Farm Hug by BAFS Group Sharing Center, an organic farming learning hub for employees and the public. Key projects also include the development of Buffer Zones around operational areas, the Farm Hug Organic PGS certified rice farming project at the Phichit Fuel Depot, reforestation projects within our operational sites, and the Carbon Credit from Community Forests for Sustainability project in collaboration with the Mae Fah Luang Foundation under Royal Patronage.

Governance Strategy - Adheres to the principles of good corporate governance and anti-corruption to supervise the Group's business operations, ensuring sustainable economic growth in alignment with its established vision and business goals.

- Commitment to CG Code: The Company declares its commitment to the Corporate Governance Code (CG Code) 2017 for listed companies through its Good Corporate Governance Policy, Anti-Corruption Policy, and Code of Conduct. This includes an anti-corruption manual providing practical guidelines for executives and employees at all levels.
- Human Rights Standards: BAFS Group respects and complies with international human rights principles, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the ILO Declaration on Fundamental Principles and Rights at Work, as well as Thai legal provisions, covering stakeholders throughout the entire supply chain.
- UN Global Compact: The Company is a member of the UN Global Compact Network Thailand (UNGCNT) and upholds the Ten Principles of the United Nations Global Compact (UNGC) concerning human rights, labor, environment, and anti-corruption.
- Anti-Corruption Certification: BAFS has been a member of the Private Sector Collective Action against Corruption (CAC) since 2014 and has maintained its certification for 12 consecutive years to date.
- Sustainable Supply Chain Management: The Group strictly treats partners and business allies according to the Code of Conduct to ensure fairness, equality, transparency, and impartiality. Likewise, partners and business allies are required to strictly adhere to the Supplier Code of Conduct.
- Whistleblowing Channels: The Company has established channels for whistleblowing or complaints regarding suspected violations of business ethics, illegal acts, fraudulent behavior, corruption, unequal treatment, human rights violations, or any other misconduct.

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1.1.2 Significant Changes and Developments

Bangkok Aviation Fuel Services Public Company Limited (the "Company") currently has a registered capital of THB 637.497 million and a paid-up capital of THB 637.496 million. The Company was founded on December 30, 1983, with an initial registered capital of THB 80 million, following Cabinet approval to proceed in accordance with the opinion and resolution of the Office of the National Economic and Social Development Council to establish the aviation fuelling project. Currently, the Company is the sole operator of aviation fuel storage and hydrant systems for all types of aircraft at Don Mueang International Airport. The Company provides comprehensive aviation fuel services across three integrated systems: the aviation fuel depot system, the high-pressure hydrant pipeline system, and the into-plane fuelling system. The customers or service hirers are various oil companies that supply aviation fuel to airlines.

On September 28, 2006, Thailand's primary international airport was relocated from Don Mueang International Airport to Suvarnabhumi Airport, where the Company and its subsidiaries provided a comprehensive range of aviation fuel services across three integrated systems, consistent with the operations at Don Mueang International Airport. Subsequently, to alleviate congestion at Suvarnabhumi Airport, Airports of Thailand Public Company Limited (AOT) encouraged Low-Cost Carriers (LCCs) and airlines operating domestic and international point-to-point routes to resume operations at Don Mueang International Airport, effective from October 1, 2012.

Beyond its operations at Don Mueang and Suvarnabhumi Airports, the Company provides aviation refuelling services to Bangkok Airways at three regional airports, namely Samui Airport in Surat Thani Province, Sukhothai Airport in Sukhothai Province, and Trat Airport in Trat Province. The Company was granted the concession to provide aviation refuelling services by Bangkok Airways Public Company Limited for all three airports. Significant changes and developments of the Company and its subsidiaries over the past year are as follows:

1. Aviation Business Group

- **Thai Aviation Refuelling Co., Ltd. (TARCO),** a subsidiary, was granted the rights to expand investment and operate the Suvarnabhumi Airport Aviation Fuel Hydrant Pipeline System (Hydrant) Phase 2 project from AOT. Construction of the high-pressure hydrant pipelines and equipment installation commenced in 2015 and was completed in 2019. The Phase 2 hydrant system officially commenced its service in conjunction with the soft opening of Satellite Building 1 (SAT-1) on September 28, 2023.
- **BAFS Intecht Co., Ltd. (BI),** a subsidiary, continues to focus on the expansion of its manufacturing and assembly business for aviation refuelling vehicles and other ground support equipment (GSE) in both domestic and international markets. In 2025, BI manufactured and delivered a total of 12 significant aviation refuelling vehicles and GSE units. These included the assembly of 3 hydrant dispensers for BAFS, 2 for PTT Oil and Retail Business Public Company Limited (OR), and 3 for Phnom Penh Aviation Fuel Service Co., Ltd. (PPAFS) in Cambodia. Furthermore, BI manufactured and assembled 1 mobile diesel cart for PPAFS and another unit for BAFS Group to support the Royal Thai Army's operations. Notably, BI developed, designed, and assembled 1 eV Hydrant Pit Cleaning vehicle for TARCO, which is recognized as the first eV Hydrant Service vehicle in the Asia-Pacific region and will be deployed at Suvarnabhumi Airport. This achievement underscores BI's potential as a specialist in high-standard aviation refuelling vehicle manufacturing, capable of meeting diverse customer requirements in terms of technology, safety, and operational efficiency, while supporting the BAFS Group's long-term sustainable growth strategy.
- **Global Aero Associates Co., Ltd. (GAA),** a subsidiary, will accelerate the construction of the aviation fuel service system at U-Tapao International Airport from 2025 to 2028. The project is scheduled for completion and readiness to commence operations in 2029, in alignment with the U-Tapao International Airport and Eastern Aviation City Development Project plan.

2. Utilities and Power Business Group

- **BAFS Pipeline Transportation Co., Ltd. (BPT),** a subsidiary, has carried out the construction of the Northern Fuel Pipeline Transportation system. Phase 1 of the project (Bang Pa-in–Kamphaeng Phet–Phichit), encompassing a 367-kilometer fuel pipeline and the Phichit Fuel Depot, was completed and commenced commercial operations in June 2019. Phase 2 (Kamphaeng Phet–Lampang), involving a 209-kilometer pipeline and the Nakhon Lampang Fuel Depot, was completed and began commercial operations in September 2021. Subsequently, on January 1, 2022, BPT granted asset management rights for the Bangkok–Bang Pa-in fuel pipeline system to Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) for a 20-year term (2022–2041). Most recently, on November 1, 2024, BPT signed an agreement with Thai Petroleum Pipeline Co., Ltd. (THAPPLINE) for the connection of the Northern Fuel Pipeline System Extension Phase 3 (Ang Thong–Saraburi). The cumulative progress of the project construction as of December 31, 2025 is 70 %
- **BAFS Clean Energy Corporation Company Limited (BC),** a subsidiary, primarily focuses on the development, management, and investment in solar farms in both Thailand and Japan. Its operations also encompass solar rooftop installations, Private Power Purchase Agreements (Private PPAs), and joint investments in municipal waste-to-energy (WTE) power plant projects. As of 2025, the company's total operational capacity reached 52 megawatts.

Over the years, BC has further broadened its renewable energy business scope by initiating the sale and installation of solar rooftop systems for the Company and BPT in the Don Mueang area, with a combined installed capacity of 0.66 MW. This initiative is a strategic element supporting the Group's transition toward clean energy and sustainable growth. To facilitate the growth and expansion of renewable energy investments both domestically and internationally, BC established BAFS Expedition Co., Ltd. (BAFSX), BX Global Invest in Singapore, and BAFS X Mongolia in Mongolia to support future international project developments.

Additionally, the Company established Forever Sunday Co., Ltd. (FS) to undertake investments or joint ventures in renewable energy and environmental projects, as well as to provide relevant management and technical services both in Thailand and abroad. FS has invested in solar rooftop installations and entered into Private Power Purchase Agreements (Private PPAs) with private sector groups across four locations, with a total installed capacity of 2.74 MW. In 2025, electricity sales commenced at two of these locations. Furthermore, during 2025, FS entered into additional Private PPAs for solar rooftop projects at the Company's Suvarnabhumi aviation fuel storage station and BPT's fuel depots in Phichit and Lampang, totaling 0.7 MW in installed capacity, which are currently under construction. Beyond solar energy, the Company has co-invested with business partners in a 9.9 MW municipal Waste-to-Energy (WTE) power plant project in Thailand. Construction for this project began in the first quarter of 2025, with commercial operations expected to commence within the fourth quarter of 2026.

3. Business Solutions and Services Business Group

- **BAFS Innovation Development Co., Ltd. (BID),** a subsidiary, focuses on the development of digital technology products and services to support BAFS Group's operations and generate consistent revenue from high-potential projects. In 2025, BID successfully developed its core Product Champions. Projects that reached completion and commenced revenue generation this year include CoISO, an ISO documentation management platform, and the Intelligent Refueling Information System (IRIS), an information system designed to support aviation refuelling management. Both systems were launched through subscription licenses provided to the Company in 2025. For 2026, BID plans to expand its sales to other BAFS Group entities and external clients to diversify revenue streams and enhance long-term business potential.

Furthermore, BID continues to develop other core products, including the Fuel Inventory Management System (FIMS), the Occupational Health and Safety management platform (CoSHE), and IRIS Phase 2. These initiatives are being carried out alongside intellectual property registration for BAFS Group to strengthen competitive advantage and create sustainable value for the Group.

- **BAFS Professional Services Co., Ltd. (BPS),** a subsidiary, performed various operational roles throughout 2024. In addition to rendering aviation refuelling services at Samui, Sukhothai, and Trat regional airports for the Company and managing depot operations at the Phichit and Nakhon Lampang facilities for BPT's Northern fuel pipeline expansion project, BPS provided solar power plant operations for BC and general operational support for the BAFS Group. Furthermore, BPS expanded its service portfolio into building Operation and Maintenance (O&M), with a strategic focus on air conditioning system maintenance for BAFS Group entities, as well as for the Company's directors and executives.

1.1.3 Use of Proceeds

In 2025, the Company issued and offered the Debentures of Bangkok Aviation Fuel Services Public Company Limited No. 1/2025, maturing in 2029 (BAFS292A). These are senior, unsecured debentures with a debenture holder representative, totaling Baht 1,000 million, offered to institutional and/or high-net-worth investors. As of December 31, 2025, the Company has fully utilized the proceeds in accordance with the objectives and timeframe disclosed in the registration statement and prospectus for this debenture issuance.

1.1.4 BAFS's Obligations Committed in the Registration Statement

The Company is required to comply with specific financial covenants and conditions throughout the terms of the BAFS302A and BAFS292A debentures, in accordance with the terms and conditions of each respective issuance, as follows:

Debenture Name	ThaiBMA symbol	Financial Covenant	Condition
1. Debentures of Bangkok Aviation Fuel Services Public Company Limited No. 1/2020, maturing in 2030	BAFS302A	Debt to Equity Ratio[1]	<= 2.5 times
2. Debentures of Bangkok Aviation Fuel Services Public Company Limited No. 1/2025, maturing in 2029	BAFS292A	Net Interest-Bearing Debt to Equity Ratio[2]	<= 2.5 times

Remarks:

1. Debt to Equity Ratio = Liabilities* / Total Equity
   *Liabilities = Total liabilities of the Issuer as appeared in the consolidated financial statements, excluding lease liabilities and land rent reserves related to concession agreements.
2. Net Interest-Bearing Debt to Equity Ratio = Net Interest-Bearing Debt** / Total Equity
   **Net Interest-Bearing Debt = Total interest-bearing debt (excluding lease liabilities) less cash and cash equivalents (as appeared in the Issuer's annual consolidated financial statements).

Furthermore, the Company has no financial ratio maintenance requirements for the BAFS23PA debentures.

1.1.5 General Information

Bangkok Aviation Fuel Services Public Company Limited	
Head Office	171/2 Kamphaeng Phet 6 Road, Don Mueang Sub-district, Don Mueang District, Bangkok 10210 Telephone: 0 2834 8900 Fax: 0 2834 8999 Website: www.bafsthai.com
Type of Business	Aviation fuel storage and refuelling services
Company Registration Number	0107538000487
Registered Capital	637,496,657 ordinary shares at a par value of THB 1 per share, totaling THB 637,496,657
Paid-up Capital	637,496,153 ordinary shares at a par value of THB 1 per share, totaling THB 637,496,153

Reference	
Securities Registrar	**Thailand Securities Depository Co., Ltd.** 93 Ratchadaphisek Road, Dindaeng Sub-district, Dindaeng District, Bangkok 10400 Telephone: 0 2009 9999 Fax: 0 2009 9991
Auditor	**EY Office Limited** NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI Subdistrict PATHUM WAN District Bangkok 10330 Telephone: +66 2264 9090

1.2 Nature of Business

1.2.1 Revenue Structure

The operating revenue of the Group consists of

1. Revenue from aviation fuel storage services, aviation refuelling services, aviation fuel transportation via hydrant systems, fuel pipeline transportation systems, revenue from maintenance services, and revenue from other services
2. Revenue from sales
3. Revenue from the sale of electricity
4. Other income

Company's annual revenue structure (classified by business segment) from 2023 to 2025

(Unit : Million Baht)

Product Line / Business Group	Operated by	% Share holding	Year 2023		Year 2024		Year 2025	
			Amount	Percent	Amount	Percent	Amount	Percent
1. Service income	BAFS		1,793.63	56.85	2,104.60[2]	59.91	2,235.43	60.30
	TARCO	90%	492.93	16.04	581.03	16.57	608.59	16.42
	BI	90%	0.26	0.01	435.52	0.00	1.44	0.04
	BPT	76.06%[3]	363.78	11.83	0.24	12.42	441.87	11.92
	BPS	83.33%	-	-	1.95	0.01	0.56	0.02
	BID	100%	0.80	0.03	0.06	0.06	0.28	0.01
2. Sales income	BI	90%	-	-	59.54	1.70	65.75	1.77
	BC	100%	0.28	0.01	-	-	0.64	0.02
	BPS	83.33%	2.50	0.08	3.62	0.10	-	-
	BID	100%	0.11	0.01	0.05	0.00	4.19	0.11
3. Sales of electricity	BC	100%	322.07	10.48	264.12	7.53	261.59	7.06
4. Other income[1]			97.69	3.16	56.23[2]	1.70	87.14	2.33
Total			3,074.05	100.00	3,506.96	100.00	3,707.48	100.00

Remark

[1] Other income primarily consists of income from other services, rental income, and gains on disposal of assets, etc.

[2] Service income and other income for 2024 have been reclassified to conform with the 2025 presentation.

[3] Shareholding proportion as of December 31, 2025 (2024: 75.85% and 2023: 71.39%).

Summary of 2025 Business Performance

1. Aviation Fuel Storage Services

Suvarnabhumi Airport

In 2025, the Company managed the storage and distribution of Jet A-1 aviation fuel at Suvarnabhumi Aviation Fuel Storage Station. The facility operates with 6 fuel storage tanks with a total capacity of 90 million liters.

The total Jet A-1 intake volume was 4,363.11 million liters, received via pipelines from Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) and Thai Petroleum Pipeline Co., Ltd. (THAPPLINE).

Performance Summary: Suvarnabhumi Aviation Fuel Storage Station	2024 (Million Liters)	2025 (Million Liters)	Increase / (Decrease) %
Total Fuel Intake Volume	4,167.20	4,363.11	4.70
Average Daily Fuel Intake	11.39	11.95	4.70
Average Daily Intake via BFPL	3.30	3.60	9.09
Average Daily Intake via THAPPLINE	8.09	8.35	3.21

Note:

Suvarnabhumi Aviation Fuel Storage Station has a total of 9 fuel storage tanks with a combined capacity of 115 million liters. Of these, 3 tanks are leased to Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL).

Don Mueang Airport

In 2025, the Company managed the storage and distribution of Jet A-1 aviation fuel at Don Mueang Aviation Fuel Storage Station. The facility operates with 3 fuel storage tanks with a total capacity of 21 million liters.

The total Jet A-1 intake volume was 1,003.14 million liters, received via pipelines from Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) and Thai Petroleum Pipeline Co., Ltd. (THAPPLINE).

Performance Summary: Don Mueang Aviation Fuel Storage Station	2024 (Million Liters)	2025 (Million Liters)	Increase / (Decrease) %
Total Fuel Intake Volume	865.56	1,003.14	15.89
Average Daily Fuel Intake	2.36	2.75	15.89
Average Daily Intake via BFPL	0.51	0.52	1.96
Average Daily Intake via THAPPLINE	1.86	2.23	19.89

2. Aviation Fuel Services

2.1 Into-Plane Refuelling Services

Suvarnabhumi Airport

JET A-1

Provided refuelling services for Jet A-1 aviation fuel totaling 4,365.79 million liters, or an average of 363.82 million liters per month. A total of 186,916 flights were served, averaging approximately 15,576 flights per month.

Don Mueang Airport

JET A-1

Provided refuelling services for Jet A-1 aviation fuel totaling 1,006.25 million liters, or an average of 83.54 million liters per month. A total of 105,098 flights were served, averaging approximately 8,758 flights per month.

AVGAS

Provided refuelling services for AVGAS aviation fuel totaling 20,800 liters, or an average of 1,733 liters per month. A total of 76 flights were served, averaging approximately 6 flights per month.

2.2 Defuelling Services

Suvarnabhumi Airport

Provided defuelling services for Jet A-1 aviation fuel to various airlines with a total volume of 0.54 million liters, or an average of 0.04 million liters per month. A total of 58 flights were served, averaging approximately 5 flights per month.

Don Mueang Airport

Provided defuelling services for Jet A-1 aviation fuel to various airlines with a total volume of 0.62 million liters, or an average of 0.05 million liters per month. A total of 71 flights were served, averaging approximately 6 flights per month.

2.3 Number of Flights and Fuel Volume Served

In 2025, the total number of flights receiving aviation refuelling services at both Don Mueang and Suvarnabhumi Airports reached 292,014 flights, an increase of 13,635 flights or 4.90% compared to 2024. The combined aviation fuel volume served across both airports totaled 5,372.04 million liters, representing an increase of 324.99 million liters or 6.44% year-on-year.

Flight	2024	2025	Increase / (Decrease) %
Suvarnabhumi Airport			
Domestic Flights			
Number of Flights	42,566	46,364	8.92
Fuel Volume (Million Liters)	298.94	328.51	9.89
International Flights			
Number of Flights	137,292	140,552	2.37
Fuel Volume (Million Liters)	3,878.23	4,037.28	4.10
Don Mueang International Airport			
Domestic Flights			
Number of Flights	55,823	61,882	10.85
Fuel Volume (Million Liters)	356.20	407.34	14.36
International Flights			
Number of Flights	42,698	43,216	1.21
Fuel Volume (Million Liters)	513.69	598.91	16.59
Total			
Number of Flights	278,379	292,014	4.90
Fuel Volume (Million Liters)	5,047.05	5,372.04	6.44

1.2.2 Information on Products and Services

1. Nature of Services and Innovation Development

Bangkok Aviation Fuel Services Public Company Limited (the company) and its subsidiaries are the country's largest aviation fuel service providers, investing in and operating at the country's major airports. The scope of operations covers aircraft refuelling services, storage, and fuel transportation from storage tanks into the airports via high-pressure aviation fuel pipeline systems (Hydrant System), as well as the fuel pipeline transportation business located outside the airports. In addition to the core aviation fuel services business, the Company generates revenue from property rentals and utility services relating to the core business. Moreover, BAFS Group promotes continuous learning and innovation to enhance operational efficiency and safety in line with its sustainability policy. Through initiatives like "UpliftX" and "Innovation Sandbox," the company turns ideas into practical solutions while driving organization-wide innovation with clear goals and strategies. The overview and significant changes during the past year, categorized by industry group, can be summarized as follows:

1.1 Aviation Industry Group

1) Aviation Fuelling Services Business

In the aviation fuelling services business, fuel suppliers compete for winning aviation fuel tenders from airlines. Once a contract has been awarded, the fuel supplier shall procure fuel and hire fuel handlers to transport fuel to the company's joint depots. Then, the Company shall provide into-plane

fuelling services to airlines as agreed. Although the company has invested in and provided into-plane fuelling services, it does not act as a fuel trader. In fact, BAFS is the company that selects fuel suppliers who are qualified to ensure sufficient, standard fuel supplied to the airports to maintain operational stability and ensure energy security for the airlines. The company's nature of business is a key driver of free competition among the fuel suppliers and airlines to create an efficient price mechanism, as well as to increase bargaining power and extend choices for the airlines. Currently, there are 2 types of fuel products provided to aircraft as follows:

1) Aviation Turbine Fuel: Used for aircraft equipped with high-thrust and high-efficiency turbofan engines. Currently, the Company provides aircraft with this type of engine with airport fuel storage and into-plane fuelling services of Jet A-1 fuel only.

2) Aviation Gasoline (AVGAS): Used for piston-engine aircraft, such as pilot training aircraft and small private jets. Currently, this type of fuel is in low demand, and the company provides this product only at Don Mueang International Airport and Sukhothai Airport

The Company's scope of services can be categorized by operational characteristics into three components as follows:

1.1) Into-plane Fuelling Service

Large-scale investments are crucial for into-plane fuelling service businesses since refuelling vehicles and equipment are expensive. In addition, the into-plane fuelling services shall be operated in compliance with regulations and highest international quality standards for reasons of airline passenger safety.

The company has established work procedures and instructions as to providing into-plane fuelling services in accordance with the Aviation Fuel Quality Control and Operating Standards for Into-Plane Fuelling Services (JIG 1) issued by Joint Inspection Group (JIG) which are the standards for oil companies worldwide and are endorsed by the International Air Transport Association (IATA). This ensures that the Company's customers – both oil companies and airlines – are provided with services of international quality standards, highest safety, punctuality, and environmental friendliness in line with the company's work philosophy. Moreover, the Company has been certified for the Quality Management Systems (ISO 9001:2015), the Occupational Health and Safety Management Systems (ISO 45001:2018) and the Business Continuity Management Systems (ISO 22301:2019).

The company has invested in and been operating aviation refuelling services at five airports, namely Suvarnabhumi Airport, Don Mueang International Airport, Samui Airport, Sukhothai Airport, and Trat Airport. In 2025, the details and changes in the business at each airport are as follows:

1) Suvarnabhumi Airport

Suvarnabhumi Airport is one among the six airports operated by Airports of Thailand Public Company Limited (AOT), and it is the major airport providing 24-hour services with the highest number of flight services and passengers. BAFS is one of the two companies that have been awarded a 20-year concession to provide into-plane fuelling services at Suvarnabhumi Airport, starting the operation on September 28 2006, the same date as the official opening of Suvarnabhumi Airport. Currently, there are a total of 10 fuel suppliers, and Jet A-1 is the only type of fuel that the Company receives from fuel suppliers for into-plane fuelling services.

Suvarnabhumi Airport is designed to operate hydrant system, which includes a hydrant pipeline network buried beneath the apron throughout the airport. Currently, the company uses fuel dispensers for refuelling services and refuellers for defuelling service only.

In 2025, Suvarnabhumi Airport served 370,823 flights in total, which was a 3.8% increase from the previous year. The company provided the into-plane fuelling services for 186,916 flights, which was a 3.9% increase with an average of 512 flights per day. The total refuelling volume was 4,365.8 million liters per year with an average of 12.0 million liters per day, which was a 4.5% increase, or a 100% market share of the total fuel volume supplied to aircraft.

The company has improved its aviation refuelling services in accordance with the IATA Into-plane Fuelling Service Level 2 standards. This expansion enables fuel volume control via the aircraft's control panel using an automated fueling system. Furthermore, it aims to enhance the potential of employees in providing aviation fueling services. This initiative was realized through collaboration with Thai Airways International Public Company Limited to jointly establish guidelines, operating procedures, and training for IATA Into-plane Fuelling Service Level 2 (covering aircraft types A320, A330, A340, and A350). Employees who successfully complete this training are awarded certificates, thereby continuing the company's mission to deliver operations that meet international quality and standards.

The company promotes the adoption of Electric Vehicles (EVs) for aircraft refuelling. This initiative not only marks a transition into a new era of aviation but also significantly contributes to reducing carbon emissions. Through clean and highly efficient technology, carbon emissions can be reduced by up to 106 tons per year. Since 2024, the company has deployed the "E-VELOX 3400," a High Flow EV Hydrant Dispenser running on 100% electricity. Manufactured by BAFS Intech Co., Ltd. (BI), a subsidiary of the BAFS Group, this vehicle was introduced for aircraft refuelling services for the first time at Suvarnabhumi Airport. This deployment enhances refuelling speed compared to the previous Low Flow EV Hydrant Dispenser, the E-VELOX 1300.

The E-VELOX 3400 is powered by 100% electricity, resulting in zero carbon dioxide emissions from the engine. It features enhanced capabilities with a "High Flow" rate of 3,400 liters per minute, enabling rapid refuelling services. With its compact and agile design, the vehicle supports underwing refuelling and can service both small and large passenger aircraft. Its high flow rate specifically caters to the requirements of large aircraft and long-haul flights that demand substantial fuel volumes. The vehicle can serve an average of 15-20 flights per full charge. Furthermore, it reduces greenhouse gas emissions by approximately 2.08 kgCO_2e per 10,000 liters of fuel dispensed, representing an 85-90% reduction compared to diesel-powered refuelling vehicles. For the year 2025, the company operated a total of 2 EV Hydrant Dispensers at Suvarnabhumi Airport. This marks a significant milestone for BAFS in integrating clean and environmentally friendly technology into its operations, with the aim of continuously reducing carbon emissions.

Furthermore, the company is dedicated to driving society and the aviation industry towards a sustainable energy era. With a primary mission to prepare for the adoption of Sustainable Aviation Fuel (SAF), the Company has been providing SAF fueling services to airline customers at Samui Airport and Suvarnabhumi Airport since 2024. The company has also achieved ISCC-CORSIA certification under the scope of Logistics Center for both the Don Mueang Aviation Fuel Storage and Into-plane Refuelling Station and the Suvarnabhumi Aviation Fuel Storage and Into-plane Refuelling Station.

In 2025, the company continued to provide Sustainable Aviation Fuel (SAF) into-plane fuelling services to airline customers on a commercial basis, operating alongside standard Jet A-1 into-plane fuelling services. This demonstrates the company's readiness across its infrastructure, operational systems, and service standards to effectively meet customer demands.

Number of Flights and Jet A-1 Refuelling Volume under the Observed Temperature at Suvarnabhumi Airport from 2023-2025

Year	Number of Refueled Flights per Year (Flights)	Refuelling Volume per Year (Million Liters)
2023	154,764	3,566.8
2024	179,858	4,177.2
2025	186,916	4,365.8

2) Don Mueang Aviation Fueling Station (DMK Into-plane)

In the past, oil companies at Don Mueang International Airport were in charge of fuel transport, depot, and fuelling by themselves. However, a fuel shortage crisis had occurred in the past, they were unable to provide a sufficient amount of aviation fuel, resulting in significantly higher prices. In 1983, BAFS was therefore established according to the cabinet resolution and was granted the right to be the sole into-plane fuelling service provider to support the national policy on developing Thai airport system capacity that meets international standards and reinforcing energy security for airports and airlines.

With the continuous growth of the aviation industry, Airports of Thailand Public Company Limited (AOT) expanded its investment to a new airport to increase capacity to accommodate air transport demand and enhance regional competitiveness. Consequently, most flights were relocated to Suvarnabhumi Airport starting in 2006, which was designed at that time to handle 45 million passengers per year. However, as the volume of passengers and flights increased beyond Suvarnabhumi Airport's capacity, AOT redeveloped Don Mueang International Airport to resume full commercial services in parallel with Suvarnabhumi Airport. This initiative aimed to alleviate passenger congestion and flight density, in accordance with government policy. Since October 1 2012, Don Mueang International Airport has operated 24 hours a day and served as the operating base for low-cost carriers (LCCs).

Currently, there are altogether 8 fuel suppliers at Don Mueang International Airport. Besides Jet A-1 fuel refuelling services, the company also provides AVGAS refuelling services. Due to limited demand, AVGAS is available only at Don Mueang International Airport and Sukhothai Airport. The latter is the regional airport where the company provides such services. For Don Mueang International Airport, the refuelling vehicles used are both dispensers and refuellers. The refuellers are used for the refuelling service at aircraft parking stands where hydrant systems are not installed such as the remote parking area and the area in front of the Cargo Terminal, and they are also used for the defuelling service.

In 2025, Don Mueang International Airport recorded a total of 214,723 commercial flight movements, an increase of 4.4%. The company provided fuelling services to a total of 105,098 flights, representing a 6.7% increase. The company serviced a total of 409 scheduled and non-scheduled airlines, averaging 288 flights per day. The total refuelling volume amounted to 1,006.2 million liters per year, with a daily average of 2.8 million liters, representing a 15.7% increase from the previous year

Furthermore, since 2021, the company has been providing aviation fuelling services utilizing electric-powered refuelling vehicles. The company is recognized as the first provider in Thailand and Southeast Asia to deploy electric vehicles in aviation fuelling operations. The Battery Electric Vehicle (BEV) Hydrant Dispenser was manufactured by ITURRI, a global leader in aircraft refuelling vehicle production from Spain, in collaboration with BAFS Intech Co., Ltd., a subsidiary of the BAFS Group and Thailand's leading manufacturer of aviation refuelling vehicles. This milestone marks a historic achievement in fuelling operations using electric vehicles and advances the company's commitment to net-zero carbon dioxide emission business operations.

Number of Flights and Jet A-1 Refuelling Volume under the Observed Temperature at Don Mueang International Airport from 2023-2025

Year	Number of Refueled Flights per Year (Flights)	Refuelling Volume per Year (Million Liters)
2023	89,625	732.7
2024	98,521	869.9
2025	105,098	1,006.2

3) Regional Airports

The company is the sole aviation fuelling service provider at 3 regional airports, namely Samui, Sukhothai, and Trat, which are owned and operated by Bangkok Airways Public Company Limited (BA). The company has been awarded a 25-year concession to provide into-plane fuelling services for all flights operated by all airlines at these airports. Currently, there is only 1 out of the 10 eligible aviation fuel suppliers at the airports.

The company only uses refueller vehicles for both fuelling and defuelling services at Samui, Sukhothai, and Trat Airports, which are sufficient to handle the flights at each airport.

Number of Flights and Jet A-1 fuelling Volume under the Observed Temperature at Regional Airports from 2023 - 2025

Year	Number of Refueled Flights per Year (Flights)	Refuelling Volume per Year (Million Liters)
2023	5,883	9.9
2024	8,123	14.7
2025	8,014	15.9

1.2) Hydrant Systems Service

Currently, Suvarnabhumi Airport and Don Mueang International Airport operate fuel hydrant systems for the into-plane fuelling services. The Jet A-1 fuel from the airport depots is transported by hydrant pumps through the hydrant pipelines network, which lies underneath the aircraft parking stands. Then, the Jet A-1 fuel is delivered from hydrant pit valves to the aircraft by the dispensers. These dispensers are equipped with meters, filter water separators, and control valves to control appropriate fuel flow rate into the aircraft. Also, hydrant systems are equipped with pipeline pressure control systems, leakage monitoring systems, and emergency shutdown systems with an emergency shutdown button installed at every aircraft parking stand. When activated, the button will send a signal via the SCADA system through the fiber optic cable to immediately close the valve at a particular section, thereby ensuring safety and service efficiency.

1) Suvarnabhumi Airport

The hydrant system at Suvarnabhumi Airport are operated by Thai Aviation Refuelling Company Limited (TARCO), in which the company and AOT hold 90% and 10% shares, respectively. TARCO has been awarded a 30-year concession from AOT to construct and operate the hydrant systems that are connected to the company's Suvarnabhumi Airport Depot (BKK Depot), which is located outside the airport, where the Jet A-1 fuel supply is transferred to 120 aircraft parking bays in the airport by using the TARCO hydrant system. The scope also encompasses the Suvarnabhumi Airport Development Project Phase 2, featuring the Mid-field Satellite Building 1 (SAT-1), which supports an additional 28 aircraft parking stands. This expansion increases the airport's passenger handling capacity from 45 million to 60 million passengers per year.

2) Don Mueang International Airport

The company is the sole tenant and operator of the hydrant system at Don Mueang International Airport in which AOT made investments and is responsible for maintenance of the whole system. The hydrant system are operated in 70 aircraft parking stands, offering aviation fuel refuelling services mostly to low-cost airlines operating domestic and international point-to-point flights. Most of the airlines which operate at Don Mueang International Airport serve short-haul flights with a high flight frequency and less fuel consumption per flight when compared to Suvarnabhumi Airport and a need for a quick service due to a short turnaround time.

1.3) Airport Fuel Storage Service

The company provides aviation fuel storage services for all fuel suppliers at the airports. All the fuel suppliers are responsible for supplying and transporting certified fuel products to the company's fuel storage before being distributed to the airport and then to the aircraft. The company controls the fuel quality according to the Aviation Fuel Quality Requirement for Jointly Operated System (AFQRJOS) and established storage operating procedures according to the Aviation Fuel Quality Control and Operating Standards for Airport Depots and Hydrants (JIG 2), issued by the Joint Inspection Group (JIG). In addition, the company is responsible for preparing records of fuel receipt and distribution and inventory reports for all fuel suppliers. The fuel inventory of each supplier depends on the proportion of their sales volume, where they must reserve sufficient fuelling volume for their airline customers. The details and changes in 2025 are as shown below:

1) Suvarnabhumi Airport Depot (BKK Depot)

The company invested in the construction of Suvarnabhumi Aviation Fuel Storage Station (BKK Depot) located outside the airport in Bang Saothong District, Samut Prakan province. The fuel storage facilities consist of 11 hydrant pumps with a maximum capacity of 5,500 cubic meters per hour.

For safety reasons in engineering, the control of constant pressure systems can ensure the same quality standards of fuel transported to the airport and identify a source of fuel for insurance purposes. The company's BKK Depot is then the only airport depot that is directly connected to the hydrant system of TARCO. Currently, BKK Depot has 6 fuel storage tanks with 15 million liter capacity each, totaling 90 million liters capacity.

Moreover, there are 3 intermediate tanks with a capacity of 10 million liters each, totaling 30 million liter capacity, to check the quality of fuel transported through the pipeline systems of Bangkok Fuel Pipeline and Logistics Company Limited (BFPL) before being distributed to the Airport Depot. Therefore, BKK Depot has aviation fuel reserves of 120 million liters in total which receives aviation fuel from 2 pipeline routes only, which are BFPL and Thai Petroleum Pipeline Company Limited (THAPPLINE).

Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature at Suvarnabhumi Airport Depot from 2023-2025 (Unit: Million Liters)

Year	Fuel Receipt Volume	Fuel Dispensed Volume
2023	3,557.7	3,566.8
2024	4,167.2	4,177.2
2025	4,357.8	4,365.8

2) Don Mueang International Airport Depot (DMK Depot)

Since Airports of Thailand Public Company Limited (AOT) resumed full commercial operations at Don Mueang International Airport in parallel with Suvarnabhumi Airport according to government policy, the airport has experienced significant growth in flight movements and aviation fuel demand since 2013, with a continuous upward trend each year. Currently, the Don Mueang Aviation Fuel Storage Station operates three fuel storage tanks with a total capacity of 21 million liters. The pumping system consists of five high-capacity Hydrant Pumps, capable of a maximum flow rate of 250 cubic meters per hour. Don Mueang International Airport receives aviation fuel through two pipeline routes, which are BAFS Pipeline Transportation Limited (BPT) and Thai Petroleum Pipeline Co., Ltd. (Thappline).

Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature at Don Mueang International Airport Depot from 2023 - 2025 (Unit: Million Liters)

Year	Fuel Receipt Volume	Fuel Dispensed Volume
2023	734.0	732.7
2024	865.6	869.9
2025	1,000.5	1,006.2

3) Regional Aviation Fueling Services Stations

Besides the large-scale airports, the company also provided services to small-scale airports. The company invested in 3 regional aviation fuel services stations owned and operated by Bangkok Airways Company Limited (BA), which are Samui, Sukhothai, and Trat Airports.

The company operates the same business model at Sukhothai and Trat Airports, where daily flight frequency and refuelling volume are quite low. The company invested in the construction of a fuel storage tank with 25,000 liter capacity to receive aviation fuel that is transported by tank trucks. However, for Samui Airport which is a larger airport located on the island, aviation fuel is transported by tank trucks boarding the ferry from Surat Thani province and stored at the company's aviation fuel services station. Therefore, the company must ensure sufficient fuel reserve by building 4 fuel storage tanks with a total capacity of 0.97 million liters to reduce the risk of business disruption, especially in case of natural disasters such as heavy storms which may cause interruptions to the ferry service.

Jet A-1 Fuel Receipt and Distribution Volume under Observed Temperature at Regional Aviation Fuel Services Stations from 2023 - 2025 (Unit: Million Liters)

Year	Fuel Receipt Volume	Fuel Dispensed Volume
2023	10.0	9.9
2024	14.8	14.7
2025	15.8	15.9

2) Aviation Refuelling Vehicle Assembly and Manufacturing Business

The company foresaw investment opportunities that will strengthen its core business by entering into a joint venture with Uniwave Company Limited to establish a new company called "BAFS INTECH Company Limited" (BAFS INTECH) in June 2018, in which the company holds a 90% stake, to design, manufacture and assemble refuelling vehicles and ground services equipment, with the registered capital of 60 million Baht. BAFS INTECH manufactures and assembles hydrant dispensers, refuelers, and hydrant carts, both diesel-powered and battery electric vehicles (BEV). At present, BAFS INTECH has an ability to assemble refuelling vehicles and also provides after-sales services including repair and maintenance of refuelling vehicles of different types and ground services equipment relating to aviation fuelling services. In addition to supporting BAFS on refuelling vehicles which have already been in service at all airports, BAFS INTECH has also targeted other into-plane service providers in Thailand and the ASEAN countries, such as the Lao People's Democratic Republic, Cambodia, Myanmar, and Malaysia where BAFS Group's long-outstanding expertise in the aviation fuel services business would be utilized to effectively respond to holistic needs of the customers.

Moreover, BAFS INTECH can offer comprehensive service packages comprising a refuelling vehicle and after-sales services, which include maintenance and refuelling safety training.

Presently, BAFS INTECH has a 70% domestic market share and a 30% global market share; and it has established a goal of achieving a 50% international sales ratio and taking at least a 50% ASEAN market share within 5 years. In 2024, The "E-VELOX 3400" aircraft refuelling EV vehicle, which uses 100% electric power and is manufactured by BAFS INTECH, provided aircraft refuelling services for the first time at Suvarnabhumi Airport on March 5, 2024, for Thai Airways flight TG413 from Bangkok to Singapore. The E-VELOX 3400 uses advanced technology to enhance the efficiency of aircraft refuelling with a high flow rate, enabling faster refuelling, reducing operation time, and doubling the reduction of greenhouse gas emissions compared to the previous EV model. In 2024, the "E-VELOX 3400," a 100% electric aviation refuelling vehicle (EV) manufactured by BAFS INTECH, commenced its first service at Suvarnabhumi Airport on March 5, 2024. The maiden refuelling was performed for Thai Airways flight TG413 on the Bangkok-Singapore route. The E-VELOX 3400 incorporates advanced technology to enhance refuelling efficiency with a high flow rate for faster operations. It significantly reduces turnaround times and doubles the greenhouse gas emission reductions compared to previous EV models.

For the sales of aircraft refuelling vehicles operated by BAFS INTECH, the plan for 2024-2025 includes the delivery of 24 refuelling and other service vehicles both domestically and internationally, with a total value of approximately 250 million Baht. The deliveries for 2024 include 12 vehicles in Thailand and Cambodia, and for 2025, another 12 vehicles in Thailand and Cambodia.

In the future, BAFS INTECH sets its goals to become the leader in refuelling vehicle assembly that meets the international quality standards through advanced engineering skills and expertise while adopting high safety innovations to all airports worldwide in an appropriate manner, as well as to become a globally recognized company for BEV assembly.

3) Joint Venture Investment for Aviation Fuel Services at U-Tapao International Airport

Global Aero Associates Co., Ltd. (GAA) was founded on July 15, 2021 with a registered capital of 500 million Baht. The company hold a 55% stake in GAA, to invest and construct in aviation fuelling service system at U-Tapao International Airport as the Company was selected by the Eastern Economic Corridor Office of Thailand (EECO) as the tenant of state property to operate aviation fuelling service systems at U-Tapao International Airport through a joint venture.

The company has foreseen growth opportunities of the aviation fuelling service business at U-Tapao International Airport to enhance the company's long-term capabilities to generate revenue from investment and maintain market leadership in Thailand with the U-Tapao International Airport and Eastern Airport City Development Project. The EEC is a strategic initiative developing three primary Thai provinces—Chonburi, Rayong, and Chachoengsao—into a leading economic hub for ASEAN and the world. It serves as a prime investment destination under the "Thailand 4.0" strategy, aimed at transforming the economic structure toward knowledge-based, technology-driven, and high-value industries. According to the Eastern Economic Corridor Office (EECO), progress on these large-scale infrastructure projects, which serve as the "backbone" of the EEC, continues to move forward with ongoing construction.

1. High-Speed Rail Linking Three Airports: This project connects Don Mueang, Suvarnabhumi, and U-Tapao airports, ensuring rapid and seamless travel between these key hubs.
2. U-Tapao Airport and Eastern Aviation City Development: This initiative aims to elevate the airport into Bangkok's third major international airport and transform it into a comprehensive aviation industry hub.
3. Map Ta Phut Industrial Port Phase 3 and Laem Chabang Port Phase 3: These expansions will increase capacity for maritime freight and natural gas transportation, establishing a primary trade gateway to the region.

Regarding project progress, the Royal Thai Navy commenced the construction of the second runway and taxiway on November 28, 2025. Additionally, negotiations are underway to establish an Aircraft Maintenance, Repair, and Overhaul (MRO) center in collaboration with Thai Airways. A proposal has also been made to adjust the initial phase of the passenger terminal to accommodate 3 million passengers per year, aligning with current market conditions.

The project comprises key components, including the new Passenger Terminal 3, a commercial gateway and Free Trade Zone, an MRO center, an Air Cargo center, and an Aviation Personnel Training Center. Over a 50-year long-term horizon, the airport is projected to handle up to 60 million passengers annually, creating more than 15,000 jobs per year in the initial stage. The development spans over 6,500 rai, transforming the area into an "Aviation City" that serves as a regional hub for economy, investment, and aviation innovation.

4) Property Leasing and Related Utility Services

Besides the business related to aviation fuelling services, the company also operates other businesses associated with its core business as follows:

1) Aviation fuel storage rental services at Suvarnabhumi and Don Mueang Aviation Fuel Storage Stations.

2) The fuel pipeline receipt system rental services at Suvarnabhumi and Don Mueang Aviation Fuel Storage Stations. The Company invested in this pipeline receipt system and charges service fees to Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) for transporting aviation fuel into storage tanks.

3) Space and utility rental services for the installation of the pipeline receipt system connecting the pipeline system of Thai Petroleum Pipeline Co., Ltd. (Thappline), which requires the use of the Company's area to operate its pipeline transportation.

4) Asset, land, and related utility rental service.

BAFS's Property Leasing Revenue from 2023 to 2025

(Unit: Million Baht)

Items	Year 2023		Year 2024		Year 2025	
	Amount	Percentage	Amount	Percentage	Amount	Percentage
Property Leasing Revenue						
BPT						
• Space	9.68	18.75	9.80	17.13	10.28	16.56
• Buildings	6.02	11.66	6.02	10.53	6.62	10.66
BFPL						
• Fuel Pipeline Receipt System (Don Mueang)	3.43	6.64	4.89	8.55	5.15	8.30
• Fuel Pipeline Receipt System (Suvarnabhumi)	11.42	22.12	14.48	25.31	17.98	28.96
• Diesel Fuel Receipt System (Don Mueang)	3.12	6.04	3.86	6.75	3.14	5.06
THAPPLINE						
• Land (Don Mueang and Suvarnabhumi)	7.27	14.08	7.40	12.93	7.76	12.50
• Uility System (Don Mueang and Suvarnabhumi)	5.94	11.51	6.03	10.54	6.32	10.18
TARCO						
• Buildings	2.64	5.11	2.64	4.62	2.65	4.27
• Utility System	0.86	1.67	0.86	1.50	0.95	1.53
BA						
• Land and Edifices (Chiang Mai)	1.17	2.27	1.17	2.05	1.17	1.88
BC						
• Building	0.05	0.10	0.06	0.10	0.06	0.10
• Utility System	0.02	0.04	0	0	0	0
Total	51.62	100.00	57.21	100.00	62.08	100.00

1.2 Utilities and Power Business Group

1) Pipeline Transportation Services

The company expanded its investment in a pipeline transportation system business by holding shares in BAFS Pipeline Transportation Co., Ltd. (BPT), to provide multi-product pipeline transportation services in which aviation fuel is transported by an underground pipeline from the Refinery of Bangchak Corporation Public Company Limited, the Oil Terminal of Shell Company of Thailand Limited, and Star Fuels Marketing Limited, located in Chong Nonsi, to the DMK Depot. The ground products including diesel and gasoline are also transported in the same pipeline with a total length of 69 kilometers, from the same starting point to the Bang Pa-In Terminal, Phra Nakhon Si Ayutthaya Province. For the BKK Depot, aviation fuel is transported by the pipeline departing from the same route and connecting to the main pipeline at the Makasan Control Station. The total length of pipeline from Makasan to Suvarnabhumi Airport is 30 kilometers in total.

BAFS Pipeline Transportation Limited (BPT) has invested in extending the pipeline transportation system to the northern region. This extension continues from the existing pipeline at the Bang Pa-in Fuel Depot in Phra Nakhon Si Ayutthaya Province to the Phichit Fuel Depot and Nakhon Lampang Fuel Depot, covering a total distance of 576 kilometers. The project enhances the country's energy reserve security, reduces road transport accidents, and mitigates global warming by decreasing greenhouse gas emissions. Furthermore, it serves as a critical national infrastructure to support future expansion into the ASEAN Economic Community (AEC). The first phase of the project, spanning 367 kilometers from the Bang Pa-in Fuel Depot through the Kamphaeng Phet Booster and Junction Station to the Phichit Fuel Depot, was completed and commenced operations in June 2019. The Phichit Fuel Depot has a total storage capacity of 70 million liters, with a cumulative throughput volume of 4,628 million liters as of December 2025. The second phase, connecting the Kamphaeng Phet Booster and Junction Station to the Nakhon Lampang Fuel Depot, was completed and began operations on December 17, 2021. The entire system covers a total distance of 576 kilometers and has a maximum transport capacity of 9,000 million liters per year.

BAFS Pipeline Transportation Limited (BPT), in collaboration with Thai Petroleum Pipeline Co., Ltd. (Thappline), is moving forward with the Northern Fuel Pipeline Extension Project Phase 3 (Ang Thong-Saraburi). This project connects the underground fuel pipeline network from the eastern region to the north, enhancing efficiency and supporting sustainable fuel transportation. Construction is scheduled to commence in the first quarter of 2025, with commercial operations targeted for 2026. The pipeline will receive fuel from Thappline's Saraburi Fuel Depot and connect to the Northern Fuel Pipeline Phase 1 in Ang Thong Province, covering a distance of approximately 52 kilometers. Upon completion, BPT's total pipeline network will span 726 kilometers. The Northern Fuel Pipeline Extension Project is a vital component in upgrading the national energy network by integrating advanced technology and innovation. It aims to ensure a comprehensive and safe fuel supply to meet demand while driving regional economic growth and addressing energy sustainability goals.

2) Renewable Energy Investment Business

BAFS Clean Energy Corporation Co., Ltd. (BC) was established on March 5, 2020, with an initial registered capital of 500 million Baht. BC operates by investing or engaging in joint ventures in renewable energy and environmental projects, both domestically and internationally. Its operations also encompass the provision of management, technical, and financial services, as well as other supporting services related to renewable energy and environmental sectors. In 2023, BC increased its registered capital by 1.6 billion Baht, bringing its total registered capital to 2.1 billion Baht, with the company holding 100% of its shares.

Renewable energy growth in Asia is on a continuous upward trajectory, driven by government support and clear Carbon Neutrality targets for 2050-2060. These factors act as catalysts for ongoing investment and clean energy infrastructure development, aimed at enhancing energy security and reducing reliance on energy imports. Furthermore, rapid technological advances are significantly propelling the production and consumption of electricity. Solar and wind power—characterized by declining costs and increasing efficiency—continue to expand across both utility-scale projects (Solar/Wind Farms) and residential applications (Solar Rooftops). Battery Energy Storage Systems (BESS) are further enhancing the stability of renewable power distribution. Additionally, Hydrogen technology is gaining substantial traction within the industrial and transportation sectors and is poised for further expansion across the region. The integration of AI, Cloud Computing, and Drones has also optimized management efficiency and reduced operational costs. Moreover, private sector demand for decarbonization has accelerated the growth of the Carbon Credit and Renewable Energy Certificates (RECs) markets, creating supplemental revenue streams and improving investment viability. The rising demand for clean energy, the growth of the Electric Vehicle (EV) consumer segment, and Smart City initiatives across various Asian nations collectively serve as key tailwinds. These factors present strategic opportunities for sustainable energy investment and the development of an environmentally friendly future for the region.

BC aims to continuously expand its investments and joint ventures both in Thailand and abroad. In 2025, BC operated ground-mounted solar power plants (Solar Farms) with a total installed capacity of 49.4 MW. This comprises seven projects in Thailand with a combined capacity of 36.4 MW and two projects in Japan totaling 13.0 MW. Additionally, BC implemented Solar Rooftop installation and power purchase agreements for Bangkok Aviation Fuel Services Public Company Limited (BAFS) and BAFS Pipeline Transportation Limited (BPT), totaling two contracts with a combined capacity of 0.66 MW. Furthermore, BC has entered a joint venture with business partners to establish Biesel Waste Energy Co., Ltd. (BWE) to operate a municipal Waste-to-Energy (WTE) power plant project in Thailand, with a capacity of 9.9 MW. Construction of the project commenced in the first quarter of 2025, with a Scheduled Commercial Operation Date (SCOD) by 2026.

In 2025, Forever Sunday Co., Ltd. (FS), a subsidiary of BC, continued to drive the development of clean energy projects. FS entered into Private Power Purchase Agreements (Private PPAs) to invest in Solar Rooftop installation projects for the Suvarnabhumi Aviation Fuel Storage Station (BKK-Depot) and the fuel depot areas of BAFS Pipeline Transportation Limited (BPT), with a total capacity of 0.7 MW. These projects are currently under construction and are expected to commence power sales in the second quarter of 2026. Additionally, FS holds four Private PPA contracts for Solar Rooftop installations at food factories of private enterprises, with a combined capacity of 2.74 MW. Of these, two contracts reached their Commercial Operation Date (COD) in the second quarter of 2025. One contract is scheduled for COD in the first quarter of 2026, while the remaining contract is currently awaiting restoration.

BAFS X Mongolia, a subsidiary of BC in Mongolia, signed a Share Purchase Agreement (SPA) in 2024 to acquire a 21 MW Solar Farm project. By 2025, the project successfully completed the selection process for Engineering, Procurement, and Construction (EPC) contractors. Currently, the project is in the financing stage, with the Company actively negotiating loan terms and conducting commercial feasibility studies to ensure project development aligns with the established timeline.

In 2025, BC recognized total revenue of 262.9 million Baht.

BC remains steadfast in its commitment to the continuous development of renewable energy projects, supporting the expansion of clean energy both domestically and across Asia. This dedication is a vital component of the Group's long-term drive toward Energy Transition. BC focuses on striking a balance between economic growth, social responsibility, and sustainable environmental stewardship. These initiatives align with the Group's vision to generate long-term value for all stakeholders and to contribute to a sustainable future for communities, the nation, and the Asian region on an ongoing basis.

1.3 Business Solutions and Services Group

1) Product Development, Design, Manufacturing, and Distribution Business

BAFS Innovation Development Co., Ltd. (BID) was established in December 2016 with a registered capital of 70 million Baht, with the company holding a 100% shareholding. BID was founded to conduct research and development in digital technology innovations that support the operations of the BAFS Group.

Innovation Development for Operational Efficiency and Sustainable Revenue Generation

In 2025, BID successfully developed and upgraded the Intelligent Refuelling Information System (IRIS) and Co-ISO into Software as a Service (SaaS) platform. This transition has enabled commercial expansion and established these platforms as BID's primary revenue stream. These innovations also enhance the operational efficiency of BAFS Group subsidiaries and business partners.

Operational activities in 2024 established a critical foundation for digital solutions, bolstering the organization's innovative capabilities and competitive advantage through the development of "Product Champions." These solutions optimize workflow processes and support operational activities, including:

- Co-ISO: A management platform for ISO-standard quality systems.
- Fuel Inventory Management System (FIMS): An advanced system for fuel inventory management.
- Intelligent Refuelling Information System (IRIS): A smart management system for aviation refuelling operations.
- Computerized Maintenance Management Systems (CMMS): A digital system for maintenance task management.

Furthermore, BID provides intellectual property (IP) registration services for BAFS Group subsidiaries to protect and promote innovation, thereby strengthening the Group's long-term competitiveness.

Sustainability and Environmental Impact Mitigation

BID operates its business under eco-friendly guidelines in alignment with the BAFS Group's Net Zero 2050 policy. In 2024, BID was officially certified with the Carbon Footprint label by the Thailand Greenhouse Gas Management Organization (TGO). Furthermore, BID was awarded the Carbon Neutral Organization certificate through carbon credit offsetting. These achievements underscore BID's steadfast commitment to reducing greenhouse gas emissions and supporting a sustainable transition toward a low-carbon economy.

Future Vision and Commitment

BID is dedicated to a customer-centric approach, integrating customer needs directly into our product design and development processes. We place a high priority on our impact on society, communities, and the environment, striving to strike a perfect balance between technological advancement, innovation, and sustainability. Driven by a passion for digital innovation, BID aspires to become an industry leader, ready to meet customer demands across all dimensions. We remain committed to developing products and services that empower our customers, enhancing their operational capabilities and efficiency toward a new level of sustainable growth.

2) Labor Outsourcing Services

BAFS Professional Services Co., Ltd. (BPS) provides human resource services specializing in into-plane fuelling services, fuel pipeline systems, and fuel depots, as well as supporting other business units within the Group. Currently, BPS personnel provide into-plane fuelling services at regional airports, including Samui, Sukhothai, and Trat Airports. Their scope of work also extends to operations at fuel depots and pipeline systems, solar power plants, and general operational support for the Group.

In 2025, BPS focused on providing Human Resource for Operational Support Services, with an emphasis on the recruitment and procurement of both administrative and specialized personnel. This includes experts in Information Technology (IT) and aviation fuelling specialists, particularly for regional airport operations. BPS also oversees payroll management, employee benefits, and labor law compliance to ensure seamless, efficient operations that strictly adhere to prescribed safety standards.

Through this role, BPS significantly bolsters BAFS Group's personnel readiness and operational efficiency, thereby supporting the stable and sustainable long-term growth of the BAFS Group.

Innovation Development

BAFS Group fosters a culture of continuous learning and the advancement of knowledge derived from our service excellence. We empower our employees to develop and integrate technology and business innovations to consistently elevate operational efficiency and safety standards, all within the framework of our corporate sustainability policy. The "UpliftX" and "Innovation Sandbox" initiatives serve as systematic mechanisms that bridge the gap between "Ideas" and "Real-world Implementation." To drive the organization through innovation, BAFS Group has established the following goals and strategies:

Driving Organization Through Innovation

Patents and Petty Patents

The Group empowers employees across all departments to embrace an inventive mindset. When innovative creations or inventions prove beneficial to operational efficiency, the company provides comprehensive support for investment, production, and the formal application for patents and petty patents. As of January 2026, the registered Intellectual Property (Copyrights, Patents, and Petty Patents) are as follows:

Type	Application No.	Details
Petty Patent	2303003753	A fire extinguisher bracket that can rotate in all directions or Rack Rotation • A labor-saving equipment in fire extinguisher inspection Patent Granted on January 10, 2025, No. 25044
Invention Patent	1701003726	Driver Alert Device for Power Take-Off Vehicles (KYT) • A device installed in the aircraft refuelling vehicle to detect the movement of the employees getting on and off the vehicle and sound a warning sound for the employees to put the connecting devices around the vehicle back in place properly and accurately after the service. The employees must confirm the inspection with the device after the operation and be able to unlock the power take-off system and the handbrake system of the vehicle then the vehicle can be moved. Patented on June 6, 2022, No. 88321
Copyright	360060	Drone Aerial Photograph Analysis Program • To support the safety survey of fuel pipelines previously using vehicles, while some pipelines passing through areas that are difficult to access, this software has been developed for analyzing still and/ or moving images obtained from surveys by Unmanned Aerial Vehicle (UAV) to detect differences and changes from the original reference images and alert employees when something that may be dangerous to the fuel pipeline is detected. Received a certificate of copyright from the Department of Intellectual Property, dated November 6, 2017
Copyright	368093	Refuelling Vehicle Inspection System • A system used in inspecting refuelling vehicles before leaving for services via tablet devices which has clear steps, can be monitored while operating, and provides PDF documents and image files to be delivered to stakeholders' emails which enhances operating quality and shortens steps and to ensure that all refuelling vehicles are in proper condition and ready to use Received a certificate of copyright from the Department of Intellectual Property, dated July 26, 2018
Copyright	368197	BAFS Mobile Executive Report System • A system used in managing and delivering current data on fuel receipt, delivery, and fuelling services, and summarizing data for executives and relevant departments for analysis of the Company's business data quickly and efficiently.

UpliftX Project

BAFS Group initiated the UpliftX project, an innovative creativity contest designed as a platform to nurture seeds of thought and enhance the potential of employees at all levels. This project is more than just a competition; it is about building a corporate culture that fosters engagement and collaborative learning.

UpliftX was established to encourage and provide opportunities for BAFS Group employees to present new creative ideas that will help elevate and drive the organization toward sustainable growth. Throughout 2025, the UpliftX project served as a primary stage for identifying and cultivating the intellectual seeds of the organization's personnel, with the goal of creating innovations that address business challenges and generate concrete new opportunities for the Group. The core of UpliftX is to cultivate an "Innovator DNA" through three key pillars, as follows:

- Exploration: Exploring new opportunities and diverse approaches.
- Excellence: Focusing on excellence and the highest standards.
- Exponential: Creating positive impact through exponential growth.

To bring these concepts to life, BAFS Group established the Innovation Sandbox as a testing ground where employees can transform their ideas into prototypes, supported by expert guidance through Coaching and Pitch Clinics. This ensures that projects do not end at the competition stage but evolve into the development of tangible innovations.

In 2025, the project gathered 40 creative ideas from 124 employees and selected at least 6 ideas to enter the Sandbox incubation process for further development in 2026. In addition, the project focused on developing Design Thinking skills among staff. The expected outcomes are not only a repository of ideas but also the creation of a collaborative working environment, the breaking down of silos between departments, and the enhancement of employee pride and organizational engagement. This includes fostering a culture that accepts failures from experimentation, which is essential for a resilient and adaptive organization.

The UpliftX project is therefore more than just an internal activity; it is a strategic mechanism that strengthens the innovation culture, driving BAFS Group to achieve its sustainability mission and creating concrete shared value for all stakeholders.

Outstanding Innovation of the Year (UpliftX of the Year)

Following an intensive selection process, this year's winning projects reflect a commitment to enhancing and developing existing operations, as follows:

- Winner: Team Procheck NC – Innovation: Nozzle & Coupler Simulation Tester
- 1st Runner-up: Team Xpector – Tool for detecting wear and damage on the API interface of Hydrant Pit Valves
- 2nd Runner-up: Team Timesaver – Development of a Related Party Transactions (RPT) accounting data system
- 3rd Runner-up: Team CT Fasttrack – Development of a Related Party Transactions inquiry system
- Consolation Prize: Team BAFS AI Knowledge – Advancing the BAFS Knowledge Base into the World of Digitization
- Consolation Prize: Team BAFS for Veggies Platform – An initiative to create an ecosystem between employees and the "Farm Hug" sustainable vegetable gardening project

2025 Highlight Project

BAFS GROUP UPLIFT EXPO 2025: Empowering Employee Innovation Toward a Sustainable Future

BAFS Group reinforced its image as an innovation-driven organization by hosting its major annual event, "BAFS GROUP UPLIFT EXPO 2025." This creative space provided employees the opportunity to unleash their ideas, transforming real-world operational challenges into tangible innovations under the concept of growing together sustainably.

A Platform for Turning "Ideas" into "Results"

The event featured presentations of over 13 projects, with exhibition zones allowing executives, business partners, and employees to closely exchange perspectives with the project owners.

Project Name	Pain Points	Solutions
PROCHECK NC	Equipment quality and standard inspections are complex and time-consuming.	A testing system developed to enhance accuracy and reduce errors in the workflow.
Xpector	Measuring the depth of equipment wear is difficult and lacks accurate, standardized measuring tools.	Development of an API interface gauge to accurately inspect equipment depth.
TWINX	Lack of a building management system and real-time data makes decision-making and problem forecasting difficult.	Creation of a Digital Twin to integrate data and simulate real-time building management.
BAFS AI Knowledge	Large volumes of organizational knowledge are difficult to search for immediate use.	An AI-powered knowledge management system that allows employees to access required information quickly.
CT Fasttrack	Redundancies in operations; requires an end-to-end process improvement for transactions between related parties.	A digital platform that reduces workflow steps and accelerates document processing speed.
Timesaver	Large volumes of data with limited time make it impossible to complete tasks within a single day.	Utilizing AI to assist with VBA coding for report formatting as required.
EZ-Vendor	Complexity in sourcing, managing, and communicating with vendors.	An end-to-end vendor management system that makes procurement more transparent and simplified.
NAE (Nozzle and Hose Lifting)	High physical burden and injury risks for employees when lifting fuel nozzles and hoses.	Labor-saving devices for lifting and moving equipment to ensure safety and reduce personnel fatigue.
Adaptive Safety Glasses	Conventional safety glasses cannot adapt to changing light conditions.	Smart safety glasses with lenses that automatically adjust tint levels based on light conditions for optimal visibility.
U&B Bright Bridge	The gap between textbook knowledge and practical work, including difficulties in accessing high-potential personnel.	Establishing collaborations between the organization and educational institutions to connect with and develop student skills.
Absolute Zero	There is downgraded oil that typically incurs disposal costs, combined with a surplus of locally generated electricity that exceeds demand, resulting in lost opportunities to utilize those energy resources.	Creating an integrated clean energy management innovation by utilizing downgraded oil for electricity generation—rather than disposing of it—and storing it in an intelligent Battery Storage system alongside surplus electricity. This enables the efficient circulation and reuse of energy within the area, reducing environmental impact to absolute zero.
Trash for Veggies	Most corporate activities are often perceived as inaccessible or unrelatable, resulting in low employee participation or a lack of motivation to engage in the organization's environmental initiatives.	Creating a platform that makes environmental conservation more relatable and fun by allowing employees to exchange waste for vegetables. This transforms waste into value and provides tangible incentives, making it easier for employees to feel motivated and engage in the Company's activities.
Upcycling	Operational waste materials are discarded as waste without being utilized.	A process to transform waste materials into new products that are valuable and aesthetically well-designed.

Beyond the Expo: Empowering Society and Stakeholders

BAFS Group focuses not only on technology but also on enhancing employee well-being and social responsibility. This is demonstrated through creative activities such as the BAFS Group Football Cup 2025, which promotes health and fosters internal camaraderie, alongside the Uplift Market project, which provides a platform to support income generation for employees and the communities surrounding Don Mueang and Suvarnabhumi.

UpliftX Project: Pitch Clinic #1

UpliftX Project: Pitch Clinic #2

UpliftX Project: Semi-Final Round

UpliftX Project: Final round

Football

BAFS Group Uplift Expo Market

2. Business Overview in the Previous Year

In 2025, the company's aviation refuelling services experienced a continuous upward trend in demand, aligning with the recovery of both domestic and international aviation industries. Key supporting factors included the growth of air travel, tourism, and related economic activities, which led to an increase in flight movements and block hours—direct drivers of aviation fuel demand. The Company maintained its service capability levels at Don Mueang International Airport and Suvarnabhumi Airport in accordance with the airports' flight handling capacities to accommodate the ongoing growth in flight volume.

Currently, the company provides into-plane fuelling services at Don Mueang International Airport across a total of 70 aircraft parking stands equipped with underground hydrant system, covering all active stands throughout the apron area. The service fleet consists of 28 dispensers which comprise 26 dispensers powered by fossil fuel and 2 electric vehicles (EV), operating alongside 8 refuellers. In 2025, the company provided into-plane fuelling services at Don Mueang International Airport for a total of 105,098 flights, a 6.7% increase compared to the previous year. Driven by the upward trend in air travel demand, total refuelling volume reached 1,006.2 million liters, representing an increase of 15.7%.

Suvarnabhumi Airport, the country's primary airport, served 62.9 million passengers per year in total, a 1.1% increase from the previous year. This growth was driven by rising travel demand, increased flight frequencies, new routes, and airline fleet expansions. As a result, the company provided into-plane fuelling services for 186,916 flights at Suvarnabhumi Airport in 2025, representing a 3.9% increase from the previous year, with a total fuel volume of 4,365.8 million liters, an increase of 4.5% year-on-year. Into-plane fuelling services are provided across 120 aircraft parking stands equipped with underground hydrant systems. Including the 28 additional stands from the Suvarnabhumi Airport Development Project Phase 2, which was completed and commenced operations in September 2023, the total number of stands served is 148. The refuelling fleet consists of two types of vehicles: 42 dispensers, comprising 40 dispensers are diesel-powered vehicles and 2 electric vehicles (EV), and 3 refuellers. Moreover, the company has 6 Jet A-1 fuel storage tanks, each with 15 million liter capacity, totaling 90 million liter capacity, to meet additional needs of the airport according to the Suvarnabhumi Airport Development Project in the future. The company also provided fuel suppliers and airlines additional rental spaces for fuel storage to prevent risks caused by global fuel price volatility. As a result, BKK Depot's total capacity combined with that of intermediate tanks is 120 million liters.

3. Marketing and Competitive Environment

3.1 Marketing Policy

Currently, the comapany continues to focus its marketing through Into-wing contracts with fuel suppliers to provide into-plane fuelling services to airlines at all airports where the company operates. The company will inform fuel suppliers of service fees which will be added to other costs such as fuel costs and transportation fees to bid for an airline's tender. The company's refuelling service fees are separated from suppliers' fuel costs. The company provides services to all fuel suppliers and airlines under the same standards. In 2025, the company still maintained market leadership with a 100% market share of refuelling volume at Suvarnabhumi Airport. The marketing strategy still focuses on providing fuel suppliers' customers, airlines, with safe, reliable, and punctual services and delivering fuel with quality that meets international standards to prevent flight delays or airline's complaints.

In addition, the company conducts annual customer satisfaction surveys for both direct customers (fuel suppliers) and indirect customers (airlines). Dedicated units regularly meet with customers to listen to suggestions and feedback for service improvement. In the event of a complaint, the company ensures a response and clarification is provided as promptly as possible. Furthermore, the company provides fuel storage services and manages various related reporting systems for fuel suppliers, offering up-to-date daily information. The company strictly maintains confidentiality and exercises extreme caution regarding the disclosure of supplier data, in accordance with regulations and anchored by the principles of Good Corporate Governance.

3.2 Competitive Strategy

The company's business philosophy is to provide aircraft refuelling services that achieve international quality standards, ensure punctuality, and maintain maximum safety. In addition to a service strategy centered on international standards which are recognized by oil companies and airlines worldwide the company employs other strategies to compete with refuelling service providers at various airports, in accordance with the company's philosophy, as follows:

1) Service Quality with International Standards

The company emphasizes a service system that strictly complies with the Guideline for Aviation Fuel Quality Control & Operating Standard for Into-Plane Fuelling Services (JIG 1) and the Guideline for Aviation Fuel Quality Control & Operating Standard for Airport Depots & Hydrants (JIG 2), issued by the Joint Inspection Group (JIG) and endorsed by the International Air Transport Association (IATA) for Jointly Operated Systems. Furthermore, due to its standardized and modern work systems and equipment, the Company has been designated as an Approved Training Facility to provide training for auditors of the IATA Fuel Quality Pool (IFQP) and fuel suppliers under the Joint Inspection Group (JIG).

In addition, the company's service quality systems are certified under ISO 9001:2015, its occupational health and safety management systems under ISO 45001:2018, and its business continuity management systems under ISO 22301:2019. Consequently, airlines utilizing the company's services can be confident that every flight will receive aviation fuel that meets standards and quality requirements, free from threats that could lead to business disruptions beyond acceptable levels, while maintaining the capability to restore critical activities within specified timeframes.

2) Service Quality Assurance

The company ensures that airlines receive punctual service in accordance with their flight schedules through the use of modern equipment and machinery comparable to those used at major airports worldwide. Additionally, all personnel are highly trained. Throughout its operations, the company has been recognized by various airlines for providing services with the highest safety standards and maintaining aviation fuel quality control in line with international standards. To maintain this trust, the company accommodates audit units from airlines, airline groups, and fuel suppliers to conduct regular annual inspections.

3) Competitive Pricing

The company maintains a policy of setting aviation refuelling service fees at Suvarnabhumi Airport at competitive levels with international airports within the Asian region. For Don Mueang International Airport, the company determines service fees to align with the operational costs of the high-pressure hydrant system, as well as fuel storage and refuelling services.

4) Safety Awareness

The company prioritizes occupational health, safety, and environmental management systems in the workplace, with a focus on safety policies designed to control and prevent accidents. To bolster the confidence of airlines regarding service safety, the company has established a dedicated oversight unit that reports directly to the company's President. Furthermore, the Company provides the necessary budgetary support to ensure that all operations are carried out in accordance with these objectives.

3.3 Pricing Policy

The company's pricing policy is determined based on alignment with international standards, economic conditions, competition, and the company's operational plans, all of which are approved by the Board of Directors and the management.

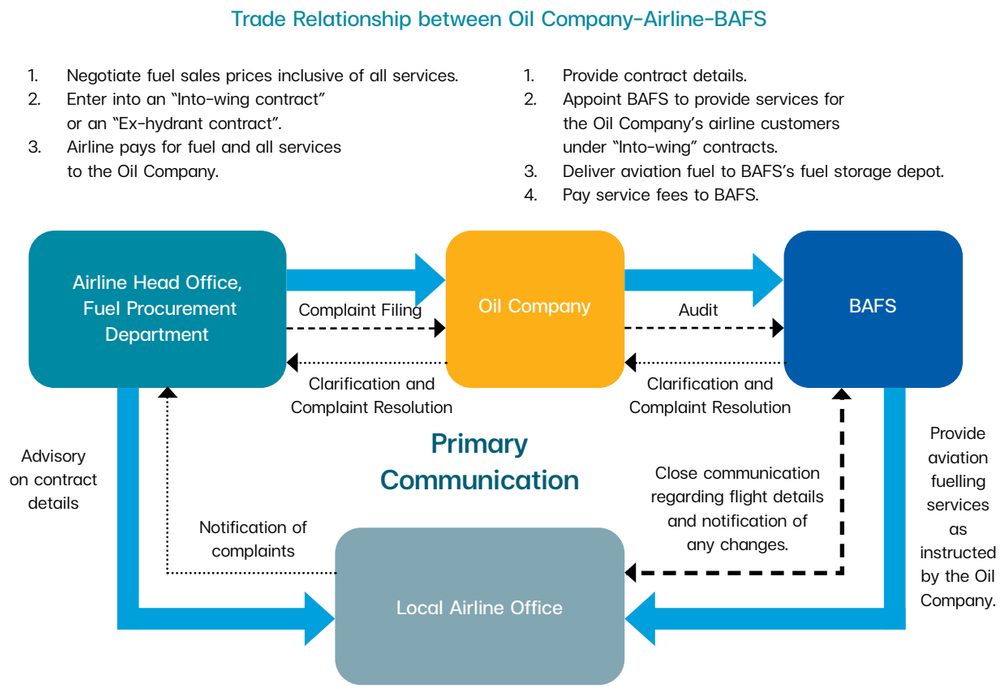
3.4 Customer Characteristics and Target Groups

The company's target customers are fuel suppliers who sell aviation fuel to various airlines operating at Suvarnabhumi, Don Mueang, Samui, Sukhothai, and Trat airports. When fuel suppliers enter into fuel sale agreements with airlines, the aviation fuelling services are also included in the contract, a practice known as an Into-wing Contract.

3.5 Supply and Distribution Channels

After the fuel suppliers and airlines have negotiated and agreed upon the details of the fuel purchase and refuelling services contracts, the fuel suppliers notify the company of the details and conditions regarding their respective airline customers to facilitate the refuelling services. Subsequently, the fuel suppliers deliver the aviation fuel for storage at the company's aviation fuel storage facilities, which are categorized as Joint Depots. The company then performs the services in accordance with the contracts. Following each service, the company issues a Delivery Receipt (D/R) to the airlines for every flight and prepares sales summary reports detailing total fuel volumes for the fuel suppliers. Currently, the company provides services at five airports: Suvarnabhumi, Don Mueang, Samui, Sukhothai, and Trat. The operational procedures and service communications can be described in the following diagram:

Trade Relationship between Oil Company-Airline-BAFS



3.6 Service Conditions

The company provides aviation fuelling services to airlines based on four primary conditions, as follows:

(1) Contractual Service

Into-plane fuelling services are provided according to the terms and conditions agreed upon between the fuel suppliers and airlines. The fuel suppliers notify the company of the specific details of their airline customers in advance of the service delivery.

(2) Fuel Carnet Card

The fuel suppliers will provide an approved list of carnet card holders and allow the company to service those airlines in advance of service operation.

(3) Cash Payment

In cases where an airline does not have a contract as per item (1) or a credit card as per item (2), the airline may pay for the fuel and service fees in cash. The fuel suppliers notify the Company of the cash sales price in advance. Payments are accepted in Thai Baht only. If an airline requests service under this condition, the company collects the payment from the airline, holds it temporarily for the fuel supplier, and subsequently remits the full amount.

(4) P-Card

Certain fuel suppliers, in collaboration with domestic commercial banks, have implemented a payment system known as the P-Card. Functioning similarly to a standard commercial credit card, airlines can apply for a P-Card through the issuing fuel company to pay for fuel and fuelling services within the card's credit limit. This method offers greater convenience than cash collection; however, the number of issuing banks is currently limited to a few domestic commercial banks.

3.7 Billing and Payment Procedures for Into-Plane Fuelling Services

After every fuelling service, the company prepares a Delivery Receipt (D/R), which records essential details including flight information, the type and conditions of the service, the name of the fuel supplier, fuel volume, and the date and time of the service. A copy is provided to the airlines, while the original Delivery Receipts and other copies are compiled and submitted to the fuel suppliers on a daily basis. This includes electronic data, allowing fuel suppliers to retrieve sales information via the internet in various report formats.

The company bills the fuel suppliers for aviation fuelling services on a monthly basis. Service fees are calculated based on the total volume of fuel provided to the various airlines that are customers of each respective fuel supplier during that month. Subsequently, the fuel suppliers bill the airlines for the fuel costs—which include all service fees—according to the terms and conditions agreed upon in the purchase agreements between the fuel suppliers and the airlines.

4. Into-Plane Service Industry and Competition

1. Industry Overview in the Previous Year

The aviation fuel storage and into-plane fuelling service industry is a business that grows in tandem with the tourism and aviation industries, fluctuating according to air traffic volume and flight routes. The refuelling volume for each flight depends on the aircraft type and flight distance. Therefore, any factors that impact the growth of these sectors will directly affect the growth of the aviation fuel storage and into-plane fuelling service industry as well.

In 2025, the recovery from the COVID-19 pandemic continued. The tourism and aviation industries have maintained growth, although at a lower rate compared to 2024. Most countries fully reopened to tourists, leading to an expansion in global travel demand. This was further supported by government initiatives, such as Visa-Free measures and the full-scale resumption of airline operations. As a result, total flights at Suvarnabhumi and Don Mueang International airports increased by 4.03%. International flights grew by 1.43%, while domestic flights rose by over 8.64%, and total passenger numbers increased by more than 1.97% compared to the previous year. Furthermore, the tourism industries in various countries placed a clear emphasis on promoting domestic travel. Globally, the aviation industry was in a phase of route expansion to meet travel demand. Although passenger volumes have recovered, several challenges remain, such as carbon emission reduction policies within the aviation sector, geopolitical tensions, fuel price volatility, and a shortage of new aircraft.

Tourism

In 2025, tourism was in a post-COVID-19 recovery phase, yet it had not fully returned to the normal levels seen prior to the pandemic. The global tourism outlook in 2025 showed signs of continuous recovery, including in Thailand, which welcomed 32.97 million international tourists. This figure was below the target set by the Tourism Authority of Thailand (TAT) and represented a 7.23% decrease from the previous year. This slowdown was attributed by several factors, such as the incomplete recovery of certain source markets, the high growth base from the preceding year, and issues regarding travel confidence in Thailand. However, when compared to the pre-COVID-19 period, international tourist numbers have recovered to 83% of their former levels. The top three nationalities visiting Thailand were Malaysians (4.5 million), followed by Chinese (4.47 million), and Indians (2.49 million). Meanwhile, tourist arrivals from several countries reached new record highs, including India, Russia, the United Kingdom, Germany, and France. This reflects a recovery trend toward quality tourist markets and a more balanced distribution between short-haul and long-haul markets.

Thailand's tourism in 2025 entered the "Amazing Thailand Grand Tourism Year 2025," which focuses on expanding quality tourist segments in both short-haul and long-haul markets to push Thailand toward becoming a regional tourism hub. This followed the momentum of 2024, supported by various festivals and events such as the Maha Songkran World Water Festival, the Amazing Thailand Passport Privileges project, concerts and fan meetings by Thai and international artists, and "screen tourism" following filming locations of music videos and Thai films. Additionally, year-end countdown events helped attract international tourists and continued to expand the base for niche quality markets with specific interests.

Regarding domestic tourism, the sector continued to grow steadily in 2025. According to statistics from the Ministry of Tourism and Sports and the Tourism Authority of Thailand (TAT), the number of domestic visitors reached 202.37 million person-trips, surpassing the TAT's target of 200 million person-trips and representing a 2.7% increase from the previous year. This growth resulted from continuous proactive government measures aimed at both attracting international tourists and stimulating domestic travel. For international visitors, the government implemented travel facilitation measures, such as expanding Visa Exemption rights and improving the immigration system through the Thailand Digital Arrival Card (TDAC) to enhance convenience, speed, and reduce entry procedures. This was coupled with the introduction of new long-stay visa categories, such as those for Digital Nomads and Workcation groups, which helped increase spending opportunities and domestic travel. For Thai tourists, the TAT organized year-round activities and promotional campaigns. Highlights included the Amazing Thailand Countdown 2025, which served as a major centerpiece for New Year tourism promotion. Other initiatives included promoting "hidden gem" cities and secondary provinces, driving Soft Power policies under the "Thai Charm" concept. Additionally, government tax measures and domestic spending stimulations encouraged Thais to travel more frequently and distribute their visits across various regions. Consequently, domestic tourism in 2025 maintained its growth momentum and played a vital role in the overall recovery of the Thai economy.

Despite the continued growth of Thailand's tourism in 2025 driven by government support and recovering travel demand—the sector faces significant challenges. Intense competition from Asia-Pacific rivals, such as Japan, South Korea, China, Vietnam, and Taiwan, which are continuously developing their tourism infrastructure, remains a key factor. Furthermore, global economic uncertainty, the risk of slowdowns in major economies, and persistent geopolitical tensions including the Middle East crisis and strained relations between Thailand and Cambodia could affect traveler confidence and decision-making. Additionally, the appreciation of the Thai Baht in 2025 against major currencies led to higher travel costs and expenses for international tourists in Thailand, reducing price competitiveness compared to other regional destinations. For the Chinese market, formerly Thailand's primary source, recovery remains low due to China's economic slowdown and a shift in behavior toward domestic travel. Competitive incentives and better safety perceptions in other destination countries have further caused the proportion of Chinese tourists to decrease compared to the pre-COVID-19 era. Regarding domestic tourism, while the growth trend is positive, it faces pressure from the domestic economy, high household debt levels, and volatile energy costs, causing travelers to adjust their behavior according to purchasing power. Meanwhile, the upward trend of Thais traveling abroad, especially during long holidays, may lead to ongoing competition between domestic and international tourism in the period ahead.

Aviation

The global aviation industry in 2025 continued to expand, driven by robust domestic and international travel demand. However, compared to 2024 the peak post-COVID-19 recovery phase the growth rate has begun to stabilize, reflecting the industry's return to normalcy against a higher baseline of flight volumes and constraints from global economic and geopolitical factors. According to data from the International Air Transport Association (IATA), international travel in the Asia-Pacific region recorded the highest growth rate compared to other regions, increasing by 10.9% year-on-year. This aligns with the recovery trend of the Thai aviation industry, which continues to show positive signals. Data from Airports of Thailand Public Company Limited (AOT) indicates that in 2025, the total number of flights across six major airports Suvarnabhumi, Don Mueang, Chiang Mai, Phuket, Chiang Rai, and Hat Yai reached 791,827, a 4.32% increase from 2024. Meanwhile, air cargo transport rose by 9.23% year-on-year, reflecting sustained growth in both passenger and freight sectors. This was primarily supported by the full reopening of international borders and the expansion of e-commerce, leading to a visible increase in flight frequency. Despite these gains, airlines faced significant cost pressures from international environmental policies and regulations, such as the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) and the mandate for Sustainable Aviation Fuel (SAF). These factors, combined with energy price volatility and restructured aviation fees, are likely to impact operational costs significantly. Furthermore, while the Chinese tourist market has not yet fully returned, the overall volume of airline services for both passenger travel and cargo transport continues to trend upward.

In 2025, airlines continuously adapted and evolved across various dimensions to meet increasing passenger demand and enhance operational efficiency. Key operational strategies included:

1. Flight Network Restoration

- Increasing flight frequencies on high-demand routes, particularly popular international destinations and major hub cities.
- Launching new flight routes to secondary cities or potential tourist destinations to diversify business opportunities and expand the passenger base.
- Developing networks with airline alliances through code-sharing agreements to increase service coverage.

2. Fleet Management and Technological Investment

- Restructuring fleets to align with travel demand patterns and reducing aircraft model redundancy.
- Investing in modern aircraft equipped with advanced technology and high fuel efficiency to control operational costs and address environmental trends.

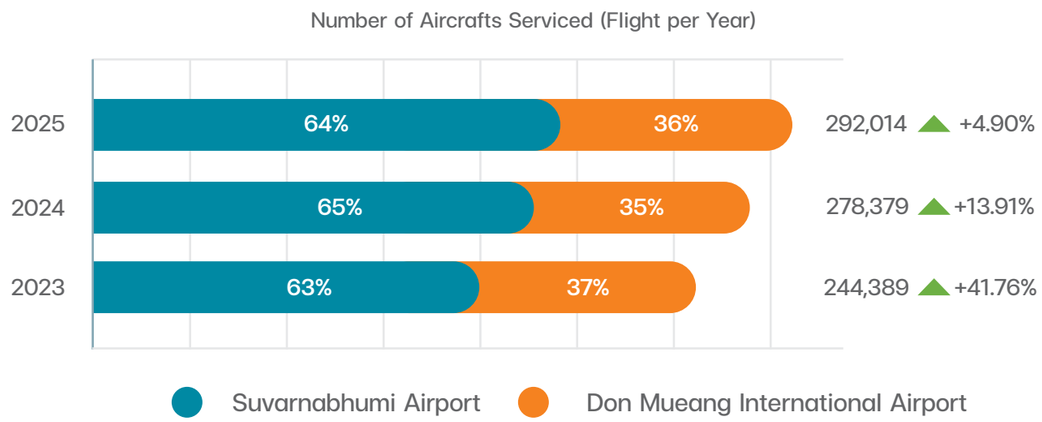
3. Focus on Sustainability

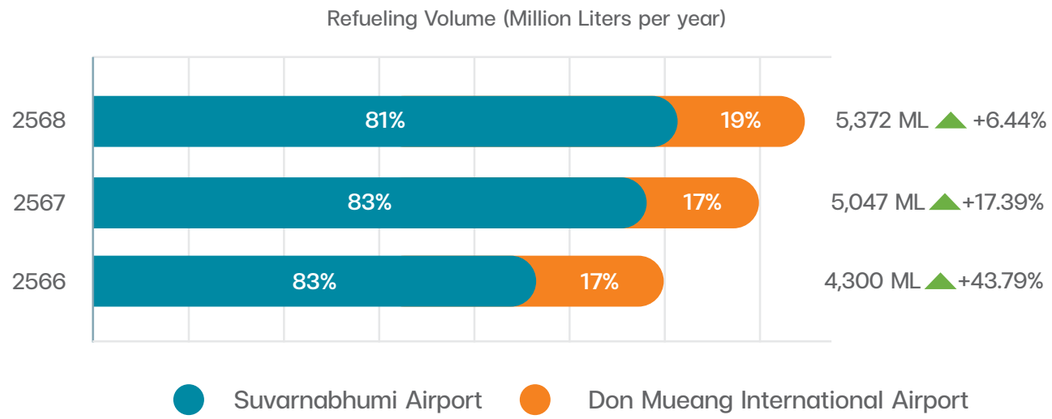
- Reducing carbon emissions through the use of Sustainable Aviation Fuel (SAF) to decrease carbon dioxide output, aligning with the aviation industry's roadmap toward achieving the Net Zero goal by 2050.

Despite the continuous growth trend in the aviation industry, it still faces several challenges that impact competitiveness and business operations. Key challenges include: The Aircraft Manufacturer Crisis Manufacturers are currently facing delivery delays, which directly hinder airlines' business expansion plans and fleet modernization efforts. Global Economic Conditions the economic situation, particularly the slowdown in China, significantly impacts global dynamics. This is compounded by ongoing geopolitical instability, including the conflicts between Russia-Ukraine and Israel-Hamas. An escalation of these conflicts would negatively affect the overall global economy. Regulatory and Public Policy Risks Airlines must comply with increasingly stringent regulations, especially regarding carbon emission reductions to achieve the Net Zero goal by 2050. This represents a critical transition point that requires significant adaptation. Specifically, the adoption of Sustainable Aviation Fuel (SAF) impacts operational costs, as it is currently three times more expensive than conventional jet fuel.

In 2025, the number of flights utilizing aviation refuelling services at Suvarnabhumi Airport (BKK) and Don Mueang International Airport (DMK) increased by 4.9% compared to the previous year. This growth drove an overall increase across both airports in terms of passenger numbers, flight movements, and refuelling volume. Specifically, the total number of passengers traveling through Suvarnabhumi and Don Mueang reached 94.6 million, a 1.97% increase. Consequently, the total aviation refuelling volume at both airports served by the Company rose to 5,372 million liters, representing a 6.4% increase compared to the previous year.

Comparison of Refuelling Volume and Total Flights Served by the Company





2. Competitive Environment within the Industry

In 2025, the aviation industry continued its steady recovery, with global tourism and air passenger numbers increasing, although at a lower growth rate than in 2024. The overall aviation landscape in the Asia-Pacific region continued to expand. According to data from OAG, a global aviation industry data provider, the busiest flight routes of 2025 not only highlight the most popular routes for the year but also demonstrate the international aviation recovery in certain countries, particularly within the Asia-Pacific region. The top 10 most popular international flight routes in 2025, ranked by total seat capacity per route from January to December 2025, are as follows:

1. Hong Kong – Taipei Taoyuan (HKG-TPE)
2. Cairo – Jeddah King Abdulaziz (CAI-JED)
3. Kuala Lumpur – Singapore Changi (KUL-SIN)
4. Seoul Incheon – Tokyo Narita (ICN-NRT)
5. Seoul Incheon – Osaka Kansai (ICN-KIX)
6. Jakarta Soekarno-Hatta – Singapore Changi (CGK-SIN)
7. Dubai – Riyadh King Khalid (DXB-RUH)
8. Bangkok Suvarnabhumi – Hong Kong (BKK-HKG)
9. Tokyo Narita – Taipei Taoyuan (NRT-TPE)
10. New York JFK – London Heathrow (JFK-LHR)

Given the global aviation industry's steady return to pre-COVID-19 conditions, air travel demand has continuously increased. Consequently, commercial airports in every region are accelerating the development of their capacities to accommodate the growth of the tourism business. The aviation fuel storage and refuelling service industry is partly linked to the tourism business, but it also depends significantly on the passenger handling capacity, the number of flights, and the types of aircraft landing at each airport. For instance, large-scale airports with multiple runways can accommodate a higher volume of flights. Similarly, airports designed with parking bays for wide-body aircraft or those serving numerous international routes will have a much higher refuelling demand compared to smaller airports with a single runway and fewer parking bays. Therefore, refuelling volume is not determined by the number of airports in operation, but rather by the size and strategic marketing position of each airport.

Currently, there are 38 domestic commercial airports, categorized into major, secondary, and small-scale airports, managed by both government and private entities. Refuelling services are available only at a select number of these airports. Each airport with refuelling services has different policies regarding the number of service providers. Suvarnabhumi Airport is the only one with a policy allowing more than one provider specifically for refuelling services, while there remains an only single provider for the fuel storage section. Aside from that, other airports with storage and refuelling services have only a single provider, as most domestic airports are small with short-haul routes and a low volume of flights. The primary domestic airport with the highest refuelling volume is Suvarnabhumi Airport, managed by Airports of Thailand Public Company Limited (AOT). Bangkok Aviation Fuel Services Public Company Limited (the Company) is one of two refuelling service providers at Suvarnabhumi. Additionally, the Company has been designated by Cabinet resolution as the sole provider at Don Mueang International Airport. Consequently, the Company holds the highest overall market share in the country.

Following the liberalization of the global aviation routes in 2015, the low-cost carrier (LCC) market, primarily centered at Don Mueang International Airport, has experienced intense price competition to attract passengers. This has led to continuous growth in both flight routes and service frequencies, including an increase in international routes. Consequently, Airports of Thailand Public Company Limited (AOT) has initiated the Don Mueang International Airport Development Project, Phase 3, to increase passenger handling capacity to 40 million per year. The project is expected to be completed in 2031 and will represent the development to the airport's ultimate capacity. The National Environment Board has already resolved to approve the Environmental Impact Assessment (EIA) report for this Phase 3 development. Once the project is completed, the number of aircraft parking bays will increase from 108 to 138, including an increase in contact gates from 27 to 40. This expansion will provide the capacity to accommodate 50 flights per hour.

Regarding Suvarnabhumi Airport, in line with the policy to establish Thailand as a regional aviation hub, Airports of Thailand Public Company Limited (AOT) has planned to increase passenger handling capacity from the current level of approximately 65 million passengers per year as follows:

1. East Expansion Project This project involves the construction of an extension to the eastern passenger terminal to increase service areas. Once completed, it will enhance Suvarnabhumi Airport's capacity by 15 million passengers per year, bringing the total capacity to 80 million passengers per year. Construction is expected to be completed between 2027 and 2030.
2. South Terminal Construction Project The South Terminal will be larger than the current Main Terminal. This development will establish a southern entrance to the airport from Bang Na-Trat Road, featuring a direct connection to the Bang Na-Chonburi Expressway for added convenience. This project will increase passenger handling capacity by an additional 70 million passengers per year, ultimately enabling Suvarnabhumi Airport to accommodate 150 million passengers per year.

Aside from domestic competitors, the aviation fuel service business abroad does not engage in direct competition. Instead, it relies on the competition between airports to attract airlines and flight frequencies. Consequently, the Company's competitors are aviation fuel service providers at international airports located within the Southeast Asian region. Beyond handling capacity and the suitability of the airport infrastructure itself, fuel pricing—which constitutes the primary operating cost for airlines—is a critical factor influencing decisions to open flight routes, land at specific airports, and the subsequent increase in refuelling volumes.

2.1 International Competition

In 2025, many countries worldwide, particularly those in the Asia-Pacific region, implemented strategic initiatives to promote their tourism sectors. As a result, international airports have continuously executed plans to enhance service efficiency and passenger handling capacity. The major regional competitors to Bangkok include Singapore, Hong Kong, South Korea, Malaysia, Indonesia, and Vietnam, as well as Myanmar and Cambodia.

Changi Airport in Singapore, in 2025, had the capacity to handle approximately 90 million passengers per year. The construction of Terminal 5 (T5) is currently underway, which will add a capacity of 50 million passengers per year. Upon its scheduled completion in the mid-2030s, the airport's total maximum capacity will reach 140 million passengers per year. Simultaneously, Terminals 1–4 are undergoing renovations and system upgrades, including baggage handling, check-in, immigration, and inter-terminal Skytrain connectivity. These improvements also involve the modernization of signaling and communication systems to ensure a more seamless travel experience for both passengers and airlines.

Hong Kong International Airport (HKIA) handled approximately 61 million passengers in 2025. The Three-Runway System has been officially operational since 2024, enhancing flight handling capacity and elevating Hong Kong's role as an international aviation hub. The system includes a third 3,800-meter runway, the expansion of Terminal 2, a new concourse, as well as an automated people mover and baggage handling systems. This has resulted in a more than 50% increase in aircraft take-off and landing capacity, from 68 flights per hour to 102 flights per hour. HKIA aims to develop its long-term passenger capacity to a maximum of approximately 120 million passengers per year once all expansion projects are completed and fully operational.

Incheon International Airport in South Korea, through the commencement of its Phase 4 development project, which includes the expansion of Terminal 2 and the opening of the fourth runway, is now capable of handling 106 million passengers per year and accommodating 107 flights per hour. This has established the airport as one of the top three global aviation hubs. Furthermore, the South Korean transport hub plans to expand the number of countries with "Open Skies" agreements from the current 50 to 70 by 2030. This initiative will allow airlines connecting South Korea with those countries to expand their routes freely, which is expected to result in an increase in direct flights to South Korea.

All three airports are ranked among the world's leading airports in terms of airline users and passenger volume. Equipped with modern technology and high service efficiency, they serve as aviation hubs and major competitors to Suvarnabhumi Airport, particularly for airlines utilizing these airports as transit points for long-haul routes to other regions of the world. Meanwhile, other airports in Southeast Asia are emerging as increasingly significant competitors, though they currently remain less popular among passengers than Suvarnabhumi Airport. These include Kuala Lumpur International Airport (KLIA) in Malaysia, which has a capacity of 75 million passengers per year and served 63.3 million passengers in 2025; it serves as a major market for low-cost carriers, making it a competitor to Don Mueang International Airport. Tan Son Nhat International Airport (SGN), the main airport of Ho Chi Minh City, Vietnam, completed and opened its new Terminal 3 (T3) in 2025. Designed to handle approximately 20 million passengers per year, it increased the airport's total capacity to 48–50 million passengers per year from the previous 28 million. Additionally, Techo International Airport, the primary and largest airport in Cambodia, opened its first phase on September 9, 2025, with a capacity of approximately 13 million passengers per year, designed to accommodate both domestic and international travel growth. Meanwhile, Cambodia's major tourism hub airport, Siem Reap-Angkor International Airport, currently handles 7 million passengers per year, with plans to expand its capacity to 12 million passengers per year by 2030.

Furthermore, IATA has estimated the state of the aviation industry in 2025, revealing that total global passengers will reach 4.99 billion. Passenger growth in the Asia-Pacific region is projected at 9% compared to the previous year, accounting for 52% of the total growth in the global aviation industry in 2025. This represents the largest share worldwide, while the global average growth rate stands at 3.8%.

The trend among competitors, particularly international airports in Asia, shows an acceleration in development and capacity expansion to prepare for the high-growth opportunities in Asian tourism, which is projected to grow at an average rate of 4% - 6% per year following the recovery of passenger volumes to pre-COVID-19 levels. In contrast, while Suvarnabhumi Airport was designed with a handling capacity of 65 million passengers per year, the actual number of passengers in 2019, prior to the COVID-19 pandemic, had already reached 65.4 million. Similarly, although Don Mueang International Airport completed its capacity expansion to 30 million passengers per year in 2016, it had already exceeded its limit by 2019, serving more than 41.3 million passengers. In 2025, the combined passenger volume at Suvarnabhumi and Don Mueang International airports reached 90% of 2019 levels. As the aviation industry returns to normalcy and passenger numbers trend upward post-pandemic, it is evident that travel demand for Thailand as a destination remains high. However, the lack of ready airport infrastructure serves as an obstacle to business growth. Therefore, if the expansion projects for Suvarnabhumi, Don Mueang, and regional airports are completed as planned, it will lead to an increase in passenger and flight volumes, enabling effective competition with other regional hubs like Hong Kong and Singapore. This will be a key factor in supporting the growth of the Company's aviation refuelling business.

2.2 Domestic Competition

Regarding the domestic aviation refuelling business, there are 6 airports operated by Airports of Thailand Public Company Limited (AOT). Suvarnabhumi Airport serves as the primary hub, followed by Don Mueang, Phuket, Chiang Mai, Hat Yai, and Chiang Rai airports. The Company provides refuelling services at Suvarnabhumi and Don Mueang International airports, which collectively account for 75% of all inbound and outbound flights. At Suvarnabhumi Airport, the company is one of the two authorized service providers, while at Don Mueang International Airport, the company is the sole service provider. For other airports, the company has a policy to expand investments across all locations, depending on AOT's future policies regarding competitive bidding for concessions.

In 2025, AOT initiated the Andaman Airport and Lanna Airport development projects to expand the overall scope of airport services and elevate service standards. AOT also plans to enhance the capacity of airports in major tourism hubs, such as Chiang Mai and Phuket, to alleviate current air traffic congestion. Chiang Mai International Airport No. 2, or Lanna Airport, is located in San Kamphaeng District, Chiang Mai Province, and Ban Thi District, Lamphun Province, covering an area of approximately 8,050 rai. According to the plan, the passenger terminal will be constructed to accommodate 24 million passengers per year, with two runways supporting 41 flights per hour. The development will also include 38 parking bays and a cargo warehouse with a capacity of 32,000 tons. Andaman Airport is located in Khok Kloi and Loi Yung Subdistricts, Takua Thung District, Phang Nga Province. This project includes the construction of a passenger terminal to accommodate 22.5 million passengers per year, two runways supporting 43 flights per hour, and the development of 44 additional parking bays. Currently, AOT is conducting feasibility studies regarding investment suitability, economic and financial returns, and environmental impacts.

In addition to the airports operated by AOT, the company currently provides refuelling services at Samui, Sukhothai, and Trat airports, all three of which are owned by Bangkok Airways Public Company Limited, the operator of Bangkok Airways. The Company serves as the sole authorized provider at these locations. In 2025, the total refuelling volume reached 15.8 million liters, representing a 7.8% increase from the previous year, with a total of 8,014 flights serviced.

The government has initiated the Eastern Economic Corridor (EEC) project as a strategic plan under the 20-year National Strategy, aimed at enhancing Thailand's transportation and economic potential. A crucial factor for the success of the EEC project is the development of U-Tapao International Airport into Bangkok's third commercial airport, linking passenger transport with Suvarnabhumi and Don Mueang International airports. This integration aims to improve air transport efficiency and capacity to accommodate the expansion of businesses and industries in the Eastern region, further supporting the country's position as a major aviation hub in the Asia-Pacific region. Despite its proximity to Suvarnabhumi Airport, the development is not expected to adversely affect Suvarnabhumi's passenger volume. Conversely, the completion of ground transportation links via high-speed rail and electric train projects, anticipated in 2027, will facilitate convenient travel and attract more regional passengers. U-Tapao International Airport is projected to handle a maximum of 60 million passengers per year, benefitting the country's overall outlook. Currently, the construction of the second runway (3,505 meters long and 60 meters wide) and taxiways (totaling 36,820 meters in length and 23 meters wide) is underway, with completion expected in 2028. Once operational at full capacity, this runway will be able to accommodate up to 20 million passengers per year. In 2020, the Company participated in the bidding to invest in and manage the airport's aviation fuel service system. Once the capacities of all three airports are combined, there will be a total of seven runways, capable of accommodating a combined maximum of 200 million passengers per year.

3. Industry Trends and Competitive Environment in 2026

Since the aviation fuel storage and refuelling service business is intrinsically linked to the aviation and tourism industries, the growth outlook for 2026 aligns with the trends in these sectors. Key factors driving changes in Thai tourism include the global shift toward aging societies, rapid technological advancements, and the easing of visa regulations in many countries to promote tourism. Furthermore, with the onset of the AI (Artificial Intelligence) era, a new generation of travelers specifically Gen Z increasingly utilizes AI tools to plan their trips. This demographic is shifting toward independent travel and moving away from traditional tour services in favor of greater flexibility in timing and destinations. Consequently, traveler behavior in 2026 is becoming more diverse, spanning all age groups with an increased demand for high-experience travel. There is a notable rise in solo travelers and those seeking personalized experiences. As a result, the number of tourists is expected to continue its upward trend. Regarding the direction of Thailand's key international markets, major markets in East Asia remain positive, particularly tourists from the ASEAN region, China, India, South Korea, and Russia, despite the fact that the Chinese market has not yet reached full recovery.

Furthermore, the Tourism Authority of Thailand (TAT) has set a target of 36.7 million international tourist arrivals for 2026 under the "Thailand Tourism Next" plan. This initiative focuses on high-quality growth (Value over Volume) through the "Amazing 5 Economy" concept, aimed at driving total revenue to 3 trillion Baht. The strategy involves expanding both domestic and international markets by targeting niche groups with specific interests, such as UFO tourism, Wellness, Pet-friendly travel, and the integration of digital technology. Additionally, the plan emphasizes creating sustainability, distributing income to secondary cities, and offering new experiences throughout the year to ensure Thailand remains a top global destination.

In addition to tourism trends, aviation refuelling services are growing in tandem with the aviation industry. In 2026, the aviation industry is projected to maintain a continuous growth trajectory. Beyond proactive tourism policies aimed at driving economic growth, the Civil Aviation Authority of Thailand (CAAT) has developed a plan to propel the aviation industry in 2026, with the goal of establishing Thailand as a regional aviation hub. The strategy focuses on regulatory reforms to facilitate airline growth, such as lifting aircraft age restrictions, enhancing the capacity of primary and key tourism airports like Suvarnabhumi and Phuket, and promoting Maintenance, Repair, and Overhaul (MRO) centers alongside aviation personnel development. Furthermore, preparations regarding legal frameworks and infrastructure are being made to support the drone business and modern aviation technology. All these efforts aim to accommodate increasing travel demand and elevate the long-term competitiveness of the Thai aviation industry. Regarding business operations in 2026, Thai Airways plans to induct nearly 30 new aircraft into its fleet. This includes 15 Airbus A321neo narrow-body aircraft and over 10 Boeing 787 wide-body aircraft, intended to increase flight frequencies and support network expansion.

Despite the promising growth outlook for the aviation refuelling industry driven by government tourism and aviation promotions, rising travel demand, and the recovery of airline profitability several challenges persist. These include global economic factors, oil price volatility, exchange rate fluctuations, U.S. tariff policies, and prolonged geopolitical conflicts. Additionally, shifts in traveler behavior, intense international competition for tourists, unpredictable natural disasters, and delays in aircraft deliveries from manufacturers continue to pose significant risks.

Taking all the aforementioned factors into account, the company forecasts that the total demand for aviation fuel in 2026 will increase by 3.5%, reaching a total of 5,559.6 million liters, with an average of 15.2 million liters per day, which is 187.6 million liters more than in 2025. This is divided into 1,035.7 million liters at Don Mueang International Airport, a 2.9% increase from the previous year with an average of 2.8 million liters per day, and 4,523.9 million liters at Suvarnabhumi Airport, a 3.6% increase from the previous year with an average of 12.4 million liters per day.

Regarding the market share at Suvarnabhumi Airport, where competition exists in aviation refuelling services, the company aims to maintain its market share at no less than 85%. This objective will be pursued through strategies focused on meeting key customer priorities specifically for oil companies and maintaining high service quality under the "Service with our heart" philosophy. Highest priority is placed on safety and the adoption of modern service technology to ensure the satisfaction of airlines, who are our indirect customers, while continuously improving cost-management efficiency and fostering strong mutual relationships.

Another significant trend for the aviation industry in 2026 is Sustainable Aviation Fuel (SAF), produced and utilized as a substitute for current fossil-based aviation fuels. SAF is manufactured from 100% renewable waste and residual raw materials, such as animal fats and used cooking oil. As the industry grows, environmental impacts from aircraft engine emissions, which release carbon dioxide (CO2) and directly contribute to climate change, have become a major concern. This has led to the implementation of aviation regulations designed to limit carbon dioxide emissions, known as "CORSIA" (Carbon Offsetting and Reduction Scheme for International Aviation), which was initiated in 2016 by "ICAO" (The International Civil Aviation Organization).

Currently, demand for SAF has been continuously increasing, particularly in Europe, the United States, and Japan, where government agencies are pushing for both the production and increased usage of SAF, while also supporting related research and development. Stakeholders, including airlines, fuel producers, and airports in many countries, are collaborating to develop and invest in SAF production facilities. Examples of countries that have begun implementing strict enforcement measures include the European Union (EU), which has fully enforced the ReFuelEU Aviation regulation. Starting January 1, 2025, all flights departing from major EU airports must use aviation fuel containing at least a 2% SAF blend, which will increase to 6% in 2030, 20% in 2035, and gradually rise to 70% by 2050. Within the ASEAN region, Singapore has announced the enforcement of a Sustainable Aviation Fuel (SAF) policy under the Singapore Sustainable Air Hub Blueprint. This mandate requires flights departing from the country to use at least a 1% SAF blend starting in 2026 to create a demand signal and support the expansion of SAF production and investment, with a targetto increase the blend proportion to 3–5% by 2030, depending on global market developments and SAF production volumes.

Regarding Thailand's role in SAF implementation, the Department of Energy Business has enacted legislation and defined standards for Sustainable Aviation Fuel (SAF) to align with the guidelines of the International Civil Aviation Organization (ICAO). Effective January 1, 2026, airlines may voluntarily begin using a 1% SAF blend, supported by a strategic roadmap to incrementally increase SAF usage in subsequent phases. Three categories of aviation fuel quality and types have been established: Conventional Jet A-1, Co-hydro processing, and Conventional Jet A-1 + Neat SAF. It is mandated that SAF must be produced in accordance with the international ASTM D7566 standard, initially utilizing HEFA technology to ensure compliance with global standards and the nation's greenhouse gas emission reduction policies. Thailand's roadmap for driving SAF adoption consists of four phases: starting in 2026 with a 1% blend from HEFA; increasing to 1–2% during 2027–2029; advancing to 3–5% using both HEFA and AtJ technologies between 2030–2032; and reaching a ultimate target of 5–8% after 2033. These initiatives are accompanied by the establishment of a SAF working group to pilot projects at Suvarnabhumi and Don Mueang International airports, supporting Net Zero goals and the long-term objective of becoming a regional aviation hub.

4. Supply of Products or Services

The company's core business involves providing aviation fuel storage and Into-plane fuelling services. Oil company customers, who act as fuel sellers to the airlines, are responsible for procuring and supplying fuel to be stored at the Company's fuel storage stations in accordance with the terms of the User Agreement. The quality of the fuel entering the system must comply with the Aviation Fuel Quality Requirement for Jointly Operated System (AFQRJOS). The company receives fuel from oil companies through two pipeline transport providers: Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) and Thai Petroleum Pipeline Co., Ltd. (THAPPLINE). These pipelines are either connected directly to oil refineries or receive fuel via oil tankers, which can source fuel from both domestic refineries and international imports.

Oil companies provide fuel delivery plans to the company in advance and proceed to supply fuel for storage at the Company's aviation fuel storage stations in quantities sufficient to meet the demands of the airlines that are customers of those respective oil companies. The company maintains a storage reserve policy of 1–3 days of daily sales volume. If any oil company is unable to procure fuel as scheduled and has insufficient reserves, that company will be unable to sell fuel to its airline customers. However, this will not adversely affect the company's services or the airline customers, as airlines can switch to purchasing fuel from other oil companies with adequate reserves at that specific airport and will continue to receive refuelling services from the company as usual.

5. Operating Property

Details are shown in Enclosure 4: Operating Property and Details of Property Valuation.

6. Undelivered Tasks

- None -

1.2.3 Credit Policy

Company and Subsidiaries ("BAFS Group") has established the Credit Policy to be a guideline for the relevant person to perform their duties. To set credit limit and term of payment shall be consistent with the quantity, value of products/services that will be purchased from BAFS Group, debt servicing ability and customer risk. The credit term for customer is not more than 60 days subject to type of products and services.

Future Business Direction

Amidst the rapidly fluctuating global landscape and extreme weather conditions resulting in severe disasters worldwide, which impact livelihoods, the economy, and the tourism and aviation sectors, the BAFS recognizes that conducting business to fortify a foundation for stable growth and resilience against various business fluctuations, participating in addressing climate change issues, and adapting to manage risks arising from climate change, the environment and natural resources are urgent matters that must be undertaken simultaneously.

In 2025, the Company delivered continuous growth in performance and profitability, aligned with the goal of promoting a foundation for sustainable growth under the 5-Year Strategic Plan (2025–2029). This is driven by the Vision **"Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities,"** while steadfastly adhering to the Purpose **"Uplift and Power the World to a New Height,"** with a commitment to leading the Company, society and the world toward a better future. The Company envisions business opportunities arising from economic environmental factors over the next 5 years and from strategic foresight through 2050. Combined with the strength and experience accumulated over 42 years, the Company has defined strategies and operational plans to drive the organization toward its goals and achieve the vision through three strategies, as follows:

1. Solid Financials for Uplifting Asia

This strategy aims to build financial stability by strengthening the core business through enhancing capabilities in aviation refuelling services under the IATA Into-Plane Fueling Service Level 3 standard. It also aims to expand the service scope to cover various aircraft types, including pushing for the provision of Service Level 2 in the near future. Furthermore, the Company is committed to developing personnel potential to become Aircraft Maintenance Instructor Core (AMIC) trainers for aviation refuelling courses certified by the European Union Aviation Safety Agency (EASA).

BAFS and the Group are committed to driving environmentally friendly operations and supporting national climate change responses through various projects, including:

Driving the adoption of Sustainable Aviation Fuel (SAF): The Company has been certified under the ISCC-CORSIA (International Sustainability and Carbon Certification - Carbon Offsetting and Reduction Scheme for International Aviation) standard, which is an international carbon and sustainability certification standard. This prepares the Company to accommodate the provision of sustainable aviation fuel services, serving as a part of driving Thailand's green aviation industry.

Northern Fuel Pipeline Transportation Project Phase 3 (NFPT Phase 3): Undertaken by BAFS Pipeline Transportation Limited (BPT), the construction of a pipeline connecting the Northern fuel transportation system (Saraburi – Ang Thong route) to the Saraburi Terminal of Thai Petroleum Pipeline Co., Ltd. (THAPPLINE), covering a distance of approximately 52 kilometers, has been started. This initiative enhances the efficiency of fuel transportation from refineries in the Eastern region to the Northern region, spanning from Kamphaeng Phet and Phichit to the Lampang Fuel Depot. With a total pipeline length of over 726 kilometers, it stands as the longest fuel pipeline transportation system in ASEAN. The construction of this connecting pipeline is expected to be completed and ready for service in 2026, with the volume of fuel transported via pipeline to the North projected to increase by over 50%.

In this regard, the operations of the fuel pipeline network Phase 1 and Phase 2, which commenced commercial operation (COD) in 2019, have already been certified for carbon credits amounting to 44,844 tons of carbon dioxide equivalent (tCO2eq), with another 36,328 tCO2eq currently pending certification. It is expected that the project will receive total carbon credit certification of 81,172 tCO2eq. Beyond reducing greenhouse gas emissions, transporting fuel via this underground pipeline network also mitigates the negative impacts associated with truck transport, including pollution and dust particles, while reducing the risk of road accidents associated with long-haul tanker trucks.

BAFS continues to foster stable growth through a balanced revenue structure to ensure the Group's resilience and ability to cope with the fluctuating and unpredictable global landscape. This is achieved by setting a long-term goal to reach an EBITDA proportion from the Utilities and Power Business Group combined with the Business Services Group versus the Aviation Business Group of 40:60 by 2030. This goal will be realized through the expansion of the Group's businesses, services, projects or collaborations into Asian countries, specifically via the clean energy business driven by BAFS Clean Energy Corporation Company Limited (BC), as well as the refuelling vehicle assembly business serving customers both domestically and in the CLMV countries (Cambodia, Lao PDR, Myanmar and Vietnam), driven by BAFS Intech Company Limited (BI).

2. Sustainability and Governance for a Thriving Future

This strategy aims to conduct business sustainably under the principles of Good Corporate Governance, encompassing the provision of services that adhere to international quality and safety standards, thereby earning the trust of customers and business partners, and operating in alignment with the goal of achieving Net Zero greenhouse gas emissions by 2050. The commitment includes conducting operations with lowest environmental impact, ensuring efficient energy and water usage and implementing earnest and concrete internal waste management measures by educating and cultivating environmental consciousness and a low-carbon lifestyle among all employees.

Concurrently, the Company is committed to developing and improving the quality of life of communities surrounding the Group's operational areas by supporting and promoting sustainable self-reliance within these local communities through projects and activities tailored to the specific needs of each area, ensuring that the Company's support truly addresses community requirements.

3. Re-imagining the Future of Work for Human Empowerment

This strategy aims to enhance personnel potential by driving corporate culture through Human Empowerment, providing opportunities for employees to unleash their full potential and creating a safe working environment underpinned by strong Core Values. Furthermore, the integration of humans and AI is highly promoted to co-create harmoniously, thereby enhancing positive operational outcomes. BAFS Group also supports Diversity, Equity and Inclusion (DEI) based on the principles of respect for human rights, in order to empower the organization's most valuable asset its human resources to serve as the key driving force in propelling the organization toward its established goals.

Strategic Foresight

In a volatile and unpredictable global landscape, resilience the ability to withstand and adapt to changing circumstances and factors is critically important for the organization. Consequently, BAFS Group has utilized Strategic Foresight to comprehensively analyze external factors derived from trends, signals, and drivers relevant to the organization's business operations in a future scenario projected for the year 2050. The analysis identified six key groups of drivers relevant to the Group's business operations, as follows:

(Demographic Shifts and Aging Society)

(Healthcare Challenges)

(Technological Advancements)

(Urbanization and Transportation)

(Environmental Concerns and Energy Transition)

(Economic Dynamics and Global Governance)

These key drivers are regarded as both risks that the Company must consider in its business operations and potential opportunities for the Company in the future. By analyzing these drivers in conjunction with various future probabilities—such as the ability to limit global temperature rise to no more than 2 degrees Celsius, the intensity of regulations regarding the clean energy transition, advancements in AI technology, and the enforcement of 'Carbon Passports'—to simulate possible long-term future scenarios, it was found that there are Robust Approaches, or common issues appearing across all scenarios, for which the Group has prepared response plans. These include:

Hydrogen Energy and Fuel Cells

Advancements in Artificial Intelligence (AI) and Carbon Management Technology

Sustainable Horizon Services in the aviation business, including the development of Sustainable Aviation Fuel (SAF).

Future Workforce, comprising Cultural Intelligence (the ability of individuals to understand and adapt to different cultures), Human-AI Integration, and Data Analytics skills.

Expansion of Clean Energy, including Small Modular Reactors (SMR).

The Group has analyzed these Robust Approaches regarding their potential impact on the business and the level of preparedness to handle them. Accordingly, integrated operational plans have been formulated, aligning with the Group's short, medium and long-term strategies. Furthermore, Trigger Points have been defined for each Robust Approach, with responsible persons assigned to strictly monitor relevant situations and report regularly. This ensures that BAFS Group is prepared to respond effectively and timely to any uncertainties that may arise in the future.

1.3 Shareholding Structure of BAFS GROUP

1.3.1 Shareholding Structure of BAFS GROUP

1. Shareholding Structure of BAFS GROUP

Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million baht)	Shareholding Percentage (%)
Thai Aviation Refueling Company Limited 99 Moo 10, Srisa Jorakhanoi, Bang Saothong,Samut Prakan 10570 Tel: 0 2134 4021-8	Aviation fuel service through hydrant pipeline network at Suvarnabhumi Airport	Ordinary	530.00	90.00
BAFS Pipeline Transportation Ltd 424 Kamphaeng Phet 8 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2574 6180-3 Fax: 0 2574 6101	Fuel storage and fuel transportation through underground pipeline system	Ordinary	5,000.00	76.06
BAFS Professional Services Company Limited 171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2834 8982-3 Fax: 0 2834 8999	Labor contracting service for airoraft refuelling only which currently operates at Samui Airport, Sukhothai Airport and Trat Airport pipeline system services at Phichit Depot and Kamphaeng Phet and Nakhon Lampang Depot for the Northern Fuel Pipeline TransportationProject for BAFS Pipeline Transportation Ltd. andprovide services for operation of solarpower plants and operationand maintenance service business forBAFS Group	Ordinary	5.00	83.33
BAFS Innovation Development Company Limited 333 Room 1/4, 8th Floor, Tower 1, Lak Si Plaza, Kamphaeng Phet 6 Road, Talat Bang Khen, Lak Si Bangkok 10210Tel: 0 2078 1559	Research, development, enhancement, design, production, and distribution of products; development and provision of digital technology services; and licensing and provision of innovation and technology related services.	Ordinary	70.00	100.00
BAFS INTECH Company Limited 777/5-8 Moo 9 TIP 6, Bangpla, Bangplee, Samut Prakan 10540 Tel: 0 2130 5881-3 Fax: 0 2130 5884	Design, develop, manufacture, andsupply products and services related toaircraft refueling vehicles, both dieseland electric-powered types, equipment,and systems for aviation fuel services,including accessories for other fueling systems, and ground service vehicleswithin the airport terminal	Ordinary	60.00	90.00

Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million baht)	Shareholding Percentage (%)
BAFS Clean Energy Corporation Company Limited SJ Infnite I Business Complex, 10 Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Compal, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	To invest or jointly invest in the projects related to renewable energy and environmental businesses, both domestically and internationally, including provision of administrative service, technical service, financial management and other support services related to the renewable energy and environmental business	Ordinary	1,865.76	100.00
Global Aero Associates Company Limited 99 Moo 10, Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10570 Tel: 0 2326 3800	Design, construction, installation, operation, management and provisionof services of the aviation fuel servicesystem and related businesses	Ordinary	1,212.00	55.00
ATC Enviro Company Limited SJ Infnite I Business Complex, 10 Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generation and distribution	Ordinary	435.26	100.00
BAFS Expedition Company Limited SJ Infnite I Business Complex, 10" Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation and transmission	Ordinary	100.05	100.00
J-Solar Company Limited SJ Infnite I Business Complex, 10 Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation and transmission	Ordinary	18.75	100.00
Maeramat Solar Company Limited SJ Infnite I Business Complex, 10 Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generation and distribution	Ordinary	105.00	100.00
P.P.Solar (Nong-No) Company Limited SJ Infrite I Business Complex, 10 Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generationand distribution	Ordinary	34.00	100.00
Seven Day Sunday Company Limited SJ Infrite I Business Complex, 10 Floor,Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation andtransmission	Ordinary	11.25	100.00

Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million baht)	Shareholding Percentage (%)
Forever Sunday Company Limited SJ Infrite I Business Complex, 10" Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	To invest or jointly invest in the projects related to renewable energy and environment for domestic, including the provision of administrative and technical service related to the renewable energy and environmental businesses.	Ordinary	4.00	100.00
BX Global Invest Pte. Ltd. 30 Cecil Street 19-08 Prudential Tower Singapore 049712	Holding company	Ordinary	7.60	100.00
BAFS X Mongolia LLC Suite 612, Level 06, Central Tower, Sukhbaatar's Square 2, 8" Khoroo, Sukhbaatar District, Ulaanbaatar 14200	Holding company activity, renewable energy, pipeline and depot system,Import and export of goods andservices	Ordinary	0.0034	100.00
Century Asset Management KK Akasaka Intercity 5F, 1-11-44 Akasaka, Minato-ku Tokyo 107-0052 Japan	Holding company whose principal activities are asset management and investment holding for GBGK	Ordinary	14.6	100.00

2. Policy on Business Division of the Group Companies

According to the company's Sustainable Growth Strategic Plan (2022–2026), the Group's businesses have been divided into three business groups to ensure operational clarity, as follows:

1. Aviation Business Group, consisting of:

1.1 **Bangkok Aviation Fuel Services Public Company Limited (BAFS):** Conducts the business of providing fully integrated aviation fueling services, including high-pressure aviation fuel pipeline systems (Hydrant), aviation fuel storage systems (Depot), and aviation refueling services (Into-plane). The Company is the sole service provider at Don Mueang International Airport and also provides services at three other regional airports. At Suvarnabhumi Airport, the Company operates the aviation fuel storage system and aviation refueling system.

1.2 **Thai Aviation Refuelling Co., Ltd. (TARCO):** Provides high-pressure aviation fuel pipeline services (Hydrant) at Suvarnabhumi Airport.

1.3 **BAFS Intech Co., Ltd. (BI):** Established with the objective of conducting business in the design, development, manufacture, assembly, and distribution of products and services related to aviation refueling vehicles, including both diesel-powered and electric types (EV-Dispenser), as well as aviation refueling skid systems and equipment related to other refueling systems. This also encompasses EV Ground Support Equipment (EV-GSE) for use within airports. Furthermore, BI provides heavy maintenance and refurbishment services for various types of vehicles, such as aviation refueling vehicles, hydrant pit cleaning vehicles used within airports, low point drain vehicles, and ground handling services vehicles.

1.4 **Global Aero Associates Co., Ltd. (GAA):** Established with the objective of conducting business in the design, construction, installation, management, and provision of aviation fuel services and related businesses.

2. Utilities and Power Business Group, consisting of:

2.1 **BAFS Pipeline Transportation Limited (BPT):** Operates fuel storage and transportation via an underground Multi-Product Pipeline system from Bangchak Refinery and Chong Nonsi Depot to Suvarnabhumi Aviation Fuel Service Station, Don Mueang Aviation Fuel Service Station, Bang Pa-in Depot, Phichit Depot, and terminating at Nakhon Lampang Depot.

2.2 **BAFS Clean Energy Corporation Company Limited (BC):** Established to expand business operations into the alternative energy sector through investments or joint investments in renewable energy businesses both domestically and internationally. The company also provides management and technical services related to renewable energy and environmental businesses. Currently, the Company invests in solar power plants in Thailand and Japan, solar rooftop systems, and waste-to-energy projects. Furthermore, it continues to seek opportunities to expand investments in high-potential countries with acceptable risk levels within the Asian region.

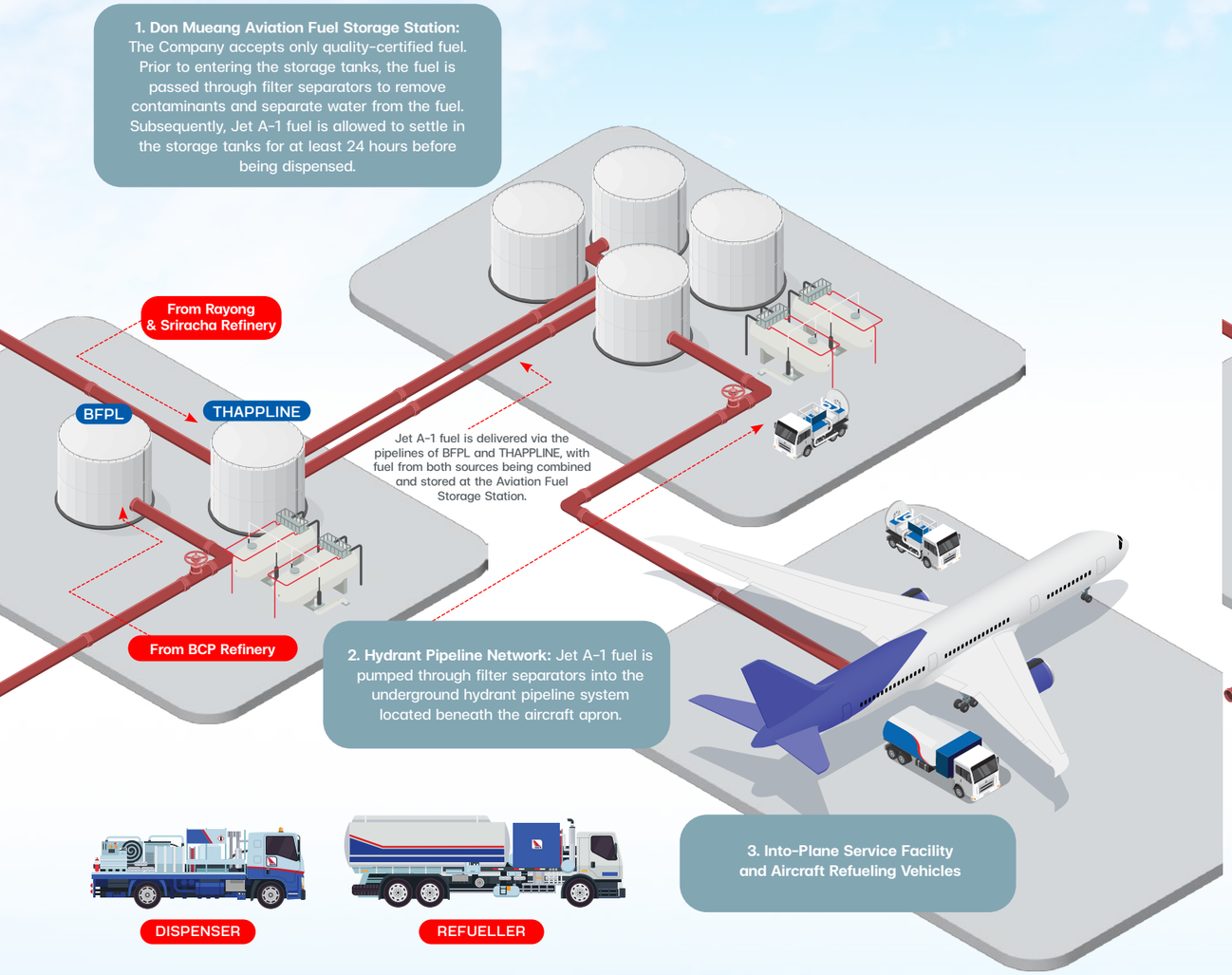
3. Business Solutions and Services Group, consisting of:

3.1 **BAFS Professional Services Company Limited (BPS):** Conducts business by providing workforce solutions for aviation fueling services and fuel depots, solar power plant operations, general operations, and air conditioning system maintenance services. The Company is contracted to provide aviation refueling services at Samui Airport, Sukhothai Airport, and Trat Airport. According to current policy, BPS provides aviation refueling services exclusively at regional airports.

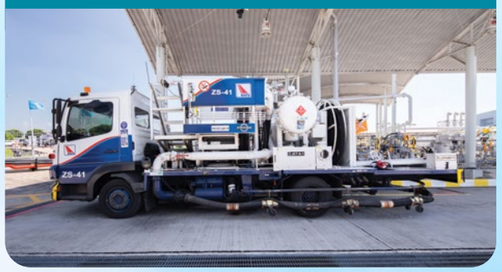
3.2 **BAFS Innovation Development Company Limited (BID):** Established with the objective of inventing and developing digital technology innovations within the Group and expanding to other business networks. This includes providing fully integrated digital services covering software, hardware, and digital infrastructure, as well as developing platforms for internal organizational process management. Furthermore, it provides intellectual property registration services for affiliates within the BAFS Group to support the Group's operations.

In this regard, the Group's policies may be adjusted in response to economic conditions, political factors, and business competition. However, any business operation policies adopted by each company within the Group will be aligned to maximize the benefits for the business operations of the entire Group.

Aviation Refuelling System at Don Mueng International Airport

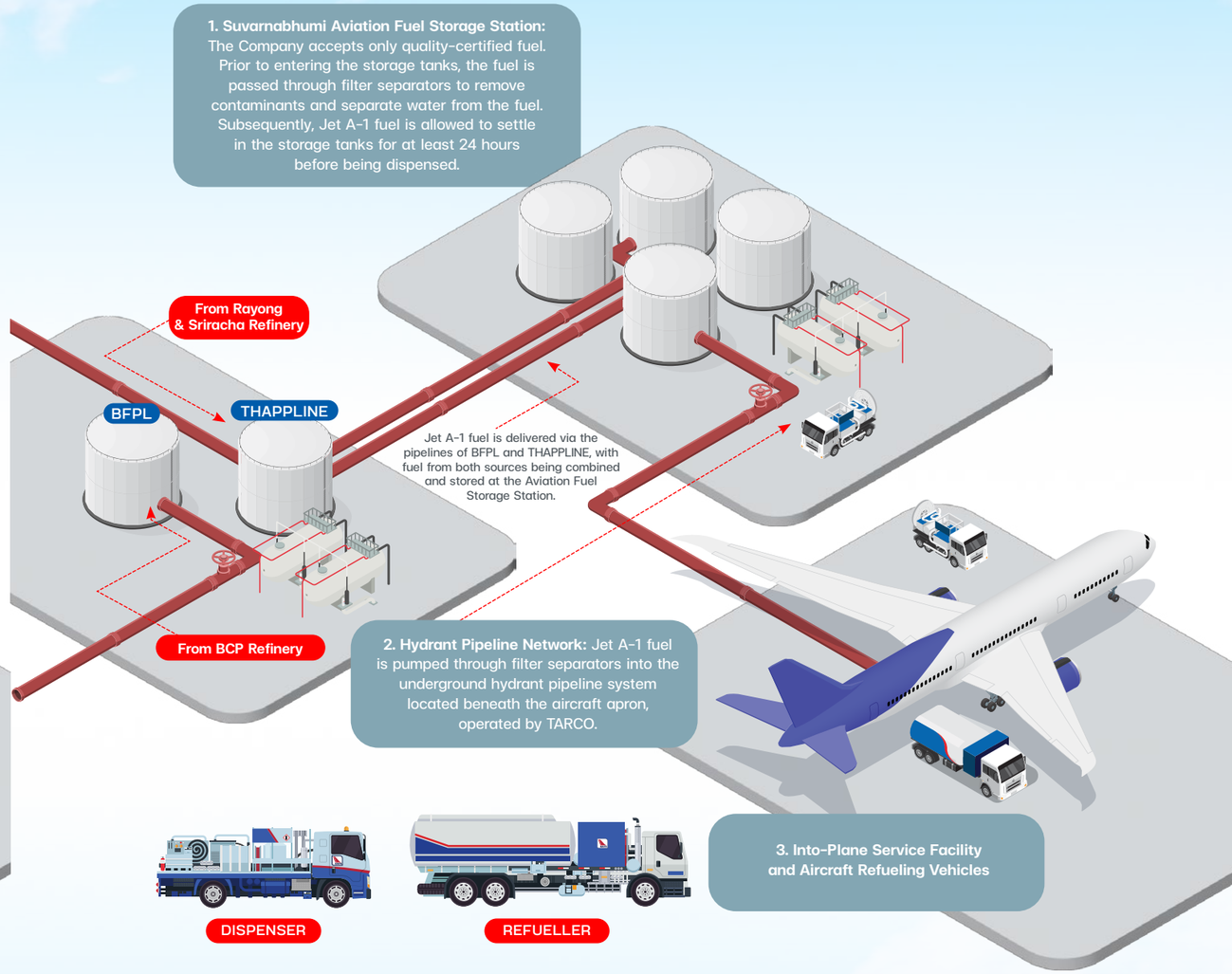


Hydrant Dispensers connect to the hydrant valves of the underground pipeline system located on the apron. The fuel flows into the dispensers, passing through a filtration and metering system, before being dispensed into the aircraft wing tanks.



In areas where the underground hydrant system is unavailable, Aircraft Refuellers (large-capacity fueling vehicles) are used to dispense fuel into the aircraft wing tanks instead.

Aviation Refuelling System at Suvarnabhumi Airport



The Company categorizes the aviation fueling system operations into three components as follows:

A) Aviation Fuel Depot or Airport Depot

B) Hydrant Pipeline Network

C) Into-Plane Service

Service Category	Don Mueang Airport	Suvarnabhumi Airport	Samui, Sukhothai, and Trat Airports
1. Aviation Fuel Depot	- Owner: The Company - Competitor: None	- Owner: The Company - Competitor: None	-Owner of Samui Aviation Fuel Depot: The Company -Owner of Sukhothai Aviation Fuel Depot: The Company -Owner of Trat Aviation Fuel Depot: The Company -Competitor: None at all 3 locations
2. Hydrant Pipeline Network	- Pipeline Owner: AOT -Leased and operated by: The Company - Competitor: None	- Operated by: TARCO Under a 30-year concession from AOT - Competitor: None	- None
3. Into-Plane Service Facility and Aircraft Refuelling Vehicles	- Owner of Dispensers and Refuellers: The Company - Operated by: The Company - Competitor: None	- Owner of Dispensers and Refuellers: The Company - Aviation Limited Operated by: The Company under a 20-year concession from AOT with Menzies Aviation Limited as a competitor	- Aviation refueling services are operated under contract by BAFS Professional Services Company Limited (BPS), a subsidiary of the Company. BAFS has been granted permission to provide aviation refueling services by Bangkok Airways Public Company Limited at Samui, Sukhothai, and Trat airports. The operation term has been extended to 25 years, effective from 2025 to 2049.

The Company conducts business through its subsidiaries as follows:

1. Aviation Business Group, consisting of:

1.1 Thai Aviation Refuelling Co., Ltd. (TARCO)

Established on November 27, 1996, TARCO currently has a registered and paid-up capital of THB 530 million. Its major shareholding structure consists of the Company, holding 90%, and Airports of Thailand Public Company Limited (AOT), holding 10%.

TARCO was granted a concession by AOT to operate the high-pressure aviation fuel pipeline system (Hydrant) within Suvarnabhumi Airport for a period of 30 years. The concession term commences from the opening date of Suvarnabhumi Airport.

In this regard, in consideration for granting the concession to operate the aviation fuel pipeline system at Suvarnabhumi Airport, the Shareholders' Agreement of Thai Aviation Refuelling Co., Ltd. stipulates that AOT shall hold a 10% stake of the total shares.

Regarding the compensation to AOT for granting TARCO permission to operate the aviation fuel hydrant system at Suvarnabhumi Airport, the rate is set at 2% of the Company's gross revenue before expenses, effective from the year operations commenced, calculated on an annual basis. In this regard, the calculation of such compensation shall be in accordance with internationally accepted accounting principles and mutually agreed upon by both parties. This compensation represents a standard form of remuneration offered to AOT in its capacity as the grantor, and not in its capacity as a shareholder of Thai Aviation Refuelling Co., Ltd.

In 2014, TARCO was granted the right by AOT to expand its investment and operate the Phase 2 Aviation Fuel Hydrant System project at Suvarnabhumi Airport to enhance the capacity to accommodate passenger growth. The facility commenced its Soft-Opening on September 28, 2023. The terms include compensation to AOT at the rate of 18% of the gross revenue derived from the operation of the Phase 2 Aviation Fuel Hydrant System before expenses. Furthermore, it stipulates an increase in AOT's shareholding proportion in TARCO from the original 10% to 25% upon the signing of the Amendment to the Concession Agreement, whereby AOT is not required to make any payment for shares or incur any expenses.

1.2 BAFS Intech Co., Ltd. (BI)

Established on June 5, 2018, with a registered capital of THB 60 million, BI operates with the objective of conducting business in the design, development, manufacture, assembly, and distribution of products and services related to aviation refueling vehicles, including both diesel-powered and electric types (EV-Dispenser), aviation refueling skid systems, and equipment related to other refueling systems, as well as EV Ground Support Equipment (EV-GSE) for airport operations.

Furthermore, BI provides heavy maintenance and refurbishment services for various vehicle types, such as aviation refueling vehicles, hydrant pit cleaning vehicles used within airports, low point drain vehicles, and ground handling services vehicles, etc. The major shareholding structure consists of the Company, holding 90%, and Uniwave Co., Ltd. (UNW), holding 10%.

1.3 Global Aero Associates Co., Ltd. (GAA)

Established on July 15, 2021, with a registered capital of THB 100,000, GAA operates with the objective of conducting business in the design, construction, installation, management, and provision of aviation fuel services and related businesses. Subsequently, as of December 31, 2024, GAA had a registered and paid-up capital of THB 1,212,000,000. The shareholding structure consists of the Company holding a 55% stake and PTT Oil and Retail Business Public Company Limited holding a 45% stake.

2. Utilities and Power Business Group, consisting of:

2.1 BAFS Pipeline Transportation Limited (BPT)

BAFS Pipeline Transportation Limited (BPT), formerly known as Fuel Pipeline Transportation Limited (FPT), is a subsidiary established on July 22, 1991, following a Cabinet resolution proposed by the National Energy Policy Committee. The Company was founded to operate fuel storage and transportation businesses via an underground pipeline system constructed parallel to the railway lines. The system spans a total distance of 675 kilometers, originating from the Bangchak Refinery and passing through the Shell and Chevron depots at Chong Nonsi to the Company's Aviation Fuel Storage Station at Don Mueang Airport and Suvarnabhumi Airport Depot. The pipeline terminates at BPT's ground-based depots: Bang Pa-in Depot in Phra Nakhon Si Ayutthaya Province, Phichit Depot in Wachirabarami District, Phichit Province, and Nakhon Lampang Depot in Sop Prap District, Lampang Province. These depots serve as hubs for receiving and distributing fuel to the Central and Northern regions of Thailand.The primary objective of establishing BPT is to enhance national energy security, reduce accidents associated with large fuel tank trucks, and mitigate environmental pollution and traffic congestion in the Bangkok Metropolitan Area caused by other modes of fuel transport, such as trucks and trains.

BPT has been a subsidiary of the Company since December 25, 2012, with a registered and paid-up capital of THB 139.27 million. Subsequently, on February 3, 2014, the registered capital was increased to THB 260.67 million through the issuance of 24,278,941 ordinary shares to the Company and other shareholders of JP-One Asset Co., Ltd. This was in exchange for the assets of JP-One Asset

Co., Ltd., which operated a fuel transportation business via an underground pipeline system from Makkasan to Suvarnabhumi Airport. This involved laying an additional 30 kilometers of underground pipeline parallel to the railway line, connecting to the Company's Aviation Fuel Storage Station at Suvarnabhumi Airport. In 2016, the Company sold a portion of its shares in BPT to PTG Logistics Co., Ltd. On May 25, 2016, a capital increase of THB 3,400 million was registered through the issuance of 679,997,960 ordinary shares. Subsequently, in 2021, the capital was increased by THB 131.88 million through the issuance of 26,376,429 ordinary shares. In 2022, the capital was increased by THB 333.43 million through the issuance of 66,686,834 ordinary shares. In 2024, the capital was increased by THB 657.44 million through the issuance of 131,487,940 ordinary shares, bringing BPT's total registered and paid-up capital to THB 4,522.75 million, comprising 904,549,163 ordinary shares.In 2025, the capital was further increased by THB 216.58 million through the issuance of 43,316,081 ordinary shares, resulting in BPT having a total registered and paid-up capital of THB 5,000 million, comprising 1,000,000,000 ordinary shares.As of December 31, 2025, the major shareholding structure consists of the Company holding 76.06%, PTG Logistics Co., Ltd. holding 6.99%, Bangkok Airways Public Company Limited holding 5.12%, Bangchak Corporation Public Company Limited holding 6.29%, and other shareholders collectively holding 5.54%.

2.2 BAFS Clean Energy Corporation Company Limited (BC)

Established on March 5, 2020, with a registered capital of THB 500,000,000, BC operates by investing or jointly investing in renewable energy and environmental projects both domestically and internationally. Its scope of business includes the provision of management services, technical services, treasury management services, and other support services related to renewable energy and environmental businesses. Subsequently, on May 26, 2023, the registered capital was increased by THB 1,600,000,000, bringing the total registered capital to THB 2,100,000,000. As of December 31, 2025, the paid-up capital stood at THB 1,865,760,000, with the Company holding a 100% ownership interest.

3. Business Solutions and Services Group, consisting of:

3.1 BAFS Innovation Development Company Limited (BID)

Established on December 15, 2016, BID currently has a registered capital of THB 70,000,000, which is fully paid-up. The Company's objectives are to conduct business in the study, analysis, research, development, improvement, design, manufacture, and distribution of products. This includes the development and provision of digital technology services, as well as the licensing and provision of services related to innovation and technology. The Company holds a 100% stake.

3.2 BAFS Professional Services Company Limited (BPS)

BPS engages in the into-plane fueling business, operating specifically as a labor contractor. Initially, it was contracted to provide aircraft fueling services to airlines at Don Mueang International Airport. Subsequently, due to the Company's policy to conduct fueling operations internally, BPS ceased active operations. However, since 2001, BPS has resumed operations by being contracted to provide aviation fueling services at Samui, Sukhothai, and Trat airports.

Furthermore, BPS has expanded its services to support the Group's operations by providing workforce for the Northern Fuel Pipeline Transportation Project of BAFS Pipeline Transportation Limited (BPT) at Phichit Depot, Nakhon Lampang Depot, and the Kamphaeng Phet Booster and Valve Station. It also provides operational workforce for solar power plants and general operations for BAFS Clean Energy Corporation Company Limited (BC), as well as general operations for the Group. Additionally, the business has expanded into Operation & Maintenance (O&M), with a specific focus on providing air conditioning system maintenance services for the BAFS Group.

1.3.2 Persons who may have a conflict of interest holding shares in a subsidiary exceeding 10 percent of the total voting shares of such subsidiary

PTT Oil and Retail Business Public Company Limited (OR) holds shares in BAFS Professional Services Co., Ltd., a subsidiary of the Company, accounting for 16.67 percent. This shareholding structure, involving a person who may have a conflict of interest in the said subsidiary, existed prior to the Company becoming a listed company on the Stock Exchange. Furthermore, OR holds shares in Global Aero Associates Co., Ltd., a subsidiary of the Company, accounting for 45 percent.

1.3.3 Relationship with the Business Group of Major Shareholders

The Company has no relationship with the business group of major shareholders and is not part of such business group. The Company's core business operations are not dependent on major shareholders, such as the provision or receipt of financial or technical assistance, the shared use of trademarks, or competition with other business operations within the business group of major shareholders.

1.3.4 Shareholders

(1) Major Shareholders

1.1 The list and shareholding proportions of the top 10 shareholders as of August 29, 2025 (the latest book closing date), are as follows:

List of Names	Number of Shares	Holding (%)
1. RATCH Group Public Company Limited	98,983,125	15.53
2. Bangkok Airways Public Company Limited	63,737,000	10.00
3. PTT Oil and Retail Business Public Company Limited	45,000,000	7.06
4. The Shell Company of Thailand Limited	45,000,000	7.06
5. Bangchak Sriracha Public Company Limited	45,000,000	7.06
6. Airports of Thailand Public Company Limited	31,500,000	4.94
7. Star Fuels Marketing Limited	16,000,000	2.51
8. Bangchak Corporation Public Company Limited	15,001,000	2.35
9. Thai Airways International Public Company Limited	13,000,000	2.04
10. Singapore Petroleum (Thailand) Co., Ltd.	12,750,000	2.00
Total Energy Aviation (Thailand) Co., Ltd.	12,750,000	2.00
Sinopec Susco Co., Ltd.	12,750,000	2.00

1.2 Major shareholders who, by circumstances, have significant influence over the Company's management policies or operations

-None-

(2) Business operation by holding shares in other companies (Holding Company)

-None-

(3) Shareholders' agreement

-None-

1.4 Registered and Paid-up Capital

1.4.1 The registered and paid-up capital of Bangkok Aviation Fuel Services Public Company Limited as of December 31, 2025, are as follows:

Registered Capital:	THB 637,496,657
Paid-up Capital:	THB 637,496,153
Divided into ordinary shares:	shares 637,496,153
shares Par value per share:	THB 1

The Company is listed on the Stock Exchange of Thailand.

1.4.2 Other shares with rights or conditions different from ordinary shares

-None-

1.4.3 Shares or convertible securities of the Company used as underlying securities for the issuance of investment units of the Thai Trust Fund and Non-Voting Depository Receipts (NVDR)

-None-

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

–None–

1.5.2 Debt Securities and Hybrid Securities

1) Debentures of Bangkok Aviation Fuel Services PCL No.1/2020, due 2030 (BAFS302A): Senior, unsecured debentures without a debenture holder representative, totaling Baht 1,000 million, offered to institutional investors (PP-II).

2) Perpetual Subordinated Debentures of Bangkok Aviation Fuel Services PCL No.1/2023 (BAFS23PA): Similar to equity with the issuer's right to early redemption and unconditional interest deferral, totaling Baht 1,000 million, offered to institutional and/or high-net-worth investors.

3) Debentures of Bangkok Aviation Fuel Services PCL No.1/2025, due 2029 (BAFS292A): Senior, unsecured debentures with a debenture holder representative, totaling Baht 1,000 million, offered to institutional and/or high-net-worth investors.

The Company is required to comply with financial covenants throughout the terms of the BAFS302A and BAFS292A debentures, in accordance with their respective terms and conditions, as follows:

Debenture Name	ThaiBMA symbol	Financial Covenant	Condition	Status (as of Dec 31, 2025)
1. Debentures of Bangkok Aviation Fuel Services PCL No. 1/2020, due 2030	BAFS302A	Debt to Equity[1]	<= 2.5 times	2.18 times
2. Debentures of Bangkok Aviation Fuel Services PCL No. 1/2025, due 2029	BAFS292A	Net Interest-Bearing Debt to Equity Ratio[2]	<= 2.5 times	1.69 times

Note:

1. Debt to Equity Ratio = Liabilities* / Total Equity
   *Liabilities = Total liabilities of the Issuer as appeared in the consolidated financial statements, excluding lease liabilities and land rent reserves related to concession agreements.
2. Net Interest-Bearing Debt to Equity Ratio = Net Interest-Bearing Debt** / Total Equity
   **Net Interest-Bearing Debt = Total interest-bearing debt (excluding lease liabilities) less cash and cash equivalents (as appeared in the Issuer's annual consolidated financial statements).

Additionally, the Company has no financial ratio maintenance requirements for the BAFS23PA debentures.

1.6 Dividend Policy

1.6.1 The Company's Dividend Policy

The Company's policy is to pay dividends to shareholders at a rate of not less than 50% of the net profit after corporate income tax, legal reserves, and other reserves at a rate of no less than 10%, calculated based on the Company's separate financial statements. However, the actual dividend payment rate depends on liquidity and the Company's business expansion plans. Historically, the Company has consistently paid dividends in accordance with this policy.

Due to the COVID-19 pandemic, the Company experienced losses during 2020–2023. Consequently, the dividend payments for the 2020–2022 performance periods were omitted, following the aforementioned policy. The 5-year historical dividend data is summarized below:

Year	Dividend Paid (Million Baht)	Dividend per Share (Baht)	% of Net Profit (Separate Financials)	
			Before Reserves	After Reserves
2020	0.0	0.00	0	0
2021	0.0	0.00	0	0
2022	0.0	0.00	0	0
2023	140.2	0.22	35	43
2024	191.3	0.30	21	40

In 2025, the Group returned to profitability following the recovery of the tourism and public utility industries. Accordingly, the Company allocated profits and paid dividends for the 2025 fiscal year. This proposal will be submitted for approval at the Annual General Meeting of Shareholders (AGM) in 2026.

Regarding the 2025 dividend, the Company made an interim payment on September 3, 2025, at a rate of 0.11 Baht per share. Subsequently, on February 26, 2026, the Board of Directors approved an additional final dividend for the remaining 6 months at a rate of 0.22 Baht per share. Total dividends for 2025 amounted to 0.33 Baht per share, representing 45% of net profit (excluding special dividends and after reserves). This rate is lower than the previously stated policy to maintain sufficient liquidity for future operations. This proposal will be submitted to the 2026 AGM for further consideration.

1.6.2 Dividend Policy of Subsidiaries

The Company's subsidiaries have established the following dividend payment policies:

- Thai Aviation Refuelling Co., Ltd. (TARCO): Dividends are paid at a rate of 60% of net profit after all reserves in years without investment expansion, and at 30% of net profit after all reserves in years involving investment expansion.
- BAFS Pipeline Transportation Ltd. (BPT): The dividend payment is subject to operating performance, liquidity, and expansion plans, as determined by the Board of Directors.
- BAFS Clean Energy Corporation Co., Ltd. (BC) and its subsidiaries: Dividends are paid at a rate of no less than 50% of net profit.
- BAFS Professional Services Co., Ltd. (BPS), BAFS Innovation Development Co., Ltd. (BID), BAFS Intech Co., Ltd. (BI), and Global Aero Associates Co., Ltd. (GAA): Currently, these companies do not have a dividend payment policy for shareholders.

2 Risk Management

2.1 Risk Management Policy and Plan

Bangkok Aviation Fuel Services Public Company Limited recognizes the importance of risk management as a vital tool for controlling and supporting operations in alignment with the organization's vision and strategic plans. It operates within the Risk Appetite and Risk Tolerance, with continuous implementation to ensure the BAFS Group achieves its collective objectives and moves toward sustainable business operations amidst a changing business environment.

The Company has integrated risk management according to the COSO ERM 2017 international framework, which emphasizes linking risk management with strategic planning. Furthermore, it adheres to the principles of good corporate governance in accordance with the CG Code 2017 to support business operations with integrity, transparency, and sustainability.

In 2025, the Company focuses on improving risk management processes to respond to the BAFS Group's key challenges and opportunities in economic, social, and environmental aspects. A comprehensive risk management plan has been established, covering three main areas as follows:

1. **Corporate Risk Management:** Focuses on managing risks at an overall level to support the achievement of long-term goals, enhance resilience, and address significant strategic, financial, and investment risks.
2. **Functional Risk Management:** Focuses on managing risks at the process level to increase efficiency, reduce errors, and control potential impacts on operations and stakeholders.
3. **Corruption Risk Management:** Focuses on preventing and managing corruption-related risks at all levels of the BAFS Group by strengthening a corporate culture rooted in integrity, transparency, and business ethics, as well as promoting knowledge and the participation of all employees in anti-corruption efforts.

The Company reviews its risk management policy annually to ensure alignment with the COSO ERM 2017 framework and the guidelines used by the Stock Exchange of Thailand to drive risk management for listed companies. Furthermore, the Company is committed to strengthening its risk management system, supporting sustainable growth, and enhancing value for all groups of stakeholders.

Risk Management Structure

The Company has established a comprehensive and efficient risk management process to systematically govern and manage the BAFS Group's risks. The Risk Management Committee (RMC), appointed by the Board of Directors, plays a vital role in defining risk management policies and directions, as well as overseeing operations to ensure alignment with established goals and strategies.

The Risk Management Committee has appointed the Risk Supervision Working Group (RWG) to closely monitor, analyze, and assess the BAFS Group's significant risks, while proposing preventive or corrective measures to handle potential risks. Additionally, the Company has assigned the Audit Committee to audit and review the risk management system to ensure that all processes are appropriate, transparent, and in accordance with good corporate governance principles. Risk management results are reported to the Board of Directors on a quarterly basis.

Risk Management Tools

The Company integrates risk management tools aligned with the COSO ERM 2017 framework, encompassing risk identification and assessment, the assignment of risk owners, and the development and execution of risk mitigation plans within established timelines. The Risk Assessment Matrix and Risk Map serve as fundamental instruments for risk analysis and monitoring. Furthermore, Risk Appetite and Risk Tolerance levels are established to ensure alignment with the organization's strategic objectives.

In addition, the Company has established Key Risk Indicators (KRIs) and monitoring criteria to function as an Early Warning System. These KRIs are strategically linked to the BAFS Group's main strategies, with clearly assigned responsibilities and reporting cycles. Response measures are triggered when indicators approach or exceed specified thresholds, ensuring that risks are managed within acceptable levels.

Examples of KRIs in 2025, categorized by main strategies, are as follows:

Strategy 1: Solid Financials for Uplifting Asia

- BAFS Group D/E Ratio (Consolidated)
- BAFS Group Minimum Cash (Consolidated)
- YTD EBITDA (BAFS Group and individual companies)

Strategy 2: Sustainability and Governance for a Thriving Future

- Community complaints with no established response measures
- High-severity issues identified in the corporate Security Operations Center (SOC) report

Strategy 3: Re-imagining the Future of Work for Human Empowerment

- Achievement of the Human Empowerment Plan
- Achievement of the Human and AI Integration Plan

2025 Risk Management Overview

The Company's continuous risk management has ensured that various risk factors are managed within acceptable levels. However, despite the overall positive signals in economic and tourism trends for 2025, the Company continues to face a complex and highly uncertain business environment. These include geopolitical conflicts, risks associated with international trade and tax policies, volatility in energy prices and foreign exchange rates, and climate-related risks (floods, droughts, rising temperatures, and earthquakes). Furthermore, technology and cyber risks are becoming increasingly severe and multifaceted, particularly social engineering attacks that could impact critical information systems and business continuity.

To mitigate such uncertainties, the Company carefully reviews its 12-month Pro Forma Cash Flow and establishes liquidity trigger points to ensure sufficient coverage for operating expenses and debt obligations. Cost-control measures and the deferral of non-urgent investments are implemented as appropriate, alongside the monitoring of key financial KRIs—such as D:E Ratio, Minimum Cash, and YTD EBITDA—to support timely management decision-making.

In addition, the Company maintains its focus on managing capital and investment project risks, particularly given the high-value investment projects slated for 2025. In a context where performance has not yet returned to normalized levels, the D:E Ratio remains elevated, potentially limiting the acquisition of new funding sources. There are also risks associated with project delays affecting Commercial Operation Dates (COD) and the subsequent financial impacts on subsidiaries and the BAFS Group. Furthermore, the Company monitors the risk of non-renewal of operating licenses and rights, such as concession agreements and pipeline easements, which could impact the business continuity of the BAFS Group.

Promoting an Organization-wide Risk Management Culture

The Company recognizes the importance of a risk management culture as a key driver for the success and sustainability of the BAFS Group's risk management processes. Senior management plays a crucial role in supporting and driving this culture through communication and awareness-building initiatives, such as Town Hall meetings, which serve as a platform for reporting performance results and communicating future policies and directions.

The Company has conducted risk management training for:

- Board of Directors
- Executives
- Risk Supervision Working Group
- Employees at all levels

The training content is tailored to each target group to ensure clear understanding and effective implementation. Furthermore, the Company has established risk management as a foundational course for new employees, with annual refresher sessions. The Company also promotes learning on significant risk issues for 2025, such as cyber risk and social engineering, data privacy risk, climate risk, and energy transition risk, as well as enhancing personnel capabilities to support future growth.

The Company continues to enhance the BAFS Group Risk Management System to improve completeness and transparency, supporting the reporting and monitoring of risk management plans, as well as the effective tracking of the BAFS Group's KRIs and Trigger Points.

All these efforts reflect the Company's commitment to fostering a risk management culture and encouraging employee engagement across the organization, ensuring that risk management remains integral to the Company's success and sustainable growth.

2.2 Business Risk Factors

2.2.1 Current and Emerging Risks to the BAFS Group's Business Operations

The Company's core business involves providing aviation fuel storage and refueling services across five airports, with primary revenue generated from Don Mueang and Suvarnabhumi airports, complemented by services at regional airports including Samui, Sukhothai, and Trat. The Company collects service fees from oil companies and Thai Airways International PCL, which procures its own aviation fuel; notably, these customer groups are also shareholders of the Company.

The Company faces risk factors that could lead to a decline or volatility in aviation fuel refueling volumes, such as global economic uncertainty, geopolitical conflicts, natural disasters, and the increased fuel efficiency of modern aircraft. Furthermore, emerging risks from the energy transition and increasingly stringent sustainability regulations and measures in the aviation industry may impact fuel demand structures, service models, and the preparation of products and standards within the supply chain.

Additionally, the Company closely monitors regulatory risks and the acquisition or renewal of relevant operating rights to maintain the business continuity of the BAFS Group.

Simultaneously, the Company has diversified its investments into other sectors by holding varying stakes in seven subsidiaries to strengthen business competitiveness and diversify revenue streams. These operations are categorized into three business groups: Aviation, Utilities & Power, and Business Services. Each group faces distinct risk factors. In this regard, the Risk Management Committee is authorized to oversee the overall risk management of the BAFS Group, with the key risk factors summarized as follows:

1. Strategic Risk

Global megatrends and transformations in technology, energy, and sustainability continue to impact every dimension of business, particularly the energy transition, the green economy, and the application of digital technology and AI. These shifts create both opportunities and challenges that require the Company to adapt continuously.

To address these changes, the BAFS Group focuses on a revenue diversification strategy and strengthening competitiveness across each business unit. Risk management is integrated into the execution of strategic plans, with progress monitored by the BAFS Group Risk Supervision Working Group (RWG). Outcomes are summarized and reported to the Risk Management Committee, the Audit Committee, and the Board of Directors, respectively, on a quarterly basis. This process ensures that the BAFS Group's strategic implementation remains within established risk appetite levels. Furthermore, the Company prioritizes enhancing its readiness for Sustainable Aviation Fuel (SAF) and compliance with relevant standards, as well as adopting proven AI technologies to maintain and bolster the BAFS Group's competitive advantage.

2. Investment Project Risk

The Company invests in various projects and expands its business through subsidiaries, with each project entailing different risks depending on the investment type. To ensure that investments are prudent and align with clear policy frameworks, the Board of Directors has appointed the Investment Committee to screen investment projects. Any project with a value exceeding 60 million Baht must be submitted to the Investment Committee for review and approval before being presented to the Board of Directors.

In 2025, the Company places particular emphasis on risks related to project timelines and delivery, specifically those that could cause the Commercial Operation Date (COD) to deviate from the plan and result in financial impacts on the Company or its subsidiaries. Examples include the delay of the construction project to connect the pipeline between Ang Thong and Saraburi (BPT–Thappline), as well as potential delays in waste-to-energy power plant projects that could affect contractual conditions. Furthermore, the Company closely monitors the quality of partners and customers involved in project financing requests to prevent obstacles to project development and capital procurement.

3. Financial Risk

The Company prioritizes systematic financial risk management to support diverse investments and business expansions. Significant financial risk issues for 2025 include the ability to secure funding sources amidst high investment burdens and an elevated D/E Ratio, foreign exchange rate volatility that may impact profits and dividends, as well as economic and financial market uncertainties.

The BAFS Group has established a Financial Risk Appetite and Financial Key Risk Indicators, while monitoring essential KRIs such as the D/E Ratio, Minimum Cash, and YTD EBITDA. Furthermore, the Company continuously prepares cash flow projections and strictly complies with the BAFS Group's loan covenants. Performance results are regularly reported to the Executive Committee and to the Board of Directors at designated intervals to ensure transparency and continuity in monitoring.

4. Emerging Risk

The BAFS Group prioritizes the close monitoring and management of emerging risks, particularly those impacting the organization's business model and competitiveness. This proactive approach ensures readiness to maintain risks within acceptable levels while identifying opportunities for future business growth. The key emerging risks are summarized as follows:

4.1 Risk from Technological Advancement and Alternative Energy

Technological advancements and the energy transition, driven by global environmental policies such as the Paris Agreement and greenhouse gas reduction targets, have increased the significance of renewable energy and electric vehicles. These factors may impact the long-term direction of the energy and aviation industries.

The Company views these changes as both risks and opportunities. Consequently, it has invested in subsidiaries focused on solar and waste-to-energy power generation. This includes the procurement of 100% electric (EV) aviation refueling vehicles from its subsidiaries and plans to gradually transition the BAFS Group's corporate fleet to electric vehicles to enhance energy efficiency, reduce carbon dioxide emissions, and support clean energy consumption.

Furthermore, the BAFS Group is preparing for the adoption of Sustainable Aviation Fuel (SAF) and ensuring compliance with relevant regulations and standards. These initiatives are aimed at addressing environmental governance trends in the aviation industry and maintaining the BAFS Group's future competitive advantage.

4.2 Risk from Transformation through Digital Technology Integration

Digital technologies, such as Cloud, Data, Robotics, Machine Learning, and AI, have compelled businesses to adapt to enhance efficiency and competitiveness. The BAFS Group prioritizes the development of information systems related to operations (such as aviation business support systems) and the integration of proven AI technologies to mitigate the risk of losing its competitive edge.

4.3 Cyber Threat Risk

Increased reliance on technology exposes the Company to cyber risks, including system-level attacks such as Malware and Ransomware, as well as human-centric attacks (Social Engineering). These threats could result in the disruption of critical information systems, the leakage of personal or sensitive data, and potential damage to stakeholder confidence.

The Company has therefore strengthened the BAFS Group's cybersecurity measures by utilizing corporate Security Operations Center (SOC) reports as a key tool for risk management. A Trigger Point has been established for high-severity incidents that cannot be resolved within 24 hours, ensuring a prompt response and effective impact mitigation. Furthermore, cyber and information security risks are continuously governed and reported to the BAFS Group Risk Supervision Working Group, the Risk Management Committee, the Audit Committee, and the Board of Directors, respectively.

2.2.2 Sustainability Risk Factors: Environmental, Social (including Respect for Human Rights), and Corporate Governance

Driven by the BAFS Group's commitment to "Uplift and Power the World to a New Height," BAFS Group is dedicated to empowering our organization and stakeholders toward a path of collective growth and enhanced well-being. In alignment with global goals that prioritize sustainable operations through environmental responsibility (Environment), social consciousness (Social), and good corporate governance (Governance), the BAFS Group has actively integrated the Sustainable Development Framework and the United Nations Sustainable Development Goals (SDGs) into the core business strategies. These principles are rigorously applied to our risk analysis and assessment processes to ensure systematic and effective management.

Regarding sustainability risks (ESG Risk), the BAFS Group conducts an annual assessment and review of Material Issues. Data is gathered through comprehensive questionnaires and stakeholder interviews, prioritizing issues based on (1) the issues' influence on stakeholder decisions and (2) the issues' impact on the BAFS Group business operation. These material issues serve as a foundation for evaluating risks and opportunities to support sustainable business practices, meet social and environmental expectations, enhance competitiveness, and deliver enduring value to all stakeholder groups. The relevant risk factors are summarized as follows:

1. Climate Change Risk

Climate change has led to global warming caused by the accumulation of greenhouse gases, resulting in increasingly severe risks. These encompass direct impacts, such as natural disasters, extreme weather events, and PM2.5 particulate matter issues, as well as indirect risks arising from policy shifts and more stringent environmental regulations worldwide. Furthermore, Thailand has escalated its climate targets by setting a goal for Net Zero greenhouse gas emissions by 2050—sooner than the original timeframe—while strengthening its medium-term targets under the Nationally Determined Contribution (NDC) to align with the global objective of limiting temperature rise to 1.5°C. Such intensified commitments necessitate that the business sector prepares for more concrete and substantial reductions in greenhouse gas emissions.

In this context, the aviation sector faces significant challenges from international regulatory measures, particularly the CORSIA scheme. Thailand participated in the Pilot Phase (2021–2023) and has transitioned into the increasingly mandatory implementation phases from 2024 onwards. Consequently, the BAFS Group faces regulatory risks regarding the monitoring and offsetting of greenhouse gas emissions, as well as potential carbon tax costs within the aviation business. These factors could impact the Company's financial position if adequate preparatory measures are not in place.

In this regard, the BAFS Group recognizes the severity of the aforementioned climate change impacts and has implemented intensive and continuous greenhouse gas reduction measures. Consequently, BAFS Group has achieved Carbon Neutrality and has been certified by the Thailand Greenhouse Gas Management Organization (Public Organization) since 2020, maintaining this status for five consecutive years. Furthermore, driven by our commitment to leading the business sector toward a low-carbon society, the BAFS Group expanded its fuel pipeline business to the northern region to reduce carbon dioxide emissions from fuel truck transportation. The BAFS Group has successfully registered carbon credits for BPT's Northern Fuel Pipeline Project, Phase 1 (Bang Pa-in–Kamphaeng Phet–Phichit) and Phase 2 (Kamphaeng Phet–Lampang Fuel Depot), under the Verified Carbon Standard (VCS). The project is expected to receive certified carbon credits totaling 81,172 tCO2e. Additionally, we are currently studying the carbon credit registration for the Phase 3 pipeline extension (NFPT Phase 3), which involves the construction of a pipeline connecting the northern fuel transportation system between Saraburi and Ang Thong in the future. These carbon credits can be traded in the carbon market, and the BAFS Group is confident that carbon credit prices will likely increase as the world intensifies its focus on global warming, providing a viable alternative for future revenue generation. The BAFS Group has also established a climate strategy and a Net Zero Master Plan (2025–2030), setting a target to reduce carbon dioxide emissions by 20% across Scope 1, Scope 2, and Scope 3 from the base year 2024 by 2030, with a long-term goal of achieving Net Zero emissions by 2050.

Meanwhile, various climate-related measures, both domestically and internationally, have driven a significant increase in demand for Sustainable Aviation Fuel (SAF) which presents a strategic opportunity for the Company in SAF-related businesses. To capitalize on this, the Company has signed Memorandums of Understanding (MOUs) to promote the use of sustainable aviation fuel in collaboration with various private sector partners and academic institutions, aiming to accelerate SAF production. Furthermore, the Company has developed a manual for the International Sustainability and Carbon Certification (ISCC) system to prepare for ISCC CORSIA certification. These initiatives are designed to support the reduction of greenhouse gas emissions within the aviation industry, ultimately contributing to the achievement of the Net Zero target by 2050.

Additionally, the Company maintains rigorous controls over climate change risks that may impact its core operations by monitoring and establishing Trigger Points served as early warning signals for the Company to expedite preventive or corrective actions according to defined guidelines in two key areas: 1. Risks from rising temperatures within airports that could affect the health of personnel providing aviation refuelling services at Don Mueang and Suvarnabhumi Airports; the Company monitors and records daily temperatures within the airports, particularly during the months that historically experience the highest annual temperatures; and 2. Rising water levels in canals surrounding the aviation refuelling service areas at Don Mueang and Suvarnabhumi, which may pose a flood risk. In this regard, the Company has established emergency response plans to mitigate such disasters, namely the Torrential Flood Plan. Conversely, for cases where water levels fall too low—thereby impacting the reserve water supply for fire suppression at the Suvarnabhumi aviation refuelling station—the Company has implemented a "Double Protection" measure to ensure sufficient reserve water during emergencies. This system consists of a storage tank with a 5-million-liter capacity and a backup reservoir capable of holding an additional 5 million liters, equipped with an automatic pumping system that activates if the reservoir's water level decreases.

2. Social and Community Risk

As society and communities are key stakeholders of BAFS Group, it is of utmost importance that risk assessment of the matter is comprehensively conducted to ensure that our operations are inclusive and align with the needs and expectations of those involved. Furthermore, the BAFS Group has established a sustainable growth strategy aimed at creating a Positive Impact to secure our Social License to Operate across all stakeholder groups. To achieve this, a Community Engagement Master Plan has been developed to demonstrate corporate social responsibility and foster strong relationships and mutual understanding. Our approach focuses on active engagement with communities located near all operational sites. Additionally, we contribute back to society based on circular economy principles through various initiatives, such as the organic farming pilot project (Farm Hug by BAFS Group), the Buffer Zone development project surrounding our operational areas, and reforestation programs. These projects are designed to deliver shared value between the BAFS Group and the community, enhancing quality of life and self-reliance while driving mutual sustainable development for the future.

3. Human Rights Violation Risk

Regarding human rights, the Company prioritizes the respect for and protection of human rights throughout the entire value chain and annually conducts human rights risk assessments in accordance with the Human Rights Due Diligence (HRDD) framework, aligning with the UN Guiding Principles on Business and Human Rights (UNGPs). These assessments encompass BAFS Group's core value chain activities—specifically aviation fuel receiving, storage, and refuelling services—which may impact various stakeholder groups, including employees, customers, communities, society, and business partners. The assessment evaluates risks across two primary dimensions: the severity of the impact and the likelihood of occurrence. This process enables the prioritization of salient human rights issues and the formulation of appropriate risk management strategies tailored to the business context.

Based on these assessment results, the Company has integrated salient human rights risks into a systematic framework for prevention and mitigation. Furthermore, clear human rights policies and guidelines have been established, covering non-discrimination, labor rights protection, occupational health and safety, and the strict prohibition of child and forced labor. These principles ensure that directors, executives, and employees at all levels strictly adhere to human rights standards. We have also integrated human rights considerations into internal management processes, ranging from supplier governance to biodiversity management. Continuous internal communication fosters awareness among directors, executives, and employees, ensuring that business operations are conducted responsibly with respect for human dignity while effectively preventing and mitigating human rights violation risks.

Additionally, the Company provides accessible, transparent, and fair whistleblowing and grievance mechanisms for human rights issues with robust whistleblower protection measures to ensure that complainants are safe from retaliation, harassment, or any negative repercussions. The whistleblowing process includes fact-finding procedures and appropriate remediation and mitigation actions in the event of any identified violations. The human rights risk management process is regularly monitored, reviewed, and enhanced to remain aligned with the evolving business environment and international standards. Notably, in 2025, the Company received no complaints regarding human rights violations arising from its operations.

4. Occupational Health and Safety Risk

The Company operates a comprehensive aviation fuel storage and refueling service business, focusing on service quality excellence with the highest safety standards in alignment with international benchmarks. Our goal is to deliver value that meets the expectations of stakeholders throughout the supply chain, balancing social, economic, and environmental dimensions. Consequently, the Company has implemented international management systems to control every operational process for quality and safety. We have achieved certifications for ISO 9001:2015 (Quality Management), ISO 45001:2018 (Occupational Health and Safety Management), and ISO 22301:2019 (Business Continuity Management). Furthermore, we strictly adhere to the Safety Management System (SMS) standards established by the International Civil Aviation Organization (ICAO), which are applied by aviation operators worldwide to prevent aircraft accidents.

Additionally, the Company has established a Crisis Management Center (CMC) Committee to analyze and control crises that may impact the BAFS Group's operations. This includes risks from severe situations that could affect business continuity, reputation, communities, society, and the environment. Such risks may arise from external factors, such as natural disasters, security threats, or major disease outbreaks, as well as internal factors, such as risks from non-compliance with safety measures leading to fires or disruptions in pipeline fuel transportation. The Company has established measures to protect against and mitigate these potential impacts. In 2024, the Company received the National Outstanding Prototype Establishment Award for Safety, Occupational Health, and Working Environment across all its operational areas. We were also honored with the Thailand VISION ZERO Award at the Platinum level, passing the Vision Zero assessment using the "14-Proactive Tools" organized by the Safety and Health at Work Promotion Association (Thailand) under the Royal Patronage of Her Royal Highness Princess Maha Chakri Sirindhorn. These accolades serve as a guarantee of the Company's capability to respond to and protect stakeholder interests, reputation, image, and key activities continuously.

5. Corruption Risk

The BAFS Group is committed to conducting business under the principles of good corporate governance and anti-corruption in all forms to foster transparency and build confidence among all stakeholder groups. The BAFS Group has established an Anti-Corruption Policy, approved by the Board of Directors, which serves as a clear guideline for all directors, executives, and employees.

Since 2014, the Company has been a certified member of Thailand's Private Sector Collective Action Against Corruption (CAC) and has consistently renewed its certification. This reflects our unwavering commitment to conducting business with integrity and ethics.

In its business operations, the BAFS Group systematically conducts risk assessments for activities potentially involving corruption and establishes appropriate preventive and control measures. This includes communication and awareness-building initiatives for personnel to prevent any actions that could lead to misconduct. For further details on these guidelines and additional measures, please refer to Section 6: Corporate Governance. Such actions reflect the BAFS Group's commitment to being a transparent and ethical organization, dedicated to supporting the creation of a sustainably corruption-free society.

2.2.3 Risks to Securities Holders Regarding Potential Non-payment of Dividends

The BAFS Group is committed to sustainable and continuous growth, carefully executing investment plans for business expansion while strictly adhering to good corporate governance. We prioritize maintaining robust cash flow and consistent dividend payment capabilities, alongside reserving capital for future strategic expansion. This approach is designed to mitigate the risks of shareholders not receiving dividends from the BAFS Group's operational results.

Regarding the 2025 performance, the Aviation business group saw a recovery in refuelling volume to approximately 88% of the pre-pandemic levels, totaling 5,372 million liters—a 6% year-on-year increase. Meanwhile, the Utilities business group experienced steady growth in fuel transportation via the Northern pipeline transportation system, reaching 1,353 million liters, representing a market share of 39%, up from 25% in the previous year.

The BAFS Group anticipates that upon the completion of the 52-kilometer Ang Thong- Saraburi pipeline connection project, BAFS Pipeline Transportation Ltd. (BPT) will increase its fuel transport volume from the Eastern to the Northern regions by over 700 million liters per year. Additionally, BAFS Clean Energy Corporation Co., Ltd. (BC) continues to generate steady revenue from electricity production and sales. Consequently, the BAFS Group's overall performance has consistently improved, enabling appropriate dividend payments aligned with the recovered performance.

3

Driving Business for Sustainability

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries, or BAFS Group, are committed to conducting business with responsibility, taking into account the impacts on the Environmental, Social, and Governance & Economic (ESG) dimensions. Our goal is to establish a solid business foundation for sustainable growth while delivering balanced value to all groups of stakeholders.

BAFS Group has integrated sustainability frameworks and international principles into its operations, such as the United Nations Global Compact (UNGC) and the Universal Declaration of Human Rights (UDHR). We also adhere to national and international sustainability disclosure and assessment frameworks, including the Global Reporting Initiative (GRI), the Corporate Governance Rating (CGR) by the Thai Institute of Directors (IOD), the FTSE Russell ESG Scores, the Task Force on Climate-related Financial Disclosures (TCFD), and the Carbon Disclosure Project (CDP). These frameworks serve as guidelines for our operations and provide opportunities to enhance the business processes to achieve the organization's ultimate goals and drive progress toward the Sustainable Development Goals (SDGs).

BAFS firmly believes that sustainable business practices mitigate risks and business impacts, enabling the Company to operate proactively and adapt resiliently to global shifts and emerging risk issues.

Sustainability Governance Structure

BAFS Group drives its sustainability initiatives through the Corporate Sustainability Committee (CSC), chaired by the BAFS Group Executive Chairman and composed of Managing Directors from all subsidiaries. The CSC is responsible for overseeing sustainability performance by defining policies, goals, strategic directions, and sustainability frameworks. This ensures that BAFS Group's sustainability efforts effectively address the Materiality Topics and comprehensively meet the needs and expectations of all stakeholder groups. To facilitate execution, the CSC has appointed the Sustainability Working Group (SWG), chaired by the President and comprising executives and team members from various departments across the BAFS Group. The SWG is primarily tasked with driving policy implementation, acting as a central coordinator, managing, monitoring, and evaluating sustainability outcomes. The SWG also reports progress and performance to ensure that all initiatives across the BAFS Group are aligned toward common objectives.

Furthermore, the BAFS Group has established the BAFS Group Net Zero Emission Task Force (BG-Net Zero). This task force is responsible for driving climate management actions in accordance with the 2025-2030 Net Zero Master Plan, aiming to achieve the BAFS Group's Net Zero Emissions goal by 2050.

Both working groups report their performance to the CSC on a quarterly basis (4 times a year). Similarly, the CSC reports sustainability progress to the Board of Directors quarterly (4 times a year). This governance cycle enables the Board of Directors to provide oversight, recommendations, and guidance to further develop the BAFS Group's sustainability performance across all dimensions and generate maximum benefits.

3.1 Sustainability Management Policy and Goals

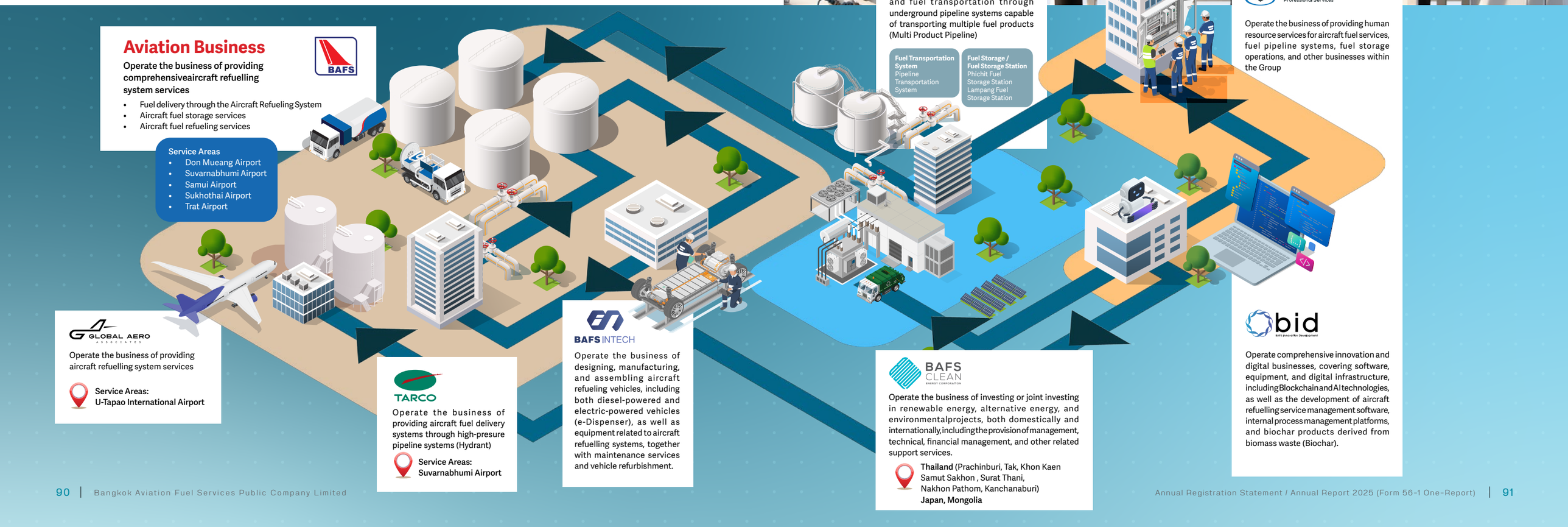
The Company has established a Sustainability Policy by integrating international standards on sustainability and corporate social responsibility, namely the United Nations Global Compact (UNGC), the Sustainable Development Goals (SDGs), the International Organization for Standardization (ISO), and the needs and expectations of stakeholders. This integration is centered around our corporate mission: "Uplift and Power the World to a New Height", which all serves as the organizational framework for sustainability practices. The Company consistently monitors and reports its performance in accordance with the Global Reporting Initiative (GRI) standards, reflecting our commitment to sustainable business development across the entire value chain.

The Company's operations comprehensively cover current and future sustainability issues by considering BAFS Group's existing and new business ventures, both domestically and internationally, including addressing Emerging Risks and global sustainability trends. The Company has announced a unified policy to align practices across the entire Group, focusing on achieving sustainable business growth, attaining Net Zero Emissions by 2050, and gaining acceptance and trust from communities and society. Furthermore, the Company requires an annual review (at least once a year) of the Sustainability Policy and other related policies such as the Human Rights Policy, Human Resource Management Policy, Biodiversity Policy, Climate Change Policy, and the Safety, Occupational Health, Security and Working Environment Policy to ensure that all policies remain comprehensive and consistently up-to-date.

Sustainability Policy

3.2 Stakeholder Impact Management in the Business Value Chain

3.2.1 Business Value Chain



3.2.2 Stakeholder Analysis in the Business Value Chain

BAFS recognizes stakeholder engagement as a process that enables the organization to understand the opinions, concerns, and attitudes of its stakeholders and utilize the information to develop appropriate engagement plans for each stakeholder group, following international standards: the AA1000 Accountability Principles 2018 (AA1000APS) and the Stakeholder Engagement Standard 2015 (AA1000SES). This approach leads to the effective creation of positive impacts and the mitigation of negative impacts.

Stakeholder Engagement Process

1. Identify stakeholders throughout the business value chain and define the mission toward stakeholders based on their needs and concerns.
2. Prioritize stakeholders by categorizing them according to their level of influence and level of interest in the organization's activities.
3. Develop appropriate response and engagement plans for stakeholders.
4. Monitor, evaluate, and disclose stakeholder engagement results in accordance with sustainability reporting frameworks.

The BAFS Group identifies its stakeholder groups by considering relevant environmental factors related to the BAFS Group's business operations, categorized into 7 groups as follows:

Stakeholder Group	Mission
Employees	Enhance professional work capabilities and achieve a quality work-life filled with happiness, while upholding equity and human dignity.
Customers	Focus on value creation and customer satisfaction, as well as enhancing the quality and safety of products and services in accordance with international standards.
Shareholders	Deliver appropriate, stable, and sustainable returns through governance-driven management principles.
Business Partners and Competitors	Conduct business together based on principles of good corporate governance, legal standards, and fair-trade regulations, with a commitment to building trust and fostering strong, long-term collaboration.
Community, Society and Environment	An organization that operates with responsibility towards the community, society, and the environment, and actively contributes to the enhancement of sustainable quality of life by creating shared value with the community or society.
Creditors and Financial Institutions	Foster trust by strictly adhering to the terms and agreements with creditors and financial institutions, while maintaining strong financial discipline.
Regulators and Government Agencies	Operate in compliance with relevant laws, regulations, requirements, and rules with responsibility, accuracy, and transparency, while supporting policies to enhance the national energy security.

Subsidiaries within BAFS Group may have similar or different stakeholder groups depending on their specific business contexts, and their perspectives, concerns, and expectations may vary. Nevertheless, each company can adapt and refer to the stakeholder engagement principles specified in the 'BAFS Group Stakeholder Engagement Manual' as appropriate.

Additional details can be found in the Stakeholder Engagement section on the website: bafsthai.com

Stakeholder Engagement

2025 Sustainability Performance

Target	Performance
Environmental Dimension	
Zero complaints / environmental impacts from operations	Zero complaints / environmental impacts from operations
100% hazardous waste disposal via recycling method	100% hazardous waste disposal via recycling method
Internal waste segregation recycle rate increased by 3% compared to 2024	Internal waste segregation recycle rate increased by 4% compared to 2024
Reduce greenhouse gas emissions by 3.46% from the 2024 baseline	Greenhouse gas reduction result of 4.1% from the 2024 baseline
Social Dimension	
Zero human rights violation incidents from the Company's operations throughout the value chain	Zero human rights violation incidents from the Company's operations throughout the value chain
Targeted community satisfaction survey result not less than 80%	The community satisfaction survey result in 2025 reached a maximum of 97.11% from 6 targeted communities
Employee engagement survey result not less than 80%	Employee engagement survey result of 97%
Zero work-related accidents resulting in more than 3 days of Lost Time Incident	Zero work-related accidents resulting in more than 3 days of Lost Time Incident
Governance Dimension	
Zero incidents or complaints regarding fraud and corruption	Zero incidents or complaints regarding fraud and corruption
Corporate Governance Report of Thai Listed Companies (CGR) score by the Thai Institute of Directors (IOD) >90 points every year	Corporate Governance Report of Thai Listed Companies (CGR) score by the Thai Institute of Directors (IOD) at the "Excellent" level with 105 points
Employee business ethics test score not less than 80%	Average employee business ethics test score of 94%

3.3 Environmental Sustainability Management

Environmental Policies and Practices

BAFS's aviation fuel receiving, storage, and refuelling services, along with other products and services provided by BAFS Group, are designed and governed in accordance with laws, regulations, and international environmental standards for aviation fuel service providers, specifically the Joint Inspection Group Health Safety Security and Environmental Management System Standard for Aviation Fuel Facilities (JIG HSSEMS). This ensures that service processes throughout the value chain are environmentally responsible, covering waste management, resource optimization, and air quality management.

Furthermore, the Company recognizes the impacts of climate change on the world, society, and business, and is committed to actively reducing greenhouse gas emissions. The Executive Chairman and the President serve as representatives of the Board of Directors in supervising and directing sustainability operations through the Corporate Sustainability Committee, as well as establishing climate change goals and policies. In 2025, the Company and its Group remain committed to maintaining Carbon Neutral Company certification, reflecting the Company's determination to contribute to solving climate change issues and advancing toward the corporate Net Zero Emissions goal by 2050.

In this regard, greenhouse gas verification is conducted by ECEE Co., Ltd., an organization certified for Carbon Footprint for Organization (CFO) assessment under the ISO 14064-1 standard by the Thailand Greenhouse Gas Management Organization (Public Organization).

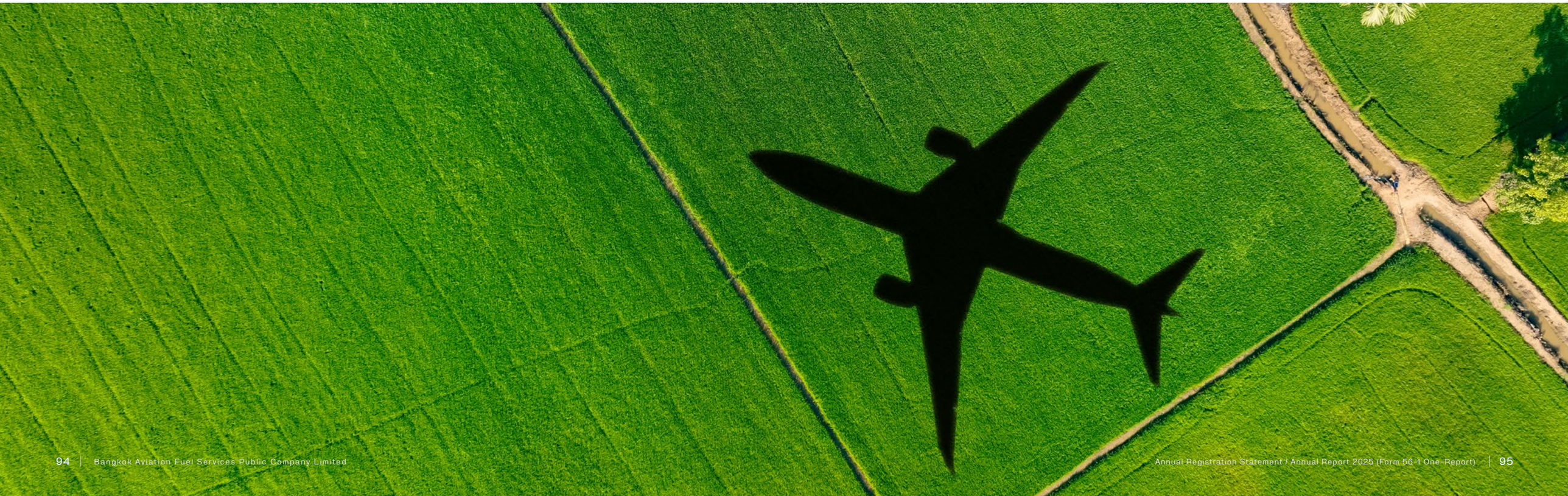
The Company also conducts the following environmental operations:

- The Company has achieved ISCC-CORSIA (International Sustainability and Carbon Certification - Carbon Offsetting and Reduction Scheme for International Aviation) certification, an international carbon and sustainability standard. This prepares the Company for Sustainable Aviation Fuel (SAF) services, contributing to the advancement of Thailand's green aviation industry.
- The Company has appointed an Energy Management Working Group to drive the optimization of electricity and water resources. This includes the utilization of solar power at the Don Mueang Aviation Fuel Services Station and an ongoing Solar Rooftop installation project at the Suvarnabhumi Aviation Fuel Services Station.
- Hazardous and general waste management, ensuring that every type of waste generated has a designated destination to minimize landfill disposal and progress toward the Zero Waste to Landfill goal.
- Continuous development of wastewater recycling systems, with 2 out of 5 main operating areas currently utilizing water treatment and recycling processes, accounting for more than 40% of total water usage.
- Electric Vehicle (EV) conversion project for aircraft refuellers, replacing internal combustion engine vehicles. The Company has set a target to reduce diesel consumption relative to aviation fuel service volume by 7% compared to the 2019 baseline.
- Internal Floating Roof (IFR) installation project for an aviation fuel storage tank (T-2305) with a capacity of 15,000 cubic meters, including related system equipment, at the Suvarnabhumi Aviation Fuel Services Station. The project aims to reduce and prevent oil vapor emissions into the atmosphere by no less than 95%.

Climate Change Management

Sustainable Environmental Management

Waste Management



3.4 Social Sustainability Management

Social Policies and Practices

The Company remains committed to its resolution, "Uplift and Power the World to a New Height," with the goal of fostering well-being for both internal and external communities. We aim to empower and move forward together sustainably, based on the respect for human rights in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and the International Labour Organization Declaration on Fundamental Principles and Rights at Work (ILO).

Internal Community

The Company prioritizes the physical and mental well-being of employees by fostering a Happy Workplace and supporting a corporate culture that respects diversity, equality, and inclusion. This promotes a work environment conducive to developing personnel competencies, allowing them to create and deliver results to their full potential.

Furthermore, the Company and its employees work closely together through the Welfare Committee in each area. These committees consist of employee representatives elected for two-year terms, whose primary role is to collaboratively define welfare benefits that truly reflect employee needs. Employees can also freely and constructively express their opinions, concerns, and requirements during Town Hall meetings. Recognizing that work-related stress or other circumstances can impact mental well-being, the Company provides psychologists who rotate across all operating sites to listen and offer counseling. This initiative promotes a culture where seeking psychological support is viewed positively as a form of self-care that helps individuals understand and cope with challenges more effectively.

In the era of Digital Transformation, where artificial intelligence and innovation play a full role in operations, the Company has appointed the BAFS Group AI Working Group (BG/AI-WG). The goal is to achieve complete Human x AI Augmentation by 2029. Additionally, an internal innovation working group drives creativity through the "UpliftX" project, providing opportunities for employees to submit ideas, inventions, or innovations to be showcased at the BAFS Group Uplift Expo 2025.

The Company has set a target for employee satisfaction and engagement at no less than 80%.

External Community

The Company is committed to being an integral part of society and communities by fostering engagement with those surrounding BAFS Group's operating areas through projects and activities tailored based on the specific environment, livelihood, and needs of each community. The engaged projects are also mainly themed on sharing knowledge in various forms while remaining vigilant and assessing potential unintended human rights risks to communities. The goal is to create shared value and enhance the quality of life, enabling communities to become sustainably self-reliant.

In establishing community engagement, BAFS Group has identified target communities within a 1-5 kilometer radius of its key operating sites, including the Don Mueang Aviation Fuel Storage Station, Suvarnabhumi Aviation Fuel Storage Station, Phichit Fuel Depot, Nakhon Lampang Fuel Depot, the solar power plant in Khane Chue Subdistrict (Mae Ramat District, Tak Province), and the ATCE1-3 solar power plants in Prachinburi. Projects in these areas support Sustainable Development Goals (SDGs) through the concept of improving community well-being and prosperity, specifically through agriculture based on the Circular Economy. Methods and knowledge are adapted to meet the specific needs and constraints of each area, such as:

- Farm Hug by BAFS Group Project: This initiative began with growing organic vegetables within the BAFS Group's premises and has evolved into an organic farming knowledge-sharing center for employees, the community,and interested individuals. This project has led to the support of home-grown vegetable plots in communities around the Don Mueang storage station, serving as a source of safe food and helping to reduce household expenses.
- Organic Rice Paddy Project surrounding the Phichit Fuel Depot: This project encourages the community to transition from traditional farming—which involves burning rice stubble—to organic rice farming. This shift benefits community health, increases income, and is environmentally friendly. Furthermore, it mitigates the risk of fire hazards to the fuel terminal caused by stubble burning. s The Company also supports the formation of farmer groups and established the Farm Hug Organic PGS participatory guarantee system to create market expansion opportunities and ensure a more stable income.

The performance of these community engagement initiatives is established as a corporate Key Performance Indicator (KPI), aiming for 100% completion of the community engagement plan and a community satisfaction level of no less than 80%.

3.5 Governance Sustainability Management

The Company has established a Good Corporate Governance Policy, Code of Conduct, and Supplier Code of Conduct to serve as operational guidelines for directors, executives, and employees at all levels. Furthermore, the Company has joined the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to anti-corruption and anti-bribery in all forms. In addition, the Company has integrated risk management according to the international standard COSO ERM 2017 (Enterprise Risk Management — Integrating with Strategy and Performance), which focuses on linking risk management with corporate strategic planning. This ensures that the BAFS Group's operations align with established strategic plans and goals while remaining within the defined Risk Appetite and Risk Tolerance levels.

Good Corporate Governance Policy

Code of Conduct

Supplier Code of Conduct

Management Discussion & Analysis

Executive Summary

In 2025, Thailand's tourism industry has not yet fully recovered to pre-COVID-19 levels. International tourist arrivals totaled approximately 32.9 million, representing a decline of around 7% year-on-year, while revenue from international tourists amounted to approximately 1.54 trillion baht, down by around 4–5%. This reflects a recovery that remains fragile and below market expectations. The key pressures stem from the slower-than-expected recovery of major source markets, particularly China, which continues to be affected by weak purchasing power and shifts in travel behavior. These challenges are further compounded by a global economic slowdown, elevated travel costs, and geopolitical uncertainties, all of which have weighed on international travel decisions.

Nevertheless, Thailand's tourism sector has begun to show clear signs of structural adjustment. Tourists from India, the Middle East, and Russia, along with long-stay travelers, have increasingly helped offset part of the decline in traditional markets. This shift is evidenced by higher spending per capita and a growing preference for quality-focused travel rather than volume-driven tourism. At the same time, the expansion of health and wellness tourism, cultural tourism, and secondary city destinations has contributed to a broader distribution of tourism income beyond primary destinations and reduced over-reliance on any single market. In summary, 2025 represents a year of rebalancing and foundation-building for Thailand's tourism industry rather than volume-led growth. The ability to enhance service quality, attract higher-spending tourist segments, and adapt to evolving demand structures will be critical drivers of sustainable growth in the period ahead.

In 2025, the Aviation business recorded aviation fuel refueling volume of 5,372 million liters, representing a 6% increase compared to the previous year and accounting for 88% of the pre-COVID-19 level. This reflects the continued recovery of the aviation industry, although the pace of recovery has slightly moderated, as the tourism sector and international flight volumes have not yet fully returned to pre-pandemic levels.

The East Asia and Pacific routes continued to account for the largest share of aviation fuel refueling volume, representing approximately 29% of the total volume. Although the volume in 2025 declined slightly from the previous year, it remained at around 75% of the pre-COVID-19 level. In particular, refueling volume from China decreased by 5% year-on-year and stood at only 72% of the pre-pandemic level, reflecting a slower recovery compared to other markets. This was mainly due to China's economic growth falling short of market expectations, changes in Chinese travelers' behavior, and ongoing safety concerns related to travel. Meanwhile, European routes recorded notable growth, increasing by 12% year-on-year and recovering to 93% of pre-COVID-19 levels. This reflects the return of long-haul flights and continued strong demand from the European market. Domestic routes remained another key growth driver, expanding by 12% year-on-year and recovering to as high as 95% of pre-COVID-19 levels, in line with the continued rebound in domestic travel.

The Utilities business segment continued to show steady growth, with fuel transportation volume reaching 1,353 million liters, a 10% increase year-on-year. Meanwhile, the Power business segment continues to seek new investment opportunities.

In 2025, BAFS Pipeline Transportation Co., Ltd. (BPT) continued to implement its proactive business expansion strategy. The Company transported 1,353 million liters of fuel through the Northern pipeline, representing a 10% increase from the previous year. This accounted for a 55% utilization rate of the NBPT pipeline capacity and a 39% market share of total fuel transportation to the Northern region. In addition, BPT commenced construction of the Northern Pipeline Project Phase 3 (Ang Thong-Saraburi), spanning approximately 52 kilometers, to connect with the pipeline system of Thai Petroleum Pipeline Co., Ltd. (Thappline). Construction progress has reached approximately 70%, and the project is expected to commence commercial operations by early 2027.

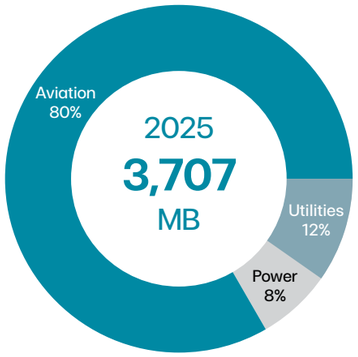
BAFS Group's operating performance in 2025 continued to show solid growth. Total revenue reached 3,707.5 million baht, representing a 6% increase from the previous year. EBITDA grew by 8% to 1,755.5 million baht, while net profit attributable to equity holders of the Company amounted to 211.9 million baht, marking a 106% increase year-on-year.

Financial Highlights

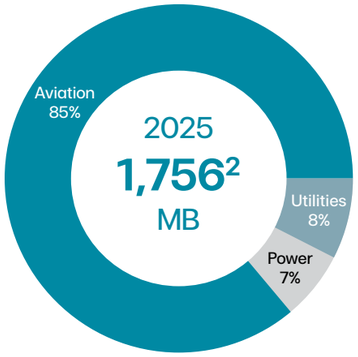
Unit : Million baht	4Q/24	3Q/25	4Q/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Total Revenues [1]	955	915	949	4%	-1%	3,507	3,707	6%
Total Expenses [2]	819	716	793	11%	-3%	2,760	2,843	3%
Operating Profit (Loss)	137	199	156	-22%	14%	747	865	16%
Net Profit (Loss) to Equity holders	(50)	44	(31)	>-100%	38%	103	212	>100%
Earnings per Share (Baht/Share)	(0.10)	0.05	(0.08)	>-100%	24%	0.08	0.25	>100%
EBITDA [3]	357	424	387	9%	8%	1,623	1,756	8%
EBITDA exc. Extra items [4]	412	424	427	-1%	4%	1,677	1,795	7%

[1] Total revenues excluded finance income and gain on change in value of financial assets designated at fair value through profit
[2] Total expenses excluded finance cost and loss on change in value of financial assets designated at fair value through loss
[3] EBITDA = Operating profit (loss) + Depreciation and amortization
[4] Extra items consisting of loss from impairment on asset and investments

Total Revenue



EBITDA[1]



[1] % of EBITDA calculated from amount before eliminations

[2] EBITDA amount after eliminations

Total Performance 4Q/25 vs. 4Q/24

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries ("BAFS GROUP") reported **total revenue** of 949.0 million baht, a decrease of 1% compared to the same period last year. The decline was primarily attributable to **the Aviation business**, which recorded a 1% decrease in revenue, as no aircraft refueling vehicles were delivered to overseas customers during this quarter, unlike in the same period last year. In addition, **the Utilities business** reported a 4% decline in revenue, mainly due to lower income from fuel storage and ground fuel transportation services, consistent with a slight decrease in total multi-product fuel volumes under the NBPT project. **The Power business** also recorded lower revenue from electricity sales, following a slight decline in electricity sales volume from the solar power plant. Nevertheless, revenue from aviation refueling services continued to increase, supported by a 3% growth in aviation fuel volume in line with the ongoing recovery trend.

EBITDA in 4Q/25 amounted to 387.2 million baht, an increase of 8% compared to the same period last year. The improvement was mainly driven by **the Aviation business,** supported by higher gross profit in line with increased aviation fuel refueling volumes. In addition, overall operating expenses (excluding depreciation and amortization) decreased by 6%, primarily due to lower cost of sales of aircraft refueling vehicles in line with reduced sales income, as well as lower repair and maintenance expenses. The loss from impairment of goodwill related to power plants in Thailand also declined. Net finance costs decreased by 10%, following gradual loan repayments to financial institutions and reductions in interest rates by commercial banks. However, this was partially offset by higher losses from the fair value adjustment of investments in a power plant in Japan. As a result, in 4Q/25, the Company reported a net loss attributable to equity holders of 31.0 million baht, decreasing by 38%, equivalent to a loss per share of 0.08 baht. The Net Loss Margin stood at 5%.

Total Performance 2025 vs. 2024

BAFS Group reported **net profit** attributable to equity holders of the Company of 211.9 million baht, an increase of 106% from the previous year, equivalent to earnings per share of 0.25 baht. The Net Profit Margin stood at 4%. The improvement was driven by the recovery of **the Aviation business** in line with higher aviation fuel refueling volumes, as well as strong growth in pipeline fuel throughput in **the Utilities business.** In addition, the Group effectively managed overall operating expenses, which increased by only 3%, mainly due to higher cost of sales of aircraft refueling vehicles in line with increased sales income, personnel expenses, Airport Concession Fees (ACF), and repair and maintenance expenses for pipeline systems and aircraft refueling vehicles. Furthermore, in the final quarter of the year, the Group recognized additional losses from the fair value adjustment of investments in a power plant in Japan, as well as impairment losses on goodwill of power plants in Thailand and investments. These items were accounting expenses only and did not have any impact on cash flow.

Key Events in 2025

- **Progress of the Northern Pipeline Project Phase 3 (Ang Thong-Saraburi)**

  The Northern Pipeline Project Phase 3 (Ang Thong-Saraburi) commenced construction in 1Q2025 and is targeted to begin commercial operations by early 2027. Currently, overall construction progress stands at approximately 70%. The project will receive fuel from Thappline's Saraburi fuel Depot and connect to the Northern fuel Pipeline Phase 1 system in Ang Thong Province, covering a distance of approximately 52 kilometers. Upon completion, BPT's pipeline system will be able to directly receive fuel from refineries in the Eastern region, thereby enhancing competitiveness for pipeline transportation service users.

- **Progress of the Solar Rooftop Installation Project**

  In 2025, BAFS Clean Energy Corporation Co., Ltd. (BC), a subsidiary of the Company, completed the installation of two solar rooftop power generation systems, with a total installed capacity of 1.69 megawatts. The projects have commenced commercial operations (COD) for customers in Thailand, and the Company has gradually begun recognizing revenue from these projects.

- **Intelligent Refueling Information System (IRIS) Development Project**

  In 2Q/25, BAFS enhanced its aviation fuel refueling services at Suvarnabhumi Airport by implementingthe Intelligent Refueling Information System (IRIS) into live operations (Go Live).

  IRIS is a digital innovation that improves service efficiency by automatically collecting, linking, and analyzing data in real-time. It supports faster, more accurate,and safer refueling operations while reducingerrors and enhancing transparency for data verification. This system significantly elevates the standards of aviation fuel service delivery.

  The successful deployment of IRIS reflects BAFS's vision and commitment to driving the organizationwith technology. It reinforces the company's modern and robust service standards and aligns with the Group's sustainable growth objectives.

- **Bond Issuance and Offering**

  On May 9, 2025, the Company issued and offered unsubordinated, unsecured bonds with a tenure of 3 years and 9 months. The bonds carry a fixed interest rate of 4.75% per annum, with interest payments made semi-annually throughout the bond's term. The bonds, rated "BBB (tha)" by Fitch Ratings (Thailand), were offered to institutional and/or high-net-worth investors, with a total offering amount of 1,000 million baht. The proceeds from the issuance are intended to be used for the following purposes:

  1) Acquisition of assets, investment, or expenses related to the Company's existing business operations

  2) Loans to companies within the Group

  3) Repayment of other outstanding debts

  4) Short-term working capital.

- **Dividend Announcement**

  The company announced the dividend payment for the fiscal year 2025 on February 26, 2026. At the Board of Directors' meeting No. 1/2026, the board resolved to propose to the 2026 Annual General Shareholders' Meeting for approval of the dividend payment from the net profit for the period from January 1 to December 31, 2025, at a rate of 0.33 baht per share. The company has already paid an interim dividend for the period from January 1 to June 30, 2025, at a rate of 0.11 baht per share. The remaining 0.22 baht per share will be paid on May 22, 2026.

Business Outlook for 2026

BAFS Group has set its aviation fuel refueling volume target for 2026 at 5,560 million liters, representing an increase of approximately 3% from 2025, or around 91% of the pre-COVID-19 level. The target reflects the Company's assessment of the aviation industry outlook in line with Thailand's overall tourism trend, which continues to expand but at a slower growth rate compared to the earlier recovery period. Meanwhile, the Tourism Authority of Thailand (TAT) has set a target of 36.7 million international tourist arrivals in 2026, representing a 7% increase from the previous year, though still not fully returning to the pre-pandemic peak level. As a result, the increase in flight numbers and flight frequencies is expected to be gradual, directly influencing overall demand for aviation fuel.

For the pipeline transportation business, fuel throughput is projected to increase by 11% year-on-year to reach 1,500 million liters in 2026. Meanwhile, the North Fuel Pipeline Transportation Phase 3 (Ang Thong–Saraburi) is expected to commence commercial operations by early 2027. Upon completion, the project will enhance the capacity to transport fuel from the Eastern region to the Northern region, further supporting growth in pipeline throughput.

In addition, BAFS Group will generate additional revenue from the sale of aircraft refueling vehicles by BAFS INTECH, which has commenced deliveries to both domestic and international customers. In 2026, BAFS INTECH is scheduled to deliver a total of 11 refueling vehicles and other related vehicles used in aviation refueling operations, with a combined contract value of approximately 137.3 million baht. At the same time, the Power business continues to actively pursue new investment opportunities in renewable energy projects in high-potential areas.

Performance by Business Segment Aviation Business

Description	4Q/24	3Q/25	4Q/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Aviation Fuel Volume (Million litres)								
Don Mueang Airport	275	234	275	18%	0%	870	1,006	16%
Suvarnabhumi Airport	1,106	1,031	1,153	12%	4%	4,177	4,366	5%
Total	1,381	1,265	1,428	13%	3%	5,047	5,372	6%
Flights [1]	74,395	69,901	77,042	10%	4%	278,379	292,014	5%
Revenues (Million baht) [2/3]	791	747	784	5%	-1%	2,841	3,008	6%
EBITDA ((Million baht) [3]	364	348	372	7%	2%	1,396	1,475	6%

[1] Total Flights was data of flights that serviced by BAFS only at BKK and DMK

[2] The revenue of the Aviation business segment consists of the revenue of BAFS, TARCO, and BAFS INTECH

[3] Revenue and expenses excluded gain(loss) on exchange rate

Performance 4Q/25 vs. 4Q/247

- **Total revenue amounted to 783.7 million baht, a decrease of 1%,** primarily due to lower revenue from the sale of aircraft refueling vehicles in the Aviation business. In the same period last year, aircraft refueling vehicles were delivered to overseas customers, whereas no such deliveries were made this year. This was partially offset by service revenue of 767.0 million baht, which increased by 2%, in line with the recovery in total aviation fuel volume and the number of flights served by the Group at Suvarnabhumi Airport and Don Mueang International Airport. Flight volumes increased by 3% and 4%, respectively, compared to the same period last year, consistent with the ongoing recovery trend in the tourism industry.
- **EBITDA amounted to 372.0 million baht, an increase of 2%.** Although the Aviation business recorded the decline in revenue, the Company was able to effectively manage overall operating expenses, which decreased by 4%, mainly due to lower cost of sales of aircraft refueling vehicles in line with the decline in sales revenue, as well as reduced repair and maintenance expenses for refueling vehicles. This was partially offset by higher personnel expenses.

Performance 2025 vs. 2024

- **Total revenue amounted to 3,008.2 million baht, an increase of 6%,** mainly due to the Aviation business segment, which generated service income of 2,857.4 million baht, up 6%, following the recovery in aviation fuel volume and number of flights serviced by the Group at Suvarnabhumi Airport and Don Mueang Airport, which increased by 5% and 6%, respectively, compared to the same period last year. During the year, aviation fuel volume recovered to 88% of the pre-COVID-19 level. The top 5 destination countries with the highest refueling volume were China, Thailand (domestic routes), Japan, India, and the United Arab Emirates. Although China remained the destination with the highest share of refueling volume, its growth rate slowed, with refueling volume at 873.8 million liters, a 5% decrease compared to the last year, due to economic factors and changes in travel behavior. Nevertheless, the decline was offset by strong recovery in domestic flights and India routes, where refueling volumes increased by 12% and 10% respectively, compared to the same period last year. In addition, the Aviation business recorded sales revenue of 65.8 million baht, an increase of 10%, from the sale of aircraft refueling vehicles to both domestic and international customers, further supporting business growth this year.
- **EBITDA amounted to 1,475.1 million baht, an increase of 6%,** due to the Aviation business segment generating higher revenue as mentioned above. At the same time, net operating expenses increased in line with the revenue growth, such as cost of refueling vehicles sold, Airport Concession Fees (ACF), personnel expenses, and maintenance costs for refueling vehicles.

Utilities Business

Description	4Q/24	3Q/25	4Q/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Multi-products Fuel Volume of NFPT project [1] (Million litres)	331	321	328	2%	-1%	1,226	1,353	10%
Revenues (Million baht)	111	114	107	-6%	-4%	444	450	2%
EBITDA (Million baht)	12	40	21	-48%	78%	129	152	18%

[1] BPT's multi-products fuel pipeline transportation volume for the North Fuel Pipeline Transportation (NBPT) project

Performance 4Q/25 vs. 4Q/24

- **Total revenue amounted to 106.6 million baht, a decrease of 4%,** due to the Utilities business segment generating service income from ground fuel transportation and fuel storage of 105.3 million baht, a decrease of 3%, resulting from the decline in fuel storage income and ground fuel transportation serviceincome, in line with a slight decline in total fuel volume across all products under the NBPT project.
- **EBITDA amounted to 20.7 million baht, an increase of 78%.** Although the Utilities business recorded a slight decline in revenue, it was able to effectively control overall operating expenses, which decreased by 14%, mainly due to reductions in personnel expenses, rental costs, and advisory fees.

Performance 2025 vs. 2024

- **Total revenue amounted to 450.4 million baht, an increase of 2%,** due to the Utilities business segment generating service income from ground fuel transportation and fuel storage of 441.9 million baht,an increase of 2%, in line with the 10% growth in total fuel volume across all products under the NBPT project.
- **EBITDA amounted to 151.9 million baht, an increase of 18%,** due to the Utilities business segment generating higher revenue as mentioned above. At the same time, the Company continued to effectively manage overall operating expenses, which decreased by 5%, mainly due to lower repair and maintenance expenses for fuel storage tanks and pipeline systems, as well as reduced personnel costs.

Power Business

Description	4Q/24	3Q/25	4Q/25	Change		2024	2025	Change
				QoQ	YoY			YoY
Capacity Factor (%)	14%	15%	13%			15%	14%	
Energy Sold (GWh)								
Thailand	12.69	11.59	12.23	6%	-4%	49.84	49.21	-1%
Japan	2.47	4.74	2.74	-42%	11%	14.12	14.78	5%
Total	15.17	16.32	14.97	-8%	-1%	63.97	63.99	0%
Revenues (Million baht) [1]	67	64	72	11%	8%	271	276	2%
EBITDA (Million baht)	36	40	35	-12%	-3%	164	164	0%

[1] Revenue and expenses, excluding gain(loss) on exchange rate and loss from impairment on asset.

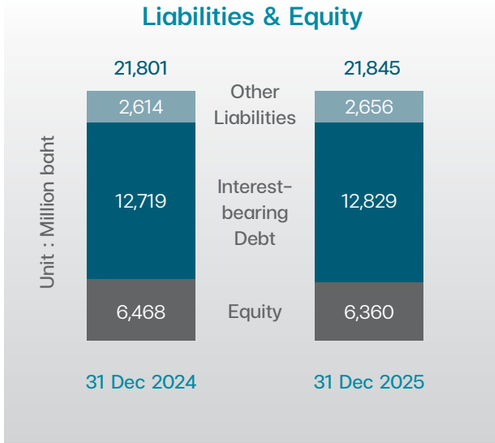
Performance 4Q/25 vs. 4Q/24

- **Total revenue amounted to 71.8 million baht, an increase of 8%.** The increase was primarily attributable to other income of 8.6 million baht recorded in the Power business from an accounting adjustment, which was a one-time item. This was partially offset by a decline in revenue from electricity sales, due to a slight decrease in electricity sales volume from the solar power plant in line with lower solar irradiance compared to the same period last year.
- **EBITDA amounted to 35.1 million baht, a decrease of 3%.** Although the Power business segment generating higher revenue as mentioned above, net operating expenses rose by 20%, primarily due to the write-off of withholding tax during the period.

Performance 2025 vs. 2024

- **Total revenue amounted to 276.1 million baht, an increase of 2%,** primarily driven by higher revenue from the sale of Renewable Energy Certificates (REC) and increased revenue from rooftop solar panel sales compared to the previous year. This was partially offset by a slight 1% decrease in electricity sales revenue to 261.6 million baht, in line with electricity sales volume from the solar power plants remaining close to the previous year's level. In addition, the Company began recognizing revenue from a new PPA project, which commenced commercial operations and revenue recognition in June 2025.
- **EBITDA amounted to 164.1 million baht, an increase of 0.1%,** primarily due to the Power business segment generating higher revenue as mentioned above. However, net operating expenses increased by 5%, mainly from higher power plant maintenance costs, advisory fees, and the write-off of withholding tax.

Financial Position



Assets

As of December 31, 2025, the Group's total assets amounted to 21,845.1 million baht, an increase of 0.2% compared to December 31, 2024, consisting of the following key items:

- **Property, plant and equipment** amounted to 15,011.1 million baht, increasing by 2% due to the acquisition of land, equipment, and construction in progress amounting to 981.3 million baht. The increase was mainly driven by the North Fuel Pipeline Transportation Phase 3 (Ang Thong–Saraburi) (Linked Line), as well as the purchase of EV Hydrant Dispensers and the installation of rooftop solar panels. This was partially offset by depreciation expenses during the year totaling 616.5 million baht.
- **Long-term loans to related parties** amounted to 212.3 million baht, increasing more than 100%, primarily due to loans extended to a joint venture for investment in the U-Tapao Airport project.
- **Short-term loans to related parties** amounted to 223.6 million baht, increasing more than 100%, primarily due to loans extended to an associate for investment in a waste-to-energy project.
- **Projects costs under concession agreements** amounted to 1,465.3 million baht, decreased by 9%, due to amortization charges during the year of 149.0 million baht.
- **Cash and cash equivalents** amounted to 419.4 million baht, an decrease of 24%, due to capital expenditures for the North Fuel Pipeline Transportation Phase 3 (Ang Thong–Saraburi) (Linked Line), as well as loans extended to related parties to invest in a waste-to-energy power plant project and the U-Tapao Airport project. The decrease was also attributable to loan repayments to financial institutions and dividend payments made during the year, partially offset by improved cash inflows from operating activities.

Liabilities

As of December 31, 2025, the Group's total liabilities amounted to 15,485.3 million baht, which increased by 1% compared to December 31, 2024. The interest-bearing debt to equity ratio is 2.0 to 1. The liabilities of the company group can be categorized as follows:

- **Debentures** amounted to 1,992.1 million baht, increasing by 99% due to the issuance of unsecured debentures during the year.
- **Trade and other current payables** amounted to 451.6 million baht, increasing by 53% due to account payables related to construction costs for the North Fuel Pipeline Transportation Phase 3 (Ang Thong–Saraburi) (Linked Line).
- **Short-term loans from financial institutions** amounted to 170.0 million baht, decreasing by 76% due to additional drawdowns of 220.0 million baht, offset by loan repayments totaling 750.0 million baht during the year.
- **Long-term loans** amounted to 9,021.1 million baht, decreasing by 3% due to additional borrowings of 870.0 million baht, net of long-term loan repayments of 1,127.9 million baht during the year.

Equity

As of December 31, 2025, the Group's total equity amounted to 6,359.8 million baht, decreasing by 2% from December 31, 2024. This was mainly due to dividend payments of 219.5 million baht and dividend payments on perpetual bond, which resembles net income from income tax, amounting to 54.8 million baht, offset by total comprehensive income during the year of 164.0 million baht. The shareholders' equity of the company was 5,326.1 million baht, a decrease of 1%.

Cash Flow Statement

	For the period ended Dec 31, 2025
	Million baht
Net cash flows from operating activities	1,637
Net cash flows used in investing activities	(981)
Net cash flows used in financing activities	(791)
Net increase in cash and cash equivalents	(135)
Decrease in translation adjustments	(1)
Cash and cash equivalents at beginning of period	555
Cash and cash equivalents at end of period	419

- **Net cash flows from operating activities** amounted to 1,637.6 million baht, resulting from increased revenues within the company group.
- **Net cash flows used in investing activities** amounted to 981.4 million baht, primarily due to the group's investment in the construction of the North Fuel Pipeline Transportation Phase 3 (Ang Thong–Saraburi) as well as loans provided to related parties for investments in a waste-to-energy project and the U-Tapao Airport project.
- **Net cash flows used in financing activities** amounted to 790.8 million baht, primarily due to repayments of borrowings to financial institutions amounting to 1,877.9 million baht, interest payments of 559.2 million baht, and dividend payments including dividends on perpetual bond totaling 326.9 million baht. These were offset by proceeds from bond issuance, net of issuance costs, amounting to 991.6 million baht, and cash received from long-term borrowings of 1,090.0 million baht.

Key Financial Ratios

	2024	2025
Profitability Ratios		
1. Gross profit margin (%)	42.6%	43.7%
2. Net profit margin (%)	0.7%	4.2%
	Dec 31, 24	Dec 31, 25
Liquidity Ratios		
3. Current ratio (times)	0.6	0.7
Profitability Ratios		
4. Return on equity (%)	1.9%	4.0%
Operating Efficiency Ratios		
5. Return on assets (%)	0.5%	1.0%
Financial Policy Ratios		
6. Interest bearing debt to equity (times)	2.0	2.0
7. Debt tto equity (times)	2.1	2.2
8. Debt service coverage ratio (times)	0.8	1.1

Key Financial Ratios Calculations

1. Gross profit margin = Gross profit (loss) / Service incomes and sales x 100
2. Net profit margin = Net profit (loss) / Total revenues x 100
3. Current ratio = Current assets / Current liabilities
4. Return on equity = Net profit (loss) (annualized) / Average equity holders of the company x 100
5. Return on assets = Net profit (loss) (annualized) / Average total assets x 100
6. Interest bearing debt to equity = Interest bearing debt* / Equity
   * Interest bearing debt = Short-term loans + long-term loans + Lease liabilities + Debentures
7. Debt to equity = Liabilities** / Equity
   ** Liabilities = Total liabilities - Lease liabilities – Provision for land leased related to concession agreement
8. Debt service coverage ratio = EBITDA (annualized) / (Short-term loans + Current portion of long-term loans + Current portion of lease liabilities)

Business operations toward sustainability goals under the "ESG" framework

The Company adheres to the purpose of 'Uplift and Power the World to a New Height' as a key principle in conducting business responsibly to deliver value to stakeholders throughout the value chain and drive toward the Sustainable Development Goals (SDGs). Along with the vision 'Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities' steered by BAFS Group's 5-year strategic plan with the commitment to leading the company, society, and the world to a better place together beyond business growth goals, driving the organization toward sustainability goals is a vital mission that will strengthen the company's foundation and build resilience against changes, risks, and new challenges. To achieve the intended mission, specific strategies and goals toward the management of the company's materialities in three dimensions: Environmental, Social, and Governance and Economic (ESG) have been established in parallel with the 5-year strategic plan to drive the organization forward.

BAFS Group Strategy 2025 - 2029

Solid Financials for Uplifting Asia

A strategy focused on robust business expansion into international markets in Asia to create continuous and stablegrowth and profit, with a specific focus on investments that are environmentally and socially friendly only.

Sustainability and Governance for a Thriving Future

A strategy focused on sustainableoperations, prioritizing environmental, social, and good corporate governance factors.

Re-imagining the Future of Work for Human Empowerment

A strategy focused on prioritizingthe support of human capital development and nurturing corporate culture to empower human and spirit, unlocking maximum potential and functioning as a key driving force in achieving organizational goals.

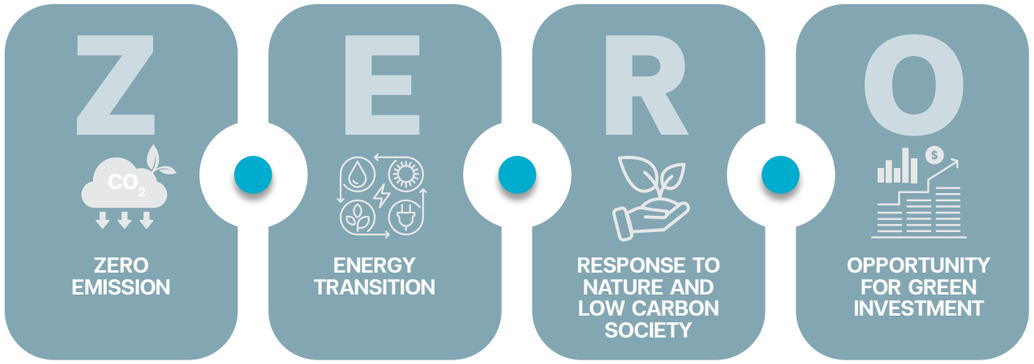
E - Environment

The Company is well aware that the business operations in receiving, storing, and refuelling aviation fuel carry potential impacts on the environment. Therefore, the Company has established environmental management policies and practices in compliance with laws, regulations, and the international environmental standards for aviation fuel service providers, known as the Joint Inspection Group Health Safety Security and Environmental Management System Standard for Aviation Fuel Facilities (JIG HSSEMS). All departments strictly adhere to these practices to ensure the achievement of the goal of zero environmental impact from the company's operations.

Furthermore, the Company has established a climate change policy and set short, medium, and long-term greenhouse gas reduction targets.

Short-term	Medium-term	Long-term
Reduce Scope 1, 2, and 3 greenhouse gas emissions by 20% by 2030	*Reduce Scope 1, 2, and 3 greenhouse gas emissions by 60% by 2040*	*Net Zero Emission by 2050*

The Company believes that these targets can be achieved through the climate change strategy, known as the "ZERO" strategy.



Through the implementation of various project plans and activities as follows:

- In 2025, the Company disclosed climate change management information in collaboration with international standard organizations, namely the Carbon Disclosure Project (CDP) and the Task Force on Climate-related Financial Disclosures (TCFD), with the objective of disclosing information to assess the management of risks and opportunities related to climate change.
- Since 2022, the Company has been a member of the Climate Action Leading Organization (CALO) network, organized by the Thailand Carbon Neutral Network. In 2025, the Company joined the Net Zero Pathway and reported its greenhouse gas management performance for the first time, reflecting its commitment to achieving net zero greenhouse gas emissions by 2050.

- The Company participated in the Thailand Voluntary Emission Reduction Program (T-VER) by the Thailand Greenhouse Gas Management Organization (Public Organization). The solar panels have been installed on the office building roofs with the aim of meeting the goal of reducing electricity consumption from the national grid. In 2025, this project reduced greenhouse gas emissions by 271 tons of carbon dioxide equivalent.
- The Company has continuously implemented waste management under the Road to Zero Waste policy since 2022, aiming to reduce general waste sent to landfills to zero, or ZERO Waste to Landfill. This involves identifying appropriate end-of-life solutions for various types of waste through recycling or upcycling innovations. In 2025, the Company successfully secured destinations for all types of waste, including the food waste sent to the "Farm Hug by BAFS Group" project, the recycled plastic waste sent to YOUturn project, the recycled paper sent to SCGP recycle, and joining the Bangkok Metropolitan Administration's "Mai Tay Ruam" (No Mixed Waste) project.
- The Company participated in the Carbon Credit from Community Forest for Sustainabilit project by the Mae Fah Luang Foundation under Royal Patronage. This project allows the private sector to provide financial support for community forest care in exchange for carbon credits, while communities earn supplemental income from forest maintenance in the form of village funds. The Company co-invested in a total of 7,000 rai of community forest area, which is expected to sequester up to 10,500 tons of carbon dioxide equivalent.

S - Social

The Company is committed to being a part of the community and society to build acceptance and trust in the business operations by putting the Community Engagement Plan into action. The target group is defined as six local communities within a 5-kilometer radius of BAFS Group's strategic operating areas. Implementation and evaluation are conducted by measuring the success of the work plans and community satisfaction levels as follows:

Area	Key Activities and Projects Implemented in 2025	Community Satisfaction Level
1) Communities surrounding Don Mueang Storage Station - BAFS	• Safety, Emergency Response, and Firefighting for Communities Project • Urban Organic Farming Project by Farm Hug by BAFS Group • Promotion of Organic Vegetable Cultivation Project for the Association for the Promotion of the Status of Women (Emergency Home Don Mueang)	97.11%
2) Communities surrounding Suvarnabhumi Storage Station- BAFS	• Community Wellness Promotion Project • Emergency Response and Learning Promotion Project • Village Health Volunteers (VHV) Development Project for Moo 2, 9, and 10, Sisa Chorakhe Noi Sub-district, by BAFS Group Academy trainers • Disease-Free Animals and Rabies-Safe Communities Project	93.77%
3) Communities surrounding Phichit Fuel Terminal - BPT	• Organic Rice Field Project • Farm Hug Organic PGS (Participatory Guarantee System) Certification Project	96.83%
4) Communities surrounding Nakhon Lampang Fuel Terminal - BPT	• Organic Vegetables Project: "Cheerful Community, Safe Food"	91.64%
5) Communities surrounding ATCE 1-2-3 Power Plants, Si Maha Phot District, Prachinburi Province - BC	• Ongoing Project: "BC Relationship Building: Fulfilling Dreams of Young Farmers" (Project 1) at Ban Nong Prue Noi School	98.00%
6) Communities surrounding Mae Ramat Solar Power Plant, Mae Ramat District, Tak Province - BC	• Ongoing Project: "BC Relationship Building: Creating Community Raw Materials for Sustainability" (Projects 2 and 3) at Ban Mae Ramat Noi School • Expansion Project: "BC Relationship Building: From Agriculture to Home Economics for Sustainability" (Project 4) at Ban Mae Ramat Noi School	96.08%

The Company's Community Engagement Plan aims to promote a good quality of life and community self-reliance, while supporting the Sustainable Development Goals (SDGs) to create positive economic and environmental impacts for the communities. The activities and projects implemented with the communities are derived from understanding the diverse and particular needs and expectations of each area and social context. However, those projects remain grounded in the concepts of the circular economy, food security, and supporting sustainable self-reliance.

G - Governance

BAFS upholds the principles of good corporate governance in the business operations and has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014. This membership declares BAFS Group's intent to oppose all forms of corruption and ensures that all business partners and alliances are treated equally and fairly according to the Code of Conduct, enabling the Group to grow strongly and sustainably. Furthermore, the Company participated in the Corporate Governance Report of Thai Listed Companies (CGR) assessment conducted by the Thai Institute of Directors Association (IOD) and has received an "Excellent" rating for the 17th consecutive year.

The operations of every sector within BAFS Group are integrated with sustainability practices, forming a business framework that considers all stakeholders and the planet. This reflects a commitment to driving the organization toward sustainable growth that covers economic, social, and environmental dimensions.

Driving the Sustainable Aviation Fuel (SAF) Strategy

BAFS Group recognises the importance of reducing greenhouse gas emissions within the aviation industry and is committed to seeking business opportunities that align with international environmental policies. In 2025, the SAF Working Group adopted a proactive approach through the following key activities:

- **International Studies and Partnership Exploration:** To ensure that the Group's SAF services comply with international standards, BAFS Group engaged in discussions with airlines, oil traders, and relevant organisations both domestically and internationally. These discussions covered the feasibility of establishing a SAF Blending Terminal as well as approaches for Certification Body frameworks.
- **Upstream Raw Material Research and Development (Camelina Project):** BAFS Group has initiated a comprehensive R&D project for SAF production derived from Camelina. This includes experimental cultivation and knowledge exchange on cultivation practices and international certification systems in collaboration with universities and research institutes both in Thailand and abroad.

These initiatives reflect the Group's commitment to establishing a tangible SAF ecosystem, spanning from the development of agricultural raw materials to infrastructure readiness, in support of the Group's Net Zero goals and a sustainable aviation industry.

Key Financial Information

Financial Statements

Summary of the Auditor's Report

Based on the report by Ms. Vilailak Laohasrisakul, Certified Public Accountant Registration number 6140 of EY Office Limited, in her capacity as the Company's authorized auditor, the opinion is as follows:

I have audited the consolidated financial statements of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as of 31 December 2025, the consolidated statement of comprehensive income, the consolidated statement of changes in shareholders' equity, and the consolidated statement of cash flows for the year then ended, as well as the notes to the consolidated financial statements, including a summary of significant accounting policies. I have also audited the separate financial statements of Bangkok Aviation Fuel Services Public Company Limited.

In my opinion, the aforementioned financial statements present fairly, in all material respects, the financial position as of 31 December 2025, the financial performance, and the cash flows for the year then ended of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries, and of Bangkok Aviation Fuel Services Public Company Limited, in accordance with Thai Financial Reporting Standards (TFRS).

Summary of Significant Consolidated Financial Information

	For the Year Ended 31-Dec-23	For the Year Ended 31-Dec-24	For the Year Ended 31-Dec-25
Fuel Services Volume (Million Liters)	4,299.5	5,047.1	5,372.0
Service Income	2,651.4	3,123.4	3,288.2
Sales Revenue	2.9	63.2	70.6
Sales of electricity	322.1	264.1	261.6
Total Revenues	3,074.0	3,507.0	3,707.5
Cost of Services	1,695.1	1,788.9	1,839.2
Cost of Sales	2.8	52.2	59.8
Cost of Sales of Electricity	134.9	139.1	139.1
Gross Profit	1,143.6	1,470.4	1,582.2
Administrative Expenses	779.3	779.9	804.8
Total Expenses	2,612.0	2,760.1	2,842.9
Operating Profit	462.0	746.8	864.6
Loss on Change in Value of Financial Assets Designated at Fair Value through Profit or Loss	45.4	28.5	39.3
Finance Cost	627.1	602.7	569.4
Net Profit (Loss)	(265.9)	24.1	155.6
Net Profit (Loss) Attributable to Equity Holders of the Company	(138.0)	102.9	211.9
Earnings (Loss) per Share (Baht)	(0.26)	0.08	0.25
Cash and Cash Equivalents	522.6	555.4	419.4
Trade and Other Receivables	417.3	498.0	505.7
Total Current Assets	2,014.0	1,546.5	1,521.0
Depreciation and Amortisation	895.9	876.0	891.0
Property, Plant and Equipment	14,943.0	14,649.7	15,011.1
Project Costs Under Concession Agreements	1,763.6	1,614.3	1,465.3
Total Assets	22,727.0	21,800.5	21,845.1
Trade and Other Payables	292.0	294.5	451.6
Total Current Liabilities	2,417.1	2,498.3	2,152.0
Total Liabilities	16,026.6	15,332.8	15,485.3
Total Shareholders' Equity	6,700.3	6,467.8	6,359.8
Retained Earnings	2,980.1	2,878.0	2,846.1
Dividends	51.0	153.0	197.6
Net Cash from Operating Activities	1,138.4	1,412.7	1,637.6
Net Cash from (Used in) Investing Activities	294.0	184.6	(981.4)
Net Cash used in Financing Activities	(1,429.1)	(1,564.4)	(790.8)

Summary of Key Financial Ratios

Financial Ratios		2023	2024	2025
Liquidity Ratios				
Liquidity Ratio	(Times)	0.8	0.6	0.7
Quick Ratio	(Times)	0.4	0.4	0.4
Cash Ratio	(Times)	0.5	0.4	0.5
Receivable Turnover Ratio	(Turns)	7.5	7.5	7.2
Average Collection Period	(Days)	48.5	48.4	50.6
Payable Turnover Ratio	(Turns)	6.5	6.8	5.5
Average Payment Period	(Days)	55.9	54.1	66.8
Profitability Ratios				
Gross Profit Margin	(%)	38.4%	42.6%	43.7%
Operating Profit Margin	(%)	13.2%	20.0%	21.5%
Other Profit Margin	(%)	2.1%	1.6%	2.4%
Cash Flow Margin	(%)	246.4%	188.4%	189.4%
Net Profit Margin	(%)	(8.6%)	0.7%	4.2%
Return on Equity (ROE)	(%)	(2.8%)	1.9%	4.0%
Efficiency Ratios				
Return on Assets (ROA)	(%)	(0.6%)	0.5%	1.0%
Return on Fixed Assets	(%)	4.9%	6.6%	7.4%
Assets Turnover Ratio	(%)	13.2%	15.8%	17.0%
Financial Policy Ratios				
Debt to Equity Ratio (D/E)	(Times)	2.4	2.4	2.4
Interest Coverage Ratio	(Times)	2.6	3.1	3.6
Debt Service Coverage Ratio (Cash Basis)	(Times)	0.5	0.4	0.6
Per Share Data				
Book Value per Share*	(Baht per share)	8.6	8.5	8.4
Earnings per Share*	(Baht per share)	(0.3)	0.1	0.2
Dividends per Share	(Baht per share)	0.22	0.3	0.3
Growth Rates				
Total Revenues	(%)	31.7%	14.1%	5.7%
Cost of Services and Cost of Sales of Electricity	(%)	10.9%	8.0%	2.9%
Total Expenses	(%)	15.4%	5.7%	3.0%
Earnings Before Interest and Tax (EBIT)	(%)	553.7%	61.6%	15.8%
Net Profit Attributable to Equity Holders of the Company	(%)	(50.9%)	(174.5%)	106.0%
Total Assets	(%)	(4.2%)	(4.1%)	0.2%
Total Liabilities	(%)	(9.8%)	(4.3%)	1.0%

Remark

* Calculation based on 637.5 million ordinary shares

Description of debtor turnover ratio and debt collection period

The accounts receivable turnover ratio in 2025 was 7.2 times, broadly in line with 7.5 times in 2024. As a result, the average collection period increased slightly to 50.6 days from 48.4 days in the previous year. This was despite an improvement in the Group's operating performance in line with the recovery of tourism and air travel, as well as growth in the Group's pipeline oil transportation business, with total revenue increasing by 5.7%. Meanwhile, the average payment period in 2025 increased to 66.8 days from 54.1 days in 2024, with no changes to the Group's trade credit policy.

5 General Information and Other Important Information

5.1 General Information

Details are presented in Section 1: Structure and Operations of the BAFS Group.

5.2 Other Important Information

- None -

5.3 Legal Disputes

The Company and its subsidiaries have legal disputes with other persons and/or juristic persons as follows:

1. On May 4, 2012, the Company was served with an order summoning it to appear as the fourth respondent in a case filed with the Central Administrative Court against a state enterprise, a local administrative organization, and a local official, totaling three parties. The 28 plaintiffs alleged that they suffered distress arising from fuel vapor emissions emanating from the aviation fuel storage station at Suvarnabhumi Airport. The plaintiffs claimed aggregate damages in the amount of THB 9.10 million and further sought monthly damages of THB 10,000 per plaintiff until effective remedial measures were implemented to prevent such emissions. In addition, the plaintiffs requested that the Company suspend the operations of the aviation fuel storage station and cease fuel storage activities until equipment for preventing and controlling fuel vapor odors had been installed. Subsequently, on October 15, 2012, an additional 76 plaintiffs joined the proceedings, increasing the total amount of plaintiffs to 104. The aggregate amount of damages claimed was thereby increasedto THB 31.9 million , exclusive of interest.

   On October 10, 2019, the Central Administrative Court rendered its judgment, finding that the plaintiffs had failed to establish that they had sustained actual damages as alleged. The Court concluded that the respondent's actions did not constitute a tort and, accordingly, that none of the respondents was liable to pay compensation to any of the plaintiffs.

   Thereafter, the Supreme Administrative Court set aside the judgment of the Central Administrative Court and remanded the case for a new trial and the issuance of a new judgement or order. During the subsequent proceedings, the Central Administrative Court issued an order that the Department of Energy Business, the Director-General of the Department of Energy Business, and certain relevant officials be joined as additional parties to the case.

   On September 19, 2024, the Central Administrative Court rendered a new judgment ordering the relevant officials to exercise their statutory authority to direct the Company to rectify, improve, or implement appropriate measures to suppress fuel vapor emissions. With respect to the claims for damages, the Court held that the plaintiffs had failed to prove both the existence of actual damages and a causal link between any alleged damages and the respondents' actions. Accordingly, the respondents were not held liable for compensation to any of the plaintiffs.

   Currently, both the plaintiffs and the Company have lodged appeals against the judgment of the Central Administrative Court with the Supreme Administrative Court. The matter is pending consideration of the Supreme Administrative Court.

2. On February 24, 2023, the Company was sued as the fourth respondent in administrative proceedings, jointly with a state enterprise, a local administrative organization, a government agency, and three government officials. The case arises from allegations concerning fuel vapor emissions from the aviation fuel storage station at Suvarnabhumi Airport. The Company has duly submitted its statement of defense to the Central Administrative Court, and the matter is currently pending consideration by the Central Administrative Court.

3. On August 19, 2020, the subsidiary was served with an order summoning it to appear as the third respondent in administrative proceedings in which four government agencies, the subsidiary, and another company were named as respondents, totaling six parties. The action was initiated by three plaintiffs who alleged that the installation of oil pipelines and block valves on the relevant land caused them distress and prevented from conveniently utilizing such land, thereby constituting an unlawful deprivation of their land use rights. The plaintiffs have petitioned the Court to relocate the block valves from the said land. Currently, the case is pending consideration of the Administrative Court.

   However, the subsidiary's management believes that the aforementioned lawsuit will not result in significant financial damage to the subsidiary. Therefore, the subsidiary has not recorded a provision for litigation liabilities in the accounts.

4. On March 25, 2021, the subsidiary, as the plaintiff, filed a lawsuit against a counterparty for breach of contract, claiming damages in the approximate amount of THB 7,512,190.33. On June 30, 2022, the Southern Bangkok Civil Court rendered a judgment in accordance with a compromise agreement executed by the parties, pursuant to which the defendant agreed to pay compensation to the plaintiff in the total amount of THB 8,980,348, payable in 18 installments. The counterparty is currently making payments in accordance with the installment schedule prescribed under the judgment. As of the date hereof, the outstanding balance due under the judgement amounts to THB 3,782,235.06.

5. On July 5, 2024, the subsidiary, as the project owner, was sued as the second defendant in civil proceedings to be jointly liable with the 1st defendant, who is the construction contractor, for breach of contract against the subcontractor, who is the plaintiff in this case. The plaintiff filed the lawsuit demanding that the subsidiary be jointly liable for damages amounting to THB 909,155,123.26. The subsidiary and the construction contractor (the first defendant) have submitted a statement of defense denying liability and has further submitted a counterclaim seeking damages arising from the plaintiff's alleged breach of the subcontract. The matter is currently pending consideration of the Civil Court.

5.4 Secondary Market

-None-

5.5 Financial Institutions Having Regular Contacts (only for the case that BAFS issues bonds)

Financial Institutions	Status	Liaison	Address	Telephone
Bank of Ayudhya Public Company Limited	Debenture Registrar (BAFS302A & BAFS292A)	Securities Services Operation Department	AA Floor, 1222 Rama 3 Road, Bang Pong Pang, Yan Nawa, Bangkok	02 683 1298
Kasikornbank Public Company Limited	Joint-Lead Arranger for the New Debentures (BAFS302A)	Capital Markets Business Division	1, Soi Rat Burana 27/1, Rat Burana Sub-district, Rat Burana District, Bangkok	02 867 4011
TMBThanachart Bank Public Company Limited	Joint-Lead Arranger for the New Debentures (BAFS302A)	Capital Market Originations	3000 Phaholyothin Road, Chom Pol, Chatuchak, Bangkok	02 299 5000
Bangkok Bank Public Company Limited	Debenture Registrar (BAFS23PA)	Securities Services Department	333 Silom Road, Silom, Bang Rak, Bangkok 10500	02-230-1478 / 02-230-2895
Yuanta Securities (Thailand) Company Limited	Debenture Distribution Manager (BAFS23PA) Joint-Lead Arranger (BAFS292A)	Debt Capital Market Department	127 Gaysorn Tower 14th-16th Floor Ratchadamri Road, Lumpini, Pathumwan, Bangkok, 10330	02-009-8351-56
Asia Plus Securities Company Limited	Debenture Distribution Manager (BAFS23PA) Joint-Lead Arranger (BAFS292A)	Capital Market Department	3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120	02-680-4004
Krungsri Securities Public Company Limited (Sathorn Branch)	Joint-Lead Arranger (BAFS292A)	Investment Banking Department	25 Bangkok Insurance Building, 15th-17th Floor, South Sathorn Road Thungmahamek, Sathorn, Bangkok 10120	02- 638- 5687

Section 2

Corporate Governance

6

Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

6.1.1 Board-Related Policies and Practices

The Board of Directors of Bangkok Aviation Fuel Services Public Company Limited (BAFS) recognises the fundamental importance of conducting business in strict adherence to the Corporate Governance Code for Listed Companies issued by the Stock Exchange of Thailand (SET), as well as the 2017 Corporate Governance Code (CG Code) established by the Securities and Exchange Commission (SEC).

The Company has formally integrated these governance principles into its Good Corporate Governance Policy. This serves as the primary framework governing the conduct of directors, executives, and employees. To ensure all stakeholders possess a clear understanding and can implement these principles accurately, the Company has established comprehensive guidelines for the Board and its Sub-committees, including the Board of Directors Charter, Sub-committee Charters, and the Code of Conduct, among others.

Regarding management structure, the Board of Directors maintains strict independence from the Management Team. The Board is responsible for defining and reviewing the Vision, Mission, Objectives, and Policies, subsequently delegating their implementation to the Management. Furthermore, the Board oversees, monitors, and evaluates the Management's performance to ensure that assigned duties are executed efficiently and effectively in line with established policies.

In terms of Remuneration Policy, the Remuneration Committee is tasked with determining appropriate compensation structures. Director remuneration consists of fixed components—paid as monthly retainers and meeting allowances—and variable components contingent upon factors such as the Company's performance. The Remuneration Committee is of the opinion that the Company's remuneration is commensurate with the duties and responsibilities involved, remains competitive with industry peers of similar scale, and is sufficient to attract and retain high-calibre directors. For executive compensation, the Committee evaluates the remuneration of the Managing Director for Board approval, considering both short-term and long-term performance incentives.

Furthermore, the Company maintains a policy to promote and support the continuous development of directors' knowledge and skills relevant to business operations. The Board also undergoes regular Annual Performance Evaluations to identify areas for operational enhancement. Comprehensive details regarding director remuneration, development, and performance appraisals are disclosed in Section 5: Responsibilities of the Board.

The Company extends its corporate governance standards to its subsidiaries. Every subsidiary is required to adopt operational practices aligned with the Company's governance principles, though these may be tailored to suit the specific business context of each entity. To ensure the Group operates with a unified strategic direction and safeguards the Company's interests, **the Board has established a specific Policy on the Governance of Subsidiaries and Associate Companies, as detailed in Section 8.1.3.**

The Company is steadfast in its commitment to preventing and combating all forms of corruption. To ensure that corruption risks are addressed with due diligence, the Company has instituted an Anti-Corruption Policy. This policy provides clear operational guidelines for the Company, its subsidiaries, directors, and employees, and has been communicated to all associate companies. Additionally, an Anti-Corruption Manual has been issued to guide executives and staff. Notably, the Company is a certified member of the Thai Private Sector Collective Action Against Corruption (CAC) and has maintained this certification continuously.

For further information, please refer to Attachment 5: Corporate Governance Policy and Practices and Code of Business Conduct.

Furthermore, as a result of the company's ongoing commitment to good corporate governance, it has been awarded an 'Excellent' rating in the 2025 Corporate Governance Report of Thai Listed Companies (CGR). This recognition, granted by the Thai Institute of Directors (IOD), has been maintained for 17 consecutive years

6.1.2 Policies and Practices Related to Shareholders and Stakeholders

The Company has established policies and practices concerning shareholders and stakeholders in strict accordance with the Corporate Governance principles prescribed by the SEC and the SET. These encompass the protection of shareholder rights, equitable treatment of shareholders, promotion of the exercise of shareholder rights, prevention of insider trading, mitigation of conflicts of interest, responsibility to stakeholders, anti-corruption measures, and disciplinary actions for non-compliance with such policies. Details are as follows:

Chapter 1: Rights of Shareholders

Shareholders have fundamental rights to oversee and benefit as owners of the company. These rights are recognized and protected by law and include: (1) the right to attend and vote at shareholders' meetings; (2) the rightto receive dividends; (3) the right to obtain accurate, complete, and sufficient information; (4) the voting rightsin the appointment and removal of directors; (5) the right to approve significant transactions; and other shareholderrights.The company acknowledges and places importance on protecting shareholders' rights within the framework of applicablelaws, regulations, and rules, in order to ensure transparency, fairness, and to build confidence among all shareholders.

1. Protection of Shareholder Rights

1.1 The Company places significant emphasis on protecting shareholder rights and encouraging the exercise of fundamental rights. These include the right to a share in the Company's profits, access to adequate information, and participation in shareholder meetings to exercise voting rights for the appointment or removal of directors, appointment of external auditors, and approval of matters significantly impacting the Company such as dividend allocation, amendments to the Articles of Association and Memorandum of Association, and capital reductions or increases.

1.2 Beyond basic legal requirements, the Company proactively safeguards shareholder rights by providing timely and essential information through the corporate website. This includes the provision of Management Discussion and Analysis (MD&A) reports to explain quarterly operating performance, as well as the dissemination of information via the BAFS Newsletter, among other channels.

1.3 The Company's shareholding structure consists of a substantial number of retail shareholders, ensuring an appropriate balance of power between minority and majority shareholders. This structure prevents any single individual or group from exercising undue control over voting rights or the Company's management, thereby fostering good corporate governance at the shareholder level. Currently, the Company maintains a free float of over 40%, with no cross-shareholding within the Group and no pyramidal shareholding structure. Furthermore, the aggregate shareholding of the Board of Directors stands at 0.88%, while institutional investors, both domestic and international, represent approximately 4.24% of the total shareholding.

2. Shareholder Meetings

2.1 The Company is committed to convening an Annual General Meeting of Shareholders (AGM) once a year, within four months from the end of the Company's fiscal year. In 2025, the Company held its AGM on 30 April 2025 at the Queen Sirikit National Convention Center. The meeting was conducted in a Hybrid format, in strict compliance with the criteria stipulated by relevant legislation. The Chairman of the Board, Chairmen of the Sub-committees, the Managing Director, and members of the Board of Directors, along with Executive Officers, the Chief Financial Officer (CFO), the external auditor, and legal counsel, attended the meeting to address enquiries from shareholders.

2.2 The Company appointed Compass Law Company Limited as legal counsel, together with shareholder representatives, to serve as independent inspectors for the verification of vote-counting procedures. The results of this oversight were formally disclosed in the minutes of the shareholder meeting.

3. Prior Notification of Shareholder Meetings

3.1 The Company engaged Thailand Securities Depository Co., Ltd., in its capacity as the Company's share registrar, to dispatch the notice of the meeting to shareholders at least 21 days in advance of the meeting date. Furthermore, the Company published the meeting notice—containing the identical information provided to shareholders on the corporate website (www.bafsthai.com) at least 30 days prior to the meeting. This practice provides shareholders with ample time to review the supporting documentation. In addition, the Company published the meeting notice in daily newspapers for at least three consecutive days, at least three days prior to the meeting date, to formally announce the convocation.

3.2 The meeting notice is comprehensive and contains all necessary details, including the date, time, venue, and a clear agenda categorized into matters for acknowledgement and matters for approval. Each agenda item is accompanied by supporting documents, objectives, rationales, and the Board's opinions. It also includes the Company's Articles of Association regarding shareholder meetings, a venue map, details of the documentation required for attendance, and instructions for participating in the meeting. To protect the interests of and facilitate effective communication with international shareholders, all meeting-related documents are also provided in English.

3.3 The Company is deeply mindful of shareholder rights, actively promoting their exercise without infringement or restriction. All significant matters are presented for shareholder approval, ensuring that every essential item required by law, SET regulations, and the Company's Articles of Association is included in the agenda.

3.4 The meeting notice clearly delineates significant agenda items for annual shareholder approval, including:

- **The Appointment of Directors:** The Company provides shareholders with the opportunity to elect directors on an individual basis. Detailed profiles of each nominee are provided, including their name, age, educational background, professional experience, and the number of directorships held in both listed and non-listed companies. The notice also specifies the nomination criteria and procedures, the category of directorship proposed, meeting attendance records, and the tenure of service (for re-appointments). All nominations undergo a rigorous vetting process by the Nomination and Corporate Governance Committee.
- **Director Remuneration:** The Company provides comprehensive details regarding the structure and specific amounts of remuneration, as well as the underlying policies and criteria for its determination. All remuneration proposals undergo a rigorous vetting process by the Remuneration Committee.
- **The Appointment of External Auditors:** The Company provides detailed information, including the names of the auditors, their affiliated firm, professional experience, competence, and independence. This disclosure also includes the proposed audit fees, the duration of their service to the Company (in the case of re-appointments), or the rationale for a change in auditors (in the case of new appointments). The appropriateness of the audit fees is thoroughly evaluated and vetted by the Audit Committee.
- **Profit Allocation and Dividend Payments:** The Company provides precise details regarding the allocation of profits and legal reserves, the proposed dividend amount, and the supporting rationale and data, all in strict accordance with the Company's Dividend Policy. Furthermore, the Company notifies shareholders of the Record Date for dividend entitlement. These proposals are formally vetted by the Board of Directors prior to submission for shareholder approval.

4. Facilitation of Shareholders

4.1 The Company maintains a policy to facilitate and encourage active participation in shareholder meetings for all classes of investors, including institutional investors, major shareholders, and retail shareholders.

4.2 The Company provides an opportunity for shareholders to submit enquiries related to the meeting agenda to the Board of Directors in advance of the meeting date. Shareholders may submit these via the Company Secretary, as notified in the meeting invitation dispatched to shareholders and published on the corporate website.

4.3 Shareholder meetings are convened at venues that are easily accessible to all participants. The Company ensures equitable facilitation for every shareholder by providing an adequate number of staff to offer a professional welcome and ensure smooth logistical support throughout the event.

4.4 Registration commences at least two hours prior to the start of the meeting. The Company does not restrict the rights of late-arriving shareholders to attend the session; rather, it actively facilitates their entry to ensure they can fully exercise their rights to participate.

4.5 To ensure efficiency, speed, and accuracy in registration, vote counting, and the display of results, the Company employs a barcode system. This system integrates individual shareholder details directly from the pre-printed registration forms.

4.6 Shareholders who join the meeting after proceedings have commenced retain the right to cast their votes on any agenda item currently under consideration for which a formal resolution has not yet been passed.

5. Shareholders Meeting Procedures

5.1 Prior to the commencement of the meeting, the Chairman or a designated representative shall introduce the Board of Directors, the Chairmen of various Sub-committees, the Management Team, the external auditors, and legal counsel to the assembly. Furthermore, the Chairman shall provide a clear explanation of the meeting's rules of conduct and the formal voting procedures.

5.2 The Company ensures that ample time is allocated for the meeting, providing shareholders with an equitable opportunity to express their opinions and pose enquiries. The Directors and Management respond to such questions with clarity and precision, ensuring that all enquiries are addressed before the meeting proceeds to a formal resolution on each respective agenda item.

5.3 The meeting is conducted strictly in accordance with the sequence of the agenda set forth in the meeting notice. The Company refrains from distributing supplementary documents containing significant information abruptly during the session and does not introduce additional agenda items that were not disclosed to shareholders in advance.

5.4 To ensure transparency and maintain an audit trail for future reference, the Company utilises voting ballots for every agenda item. For matters involving multiple appointments, such as the election of directors, the Company provides shareholders with the opportunity to cast their votes for each individual nominee.

6. Procedures after the Shareholders Meeting

6.1 The Company discloses the resolutions of the shareholder meeting, including the comprehensive voting results, via the SET's electronic disclosure system and on the corporate website by 09:00 hours on the following business day.

6.2 Following the approval of dividend payments by the shareholders, the Company coordinates closely with Thailand Securities Depository Co., Ltd. to ensure that shareholders receive their full dividend entitlements accurately. The Board of Directors establishes the Record Date for dividend entitlement at least five business days after the shareholder meeting's approval, in alignment with the guidelines recommended by the SET.

6.3 The Company maintains accurate and comprehensive minutes of the meeting to ensure transparency and accountability. The minutes record the names and titles of the directors in attendance, the voting and counting methods employed, shareholder opinions, and the clarifications provided by directors and management. Furthermore, the resolutions are clearly documented, categorized by the number of votes in favour, against, or abstentions. These minutes are submitted to the SET within 14 days of the meeting date and are published on the corporate website. Additionally, a video and audio recording of the meeting is made available on the corporate website, conducted in strict compliance with Personal Data Protection Act (PDPA) regulations.

Section 2: Equitable Treatment of Shareholders

The Company is committed to ensuring that all shareholders are treated with strict impartiality and fairness. To achieve this, the following measures have been implemented:

1. Proposal of Adding Meeting Agenda Item and Director Nominee

The Company maintains a policy to facilitate shareholders in proposing additional agenda items and nominating qualified candidates for directorship in advance of the Annual General Meeting. Clear criteria for these processes are disclosed through the SET and on the corporate website. Shareholders are invited to submit proposals and nominations, accompanied by relevant supporting information, during a three-month window prior to the meeting.

In this regard, a single shareholder or a group of shareholders holding a combined minimum of 0.05% of the total shares may propose agenda items or nominate directors. This threshold is significantly more accessible than the statutory requirement, which stipulates a minimum shareholding of 5%. For the 2025 Annual General Meeting of Shareholders, no shareholders submitted nominations for directors or proposed additional agenda items.

2. Appointment of Proxy

In instances where shareholders are unable to attend the meeting in person, the Company provides the opportunity for them to appoint a proxy which may be another individual, an Independent Director, or the Managing Director—to attend and vote on their behalf. The Company dispatches Proxy Form B, which allows shareholders to specify their voting instructions for each agenda item. Furthermore, the meeting notice clearly outlines the required documentation and procedural instructions for the appointment of proxies, ensuring the process is straightforward and user-friendly for all parties.

3. Preventive Measures against Use of Insider Information and Conflict of Interest

3.1 The Company has instituted a robust policy to prevent the use of internal information, ensuring that directors and executives do not exploit non-public data for personal gain or the benefit of others. Such practices, including insider trading or the disclosure of confidential information to related parties, are strictly prohibited as they unfairly disadvantage shareholders. The Company's commitment to safeguarding corporate interests and confidentiality is formally documented in the Corporate Policy and Regulations Manual. Furthermore, specific regulations regarding the trading of Company securities and derivatives, the use of internal information, and the management of conflicts of interest are integrated into the Code of Business Conduct, which includes disciplinary actions for violations.

All directors, executives, and employees have formally acknowledged these regulations. Specifically, the Company imposes a Blackout Period, prohibiting the trading of Company securities for at least 30 days prior to the announcement of quarterly financial statements and until 24 hours after the information has been publicly disclosed.

Regarding the trading of securities and derivatives by directors and executives, the Company requires the reporting of any changes in holdings to the SEC in accordance with Section 59 of the Securities and Exchange Act B.E. 2535 (1992). The status of such holdings is included as a standing agenda item in every Board of Directors meeting and is transparently disclosed in the Form 56-1 One Report. Additionally, employees with access to sensitive information are required to report any changes in their holdings of Company securities within three business days of the transaction, with such reports reviewed during monthly management meetings.

3.2 The Company has established clear criteria for the Reporting of Interests by Directors and Executives. Members of the Board and senior management must disclose their interests, as well as those of their related persons, in alignment with business practices, legislation, and relevant regulatory requirements. Directors and executives are mandated to update the Company immediately upon any change in their interests. The Company Secretary is specifically tasked with monitoring and maintaining this information.

3.3 The Board of Directors has implemented a strict protocol to ensure that any director or executive with a potential conflict of interest does not participate in the decision-making process for related transactions. Prior to the commencement of every Board meeting, the Chairman requests that any director with a vested interest in a particular agenda item declare such interest to the assembly. That director is then required to recuse themselves by leaving the meeting room and forfeiting their right to vote on that specific matter.

3.4 The Company maintains a transparent and uncomplicated shareholding structure. Nearly all Related Party Transactions are conducted on an arm's length basis, reflecting fair market prices and ordinary business terms, in full compliance with SEC regulations. Detailed disclosures of these transactions are provided under the heading Related Party Transactions.

3.5 The Company operates in strict adherence to the law and the regulations set forth by the SET and the SEC, including criteria governing related party transactions and the acquisition or disposition of assets.

In 2025, the Company received no complaints regarding any failure to respect the fundamental rights of shareholders, as the Company maintained strict adherence to the principle of equitable treatment for all shareholders.

Furthermore, throughout 2025, there were no reported instances of misconduct involving the use of internal information for personal gain, nor were there any breaches of the conflict of interest policy. The Company also recorded no violations of regulatory requirements concerning related party transactions or the acquisition and disposal of assets.

Section 3: Responsibility to Stakeholders

1) Treatment of Stakeholders

The Company maintains a steadfast commitment to all stakeholders, including employees, customers, shareholders, business partners and competitors, the community, society and the environment, creditors and financial institutions, as well as regulators and relevant government agencies. Formal guidelines are established in the Good Corporate Governance Policy and the Code of Business Conduct, both of which are disclosed on the corporate website. Furthermore, the Company actively encourages employee participation in adhering to these policies through the following initiatives:

1.1 Employees

The Company regards its employees as its most valuable resource and a critical factor in the success of its business operations. Consequently, policies and practices have been instituted to ensure full compliance with relevant laws and standards. The Company treats all employees with fairness, upholds and respects human rights, and prioritises professional development alongside the promotion of a high quality of life and workplace well-being. Guided by principles of equality, human dignity, and ethics, the Company provides appropriate remuneration and benefits while fostering employee engagement through the following measures:

1) Fair Labour Practices and Collective Bargaining:

The Company implements policies and practices that ensure equal and fair treatment for employees at all levels without exception. A clear regulatory framework for remuneration has been established, featuring performance metrics aligned with the Company's both short-term and long-term operating results. To facilitate dialogue, the Company has established the Employee Welfare Committee (EWC), comprising representatives from both management and staff. The EWC serves as a consultative body to deliberate, provide counsel, and propose recommendations on beneficial welfare arrangements to the Labour Welfare Committee. This includes oversight of personnel transfers and the continuous professional upskilling of all employee groups. Furthermore, the Company is dedicated to labour skill development, enhancing career advancement opportunities, reinforcing job security, and ensuring that employees can perform their duties in a safe and supportive environment.

2) Recruitment and Termination:

The Company maintains a recruitment policy based on employment agreements that fully comply with legal requirements. We uphold a principle of non-discrimination, ensuring that no individual is marginalised or excluded based on gender, race, religion, culture, language, or ethnicity. All employees are treated with absolute fairness and equality. Appointments are made based on the diverse functional requirements of the business, with strict adherence to labour laws regarding recruitment, wages, working hours, and all other contractual terms and conditions.

Furthermore, the Company has established formal policies regarding termination, including mandatory retirement and the provision of statutory severance and special ex-gratia payments, all of which are managed in strict accordance with the law.

3) Policy on the Promotion of Employment for Persons with Disabilities:

The Company recognises the importance of career promotion and job security for persons with disabilities, enabling them to utilise their capabilities, generate income, achieve self-reliance, and alleviate the financial burden on their families. In 2025, the Company complied with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and its subsequent amendments. This was achieved by contributing to the Fund for Empowerment of Persons with Disabilities under Section 34, in lieu of employing five persons with disabilities, as per the statutory ratio of 100:1.

Remuneration and Benefits:

The Company has established clear policies and guidelines regarding employee remuneration and benefits. Our compensation framework is underpinned by a performance measurement system based on the Balanced Scorecard, ensuring alignment with the Company's short-term and long-term strategic objectives across four key perspectives: Financial, Customer, Internal Process, and Learning and Growth.

Remuneration and benefits are determined based on corporate performance and are structured to be both appropriate and competitive. To support the well-being and alleviate the financial burdens of our workforce, the Company provides a comprehensive benefits package. This includes Outpatient Department (OPD) medical coverage for employees' dependents, life insurance, and accident and health insurance for both employees and their dependents.

Additional provisions include uniforms for operational staff, corporate contributions to the Social Security Fund, and shuttle services for employees commuting between operational sites. Furthermore, the Company offers housing loan interest subsidies, post-employment benefit schemes, and a Provident Fund, alongside various other welfare initiatives.

In 2025, the total remuneration paid to employees amounted to 562,511,849.63 THB.

Gender Diversity and Equal Remuneration

Total Female Employees **137** persons

Percentage (%) **24.37** Proportion of total workforce

Total Female Executive Management **11** persons

Percentage (%) **44.00** Proportion of total executive-level roles

Total Female Operational Staff **126** persons

Percentage (%) **23.82** Proportion of total staff within the same level

Remuneration Ratio
Female to Male Remuneration Ratio
24:76
(as of 31 Dec 2025)

4) Promotion of Savings Channels and Financial Security for Employees:

The Company has established financial security measures for employees upon their resignation or retirement to promote long-term financial self-reliance. In 2025, the Company contributed 43.17 million THB to the Provident Fund, with contribution rates based on employees' years of service. The proportion of employees enrolled as members of the Provident Fund relative to the total workforce is as follows:

Number of Provident Fund Members
535 persons

Proportion of Provident Fund Members to Total Employees (%)
96.57

As of 31 December 2025

5) Employee Development and Training

Human Resources Development Strategy

The Company formulates both short-term and long-term personnel development plans across the entire Group. These strategic development frameworks are rooted in the overarching corporate strategy for human resources management, the corporate values ('GROUP'), and the BAFS Group Leadership Competency model. Furthermore, the Company proactively monitors global trends and future shifts across various dimensions that may impact the required capabilities for personnel across different business units.

To ensure that the development of human potential across the BAFS Group is harmonised and strategically aligned, personnel are categorised into three primary groups:

- High-Potential Personnel (Talents)
- Successors for Critical Positions
- General Personnel at all levels (excluding the first two groups)

Development curricula for these three groups are designed under a unified core theme to ensure efficiency and strategic consistency. The depth and specific details of the content are tailored to suit the specific context and requirements of each respective group.

Talent Review: High-Potential Personnel Selection Criteria

To ensure that personnel development is both effective and impactful, the organisation has established selection criteria, processes, and tools designed to identify a diverse pool of high-potential talent. This multifaceted approach ensures a broad range of perspectives and fosters internal institutional acceptance. For the year 2025, the selection criteria include performance appraisals, tenure, age, job grade, leadership qualities aligned with organisational needs, and Cognitive Ability (IQ) scores. The assessment tools employed are internationally recognised and widely utilised by leading global corporations. This ensures that the selection, categorisation, and potential development of personnel are conducted appropriately and remain strictly aligned with the Group's overarching strategic direction.

BAFS Group Succession Planning and Development

The Company has established clear guidelines for the recruitment and selection of individuals to assume responsibilities at the management and senior executive levels, as well as for specific 'critical positions'. These are roles where a vacancy would pose a significant risk to the Company's business continuity and operational stability.

In 2025, the Company enhanced its **Succession Planning** framework to ensure clarity, international rigour, and transparency. This evolution is designed to guarantee that the leadership pipeline is comprised of high-calibre executives individuals of unwavering integrity and comprehensive readiness thereby fostering a sustainable competitive advantage and long-term organisational growth. The structured process is detailed as follows:

1. The Company identifies and categorises vital roles through a systematic evaluation into two distinct tiers:

   1) Critical Positions: These represent the core pillars of the business. A vacancy in these roles would result in an immediate and significant impact on the organisation and its clientele. Such positions require extensive experience and specialised knowledge, are often subject to high market competition, or possess a scarcity of available talent. This tier encompasses the levels of Director, Deputy Director, and Manager.

   2) Key Positions: These are essential roles standard to most organisations, for which talent is generally accessible within the broader labour market. This tier focuses primarily on the Director level.

2. The incumbent executive for each identified position defines a comprehensive Successor Profile. This benchmark serves as the foundational criteria for the selection of Candidate Successors, facilitating a rigorous Gap Analysis (identifying strengths versus developmental areas) and the formulation of Individual Development Plans (IDP) for both short-term and long-term horizons.

3. To mitigate operational risk, the Company incorporates Business Continuity Planning (BCP) as a safeguard.This ensures that contingency measures are in place should a position holder become unexpectedly unable to perform their duties.

4. Potential Candidate Successors are identified and nominated. A detailed assessment of their current capabilities and developmental gaps is formally presented at management-level meetings.

5. To ensure objectivity and a diverse perspective, the Company conducts Calibration Sessions twice annually. These sessions provide a forum for the management team to engage in constructive dialogue and share insights regarding the potential of each individual successor.

6. Customised Individual Development Plans (IDP) are established for each successor to bridge identified gaps and ensure they are adequately prepared for future leadership responsibilities.

7. The Company tracks and evaluates development progress at least twice per year for each position to determine the Readiness Level of successors. This assessment employs a variety of high-calibre tools, including: Leadership Competency Assessment, utilising internationally recognised psychological tools to measure and evaluate potential tendencies, and Knowledge and Skills Testing across various domains.

Executive Succession Planning

The Board of Directors recognises that the continuous and sustainable growth of the organisation is of paramount importance. A critical driver of this growth is the organisation's Human Capital, particularly at the executive management level. Consequently, the Board promotes a robust Succession Planning Policy to ensure that successors are systematically prepared to assume business management responsibilities. Having a pipeline of high-potential leadership is essential for driving corporate prosperity; therefore, the Company has established selection processes based on criteria that are objective, transparent, and aligned with the principles of good corporate governance and the Code of Conduct.

Criteria for the Recruitment and Selection of the President Successor

In addition to the fundamental processes previously outlined, the recruitment and selection of a successor for the position of the President is specifically overseen by the Nomination and Corporate Governance Committee, which identifies potential candidates from both internal and external pools by evaluating them based on Specialised Skills and Attributes to ensure the expertise required for business complexities, Industry Experience with a proven track record in the energy sector or related industries, Leadership Alignment that strictly adheres to the Company's defined standards, and Strategic Vision demonstrating administrative competence that resonates with corporate values and enhances business operations.

In 2025, the Company provided development for the President successors through two programmes: Servant Leadership and Strategic Workforce Planning. These initiatives were aimed at elevating potential and cultivating leadership role models who prioritise sustainable management, support, and personnel care, while simultaneously fostering positive organisational relationships and corporate culture.

However, the succession plan shall be submitted to the Nomination and Remuneration Committee for its acknowledgment.

BAFS Group High-Potential Personnel Development Programmes (UL & YT)

The Company places significant strategic emphasis on the development of high-potential personnel, executed in tandem with the succession planning framework across all organisational levels. Throughout 2025, the development initiatives remained steadfast in their focus on personnel from supervisory to managerial levels. These individuals participated in the Uplifting Leader (UL) and Young Talent (YT) programmes, which are specifically designed to cultivate leadership excellence and elevate professional capabilities in strict alignment with the BAFS Group Leadership Competency model.

In 2025, the high-potential personnel enrolled in these programmes were categorised into three distinct groups:

1. New Talent: High-potential individuals participating in the development framework for the first time.
2. Talent Pool: High-potential personnel who have previously undergone development within the programme.
3. Candidate Successors: Individuals specifically identified and groomed for future leadership transitions.

To ensure the efficacy of these initiatives, the Organisational Development Department implemented a robust and multi-dimensional evaluation process. This framework utilised a diverse array of internationally recognised methodologies and assessment tools conducted before, during, and after the development phase to ensure a comprehensive and holistic analysis of each participant's progress.

Employee Training and Education

Guided by the corporate strategy of "Re-imagining the Future of Work for Human Empowerment", the Company is deeply committed to enhancing professional capabilities while ensuring a high quality of life and workplace happiness. This mission is underpinned by a steadfast dedication to equality and the preservation of human dignity for all employees.

The BAFS Group Academy serves as the central pillar for personnel empowerment, focusing on the cultivation of essential knowledge, competencies, and skills. This journey commences from an employee's first day through a comprehensive induction process covering corporate values, business ethics, safety standards, and quality management systems, as well as fundamental functional knowledge. Furthermore, the Academy facilitates structured On-the-Job Training (OJT) within respective departments and mandates regular annual refresher courses to ensure skills remain sharp and relevant.Recognising the profound shifts brought about by the digital era and the rapid advancement of Artificial Intelligence (AI), the Company has established a systematic training architecture. This approach is vital to strengthening the organisation's competitive advantage both now and in the future. It is imperative that our personnel possess multi-disciplinary expertise and the agility to respond to an ever-evolving global landscape. To this end, the Company delivers high-value educational content through both Onsite and Online platforms, utilising a sophisticated suite of training tools commensurate with international standards.

In 2025
total employees of
554
persons

the aggregate training investment reached
27,801
hours

representing an impressive average of
50.18
hours per employee

Categorised by gender:

female employees **137** persons
Total training hours **4,480.50** hours
Averaging **32.70** hours/person

male employees **417** persons
Total training hours **23,320.50** hours
Averaging **55.92** hours/person

Categorised by type of operation:

operational employees **378** persons
Total training hours **21,770** hours
Averaging **57.59** hours/person

support employees **176** persons
Total training hours **6,031** hours
Averaging **34.27** hours/person

Strategic Approach to Employee Development

Guided by our corporate vision "Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities" the Company recognises that human capital is the cornerstone of sustainable growth. Our mission focuses on augmenting professional expertise and fostering workplace well-being, underpinned by the principles of equality and respect for human dignity.

The BAFS Group Academy adheres to established procedures for Training Needs Analysis (TNA), ensuring that annual training plans are crafted to bridge competency gaps and prepare the workforce for future requirements. Employees also receive annual knowledge and skills refresher training throughout their tenure with the organisation. employing a range of learning methodologies including Classroom Training and Workshops, Virtual Training and Online Learning Platforms, and Self-Directed Learning modules.

On-the-Job Training (OJT)

Upon commencement of employment, the BAFS Group Academy oversees the new employee's learning journey and prepares a conducive learning environment. This begins with a formal induction programme that familiarises new personnel with the Group's business operations, organisational structure, executive leadership, and colleagues, while integrating them into the corporate atmosphere. The Academy then coordinates with the employee's department to implement a structured OJT programme, imparting the necessary knowledge and refining technical skills so that every employee is equipped to fulfil their professional responsibilities to a high standard.

In-house Training

Following initial placement within their units, the Company maintains a commitment to the continuous professional development of its personnel. To sustain operational efficiency and effectiveness, our in-house training curricula are organised into four primary pillars:

- **Operational Refresher Training:** These programmes reinforce core competencies and ensure compliance with the latest industry regulations. Key areas include aviation fuel safety and quality control, aviation fuel storage services, into-plane refuelling services, and the maintenance of aviation refuelling equipment. The objective is to consolidate employee expertise, update them on regulatory changes, and ensure that all operations are conducted with a professional commitment to both quality and safety.
- **Strategic Alignment Training:** Curricula developed in direct response to the Company's strategic direction and future-ready requirements include the Leadership Development Programme, Business English Communication, Growth Mindset and Innovative Thinking, Communication and Constructive Feedback, HR for Non-HR Managers, AI Integration to upskill personnel to leverage Artificial Intelligence in the workplace, and Energy Conservation Awareness.
- **Management Systems Training:** To uphold international standards of excellence, the Company provides training on quality systems and internal auditing, ensuring organisational-wide awareness and technical proficiency in standards such as ISO 9001, ISO 22301, OHSAS 18001, and ISO 45001.
- **Occupational Health, Safety, and Environment (OHSE) Training:** In accordance with statutory requirements and as a cornerstone of our Business Continuity Plan (BCP), the Company conducts extensive safety training. Programmes include the Fitness for Work Initiative (practical physical health and workspace environment assessments), Ergonomics for Workplace Safety, Defensive Driving, Basic Fire Fighting and Annual Fire Drills / Evacuation Procedures, Specialised Safety (covering electricity, working at heights, and crane safety operations), Annual Full-Scale Fire Exercises to test emergency response readiness, education on the roles and responsibilities of the Safety Committee, and First Aid and Emergency Life Support involving practical training in CPR (Cardiopulmonary Resuscitation) and the use of AED (Automated External Defibrillator). These programmes ensure that BAFS remains a resilient organisation, prepared to respond to emergencies while prioritising personnel well-being and business continuity.

Strategic Business Continuity Curricula and Training Evaluation

The Company prioritises development outcomes that directly strengthen expertise in aviation fuel quality control and operational safety, as these competencies are fundamentally linked to the efficiency and integrity of our core aviation refuelling services. To ensure high-calibre results, the 2025 Annual Internal Training Plan mandated a rigorous post-training evaluation, with a minimum competency benchmark set at 80.00%. The outcomes are as follows:

Course Title	Strategic Objective	Assessment Outcome
Aviation Fuel Quality Control Refresher	To ensure that personnel possess a thorough understanding of aviation fuel quality control proceduresin compliance with international standards	97.30% average competency score
Occupational Safety Refresher	To ensure adherence to Company and Airport Authority regulations, and to maintain constant safety consciousness during operations	98.90% average competency score

These results confirm that the workforce commands the technical knowledge and specialised skills to deliver aviation fuel services effectively and safely, meeting the quality and safety expectations of our global stakeholders and clients.

Organisational Learning Management

The Company has transitioned into a Learning Organisation, actively encouraging the transfer of knowledge and intellectual capital across the Group. Through a dedicated "Executive-led Coaching" initiative, senior management distils nuanced expertise to serve as mentors and coaches for the wider workforce. Key cross-functional sessions in 2025 included Practical Prompting for Copilot, aimed at enhancing digital proficiency in AI-assisted workflows, and First Aid and Emergency Life Support, including practical training in CPR and AED utilisation.

Beyond internal development, the BAFS Group Academy extends its intellectual resources to society as part of our steadfast commitment to Corporate Social Responsibility (CSR), through the continuous annual sharing of knowledge with the community. Notable 2025 initiatives included Career Readiness Workshops, aimed at preparing students at Prince of Songkla University (Hat Yai Campus) for the professional world, and Community Emergency Response, which involved providing first aid, CPR, and AED training to Village Health Volunteers (VHV) in Samut Prakan Province.

The Company strategically develops our internal subject matter experts to serve as professional instructors for external organisations. Managed by the BAFS Group Academy, this initiative generates supplementary service income while incentivising employees through special honoraria, encouraging continuous development of both breadth and depth of expertise. External training offerings include Aviation Fuel Inspection and Quality Control, Operational Safety in Aviation Refuelling, Basic Fire Fighting, Fire Suppression and Evacuation Procedures, and Basic-Level Outstanding Establishment Upgrading.

BAFS is globally recognised as a comprehensive hub for aviation fuel service training. We have earned the trust of international entities and aviation authorities to provide specialised technical training. Our clients and partners include Joint Inspection Group (JIG), IATA Fuel Quality Pool (IFQP), Hansaconsult Projects, Air Astra, Phnom Penh Aviation Fuel Service, Druk Air, Thai Airways, and Thai AirAsia.

The Company's professionalism has earned it the continued selection by JIG and IFQP as their sole Training Partner and designated Training Centre in the ASEAN region. Moving forward, the Company remains committed to knowledge management and the advancement of energy service expertise. We will continue to enhance personnel capabilities, and ensure the readiness of facilities and equipment for comprehensive aviation fuel service training (Fuel Facilities), to deliver world-class standards of quality, safety, and professional excellence to the global aviation industry.

6) Employee Engagement and Retention

The Company recognises that our personnel are the most invaluable asset in driving the organisation towards sustainable success. We are steadfastly committed to nurturing and developing our workforce by fostering a deep sense of organisational engagement. This is achieved through the deliberate design of a work environment that promotes both physical and mental well-being, while cultivating an atmosphere of collaboration, mutual trust, and collective pride. The Company firmly believes that employee engagement is a pivotal determinant of motivation, operational efficiency, and long-term organisational prosperity. Consequently, we conduct regular Employee Satisfaction and Organisational Engagement Surveys. The data gleaned from these assessments is rigorously analysed to refine our policies, strategic directives, and workplace conditions, ensuring they remain aligned with employee needs and conducive to continuous corporate growth.

In 2025, the Company enhanced the sophistication of its Organisational Engagement Survey by incorporating a broader range of dimensions, including Remuneration and Benefits to assess the competitiveness and fairness of the compensation framework, Career Development and Advancement Opportunities to evaluate the clarity and accessibility of professional growth pathways, and Performance Management Processes to review the transparency and effectiveness of appraisal systems. These enhancements ensure that our analysis reflects a comprehensive overview of the employee experience, enabling the Management to implement more precise and effective human capital management strategies.

The results of the Employee Satisfaction and Organisational Engagement Survey for 2025 demonstrate a high level of commitment

standing at 78.03%

The aforementioned survey results reflect the overarching confidence and engagement that personnel maintain towards the organisation. Although the results are regarded as satisfactory, the overall score remains below the corporate target of 80.00 per cent. Consequently, the Company has utilised this data as a primary resource for in-depth analysis to formulate development guidelines and response plans tailored to employee needs, with the aim of elevating the workplace experience, strengthen organisational engagement, and supporting long-term operational sustainability.

Despite the 2025 survey reflecting a high level of satisfaction and engagement, the Company recognises the importance of continuous personnel care and development. We remain committed to enhancing the quality of professional life and the holistic well-being of our staff both physically and mentally in order to strengthen organisational engagement and support effective and sustainable performance in the long term. To this end, the Company has implemented the following key strategic initiatives:

1. Two-Way Communication: Facilitating biannual Town Hall meetings (Q1 and Q3) between executives and employeed. Prior to these sessions, the Creative Engagement Task Force meets with personnel to gather insights, suggestions, and address specific enquiries.
2. HR On Tour 2025: Conducting both on-site and online sessions to provide opportunities for the Human Resources team to engage closely with employees across all functions, communicate key information regarding benefits and essential HR matters, and gather feedback and suggestions. The insights obtained are utilised to refine and enhance employee care initiatives, ensuring alignment with employee needs and continuously elevating the overall employee experience

3. Corporate Values Communication: Promoting corporate values through Role Model initiatives and GROUP Talk 2025 sessions led by executives, providing employees across all functions and throughout the Group with opportunities to learn from concrete behavioural examples aligned with the Company's core values. These initiatives aim to strengthen awareness and reinforce the practical application of corporate values in daily operations, thereby fostering a positive and sustainable organisational culture while cultivating employee engagement and a strong sense of belonging.

4. Motivation and Recognition: Providing incentives and rewards to personnel who receive commendations from peers or external agencies to reinforce behaviours aligned with the Company's core values.

5. Annual Corporate Retreat 2025: Marking the first resumption of this event following the COVID-19 pandemic the Company organised its Annual Corporate Retreat 2025 to strengthen interpersonal relationships among employees, promote a positive and collaborative working atmosphere, and reinforce organisational engagement. The retreat featured activities designed to encourage participation, foster team cohesion, and provide opportunities for relaxation and rejuvenation from daily work responsibilities.

6. Annual New Year Celebration: Continuously holding this event to strengthen unity and express gratitude for the dedication of personnel throughout the year, while fostering a culture of trust between employees and executives.

7. Seasonal Activities: Hosting events such as "Run & Roll" during the Lunar New Year, Songkran festivals, and Global Running Day to provide stress relief and collective enjoyment.

8. GROUP DAY 2025: Held under the theme "BAFS GROUP DAY: Fulfilling Dreams, Sharing Kindness," this initiative encouraged employees to actively demonstrate socially responsible behaviours through collaborative efforts to support underprivileged schools, including facility improvements and environmental enhancements. The event provided opportunities for employees across the Group to work closely together, strengthening interpersonal relationships, fostering teamwork, and reinforcing pride in being part of the BAFS Group. These collective efforts contribute to the cultivation of a strong and sustainable organisational culture..

9. Physical Health Promotion: Encouraging continuous self-care by providing trainers, facilities, and equipment for various sports, including internal football, badminton, and bowling tournaments, as well as yoga and beginner badminton coaching.

10. Mental Health Fair 2025: Raising awareness regarding mental health stewardship, stress management, and work-life balance.

11. Financial Literacy Initiatives: Hosting sessions under the concept "Cut Debt, Add Savings: Secrets to Financial Stability" with experts from TISCO Bank to provide guidance on financial planning and debt management.

12. Scholarship Programme: Granting scholarships to the children of employees to boost morale and support educational opportunities, reflecting care for employees' families.

13. Professional Psychological Support: Providing resident psychologists to offer continuous mental health support and counselling. This mechanism helps create a workplace environment of trust and psychological safety, which enhances happiness, engagement, and reduces long-term turnover.

The success of these engagement initiatives is reflected in the satisfaction survey for corporate activities, which yielded a satisfaction rate of 95.22 per cent. This indicates that the Company is moving in the right direction to meet the expectations of its workforce, fostering mutual trust and a sustainable relationship.

Ultimately, these endeavours are intended to cultivate a positive mindset and peak professional performance, ensuring all personnel are united in driving the organisation towards its defined strategic goals.

Employee Turnover Rate 2025 | 4.39%

1.2 Customers

The Company maintains a steadfast commitment to customer stewardship and responsibility, underpinned by a policy of strict contractual compliance and the equitable treatment of all clients. We are dedicated to ensuring maximum customer satisfaction through a primary focus on the quality and safety of products and services, delivered commensurate with international standards. Furthermore, the Company rigorously protects customer confidentiality and non-public information. Our operational framework and initiatives are as follows:

Strategic Directives for Safety and Health

The Company is committed to providing aviation refuelling services with world-class efficiency and safety. We strictly adhere to the Aviation Fuel Quality Control and Operation Standards established by the Joint Inspection Group (JIG)—a framework developed by leading global oil companies and endorsed by the International Air Transport Association (IATA). To ensure unwavering compliance, the Company undergoes rigorous operational audits by JIG Inspectors, encompassing technical requirements and regulatory procedures concerning Aviation Refuelling Equipment Standards to ensure technical integrity, and Fuel Quality Control to verify that fuel remains free of contaminants prior to delivery into the aircraft. These measures are designed to mitigate risks to life and property for both our customers and service users. Furthermore, our refuelling processes integrate a holistic view of safety that encompasses the health of our personnel and contractors—recognising that the point of service delivery is where high-calibre quality and international safety standards are realised. The Company's service delivery is governed by our Quality Policy, Occupational Health and Safety Policy, and Business Continuity Management Policy, as evidenced by the following international certifications:

- Aviation Refuelling Quality: The Company operates with a commitment to punctuality and maximum safety, with our service systems certified under the ISO 9001:2015 Quality Management System.
- Occupational Health and Safety: In our core operations of receiving, storing, and providing aviation fuel services, we prioritise health, safety, and security. These operations are certified under the ISO 45001:2018 Occupational Health and Safety Management System.
- Business Continuity Management: To safeguard against threats that could result in unacceptable operational disruptions, the Company maintains a robust Business Continuity Plan (BCP). This policy ensures that critical activities can be recovered within stipulated timeframes, certified under the ISO 22301:2019 Business Continuity Management System.

Detailed information regarding our management systems is publicly disclosed on the Company's website:

https://www.bafsthai.com/en/management-system

Service Communication and Information Policies

The Company maintains established protocols for communicating service-related impacts to oil companies our direct clientele primarily through the Fueling Operations Committee (FOC). This committee, comprising Company executives and experienced oil company representatives, convenes quarterly to exchange technical insights aimed at enhancing the efficiency of aviation refuelling processes. Furthermore, the Company mandates an annual operational audit by the Joint Inspection Group (JIG) to guarantee that all service systems strictly adhere to international benchmarks.

Proactive engagement with all stakeholder groups remains a corporate priority.
We actively solicit feedback, suggestions, and grievances through dedicated communication channels:

Marketing and Customer Relations Officers: Address:
Headquarters, Don Mueang Aviation Fuel Storage Station,

Address: 171/2 Kamphaeng Phet 6 Road, Don Mueang, Bangkok 10210.
Telephone: 02-834-8900 Email: Marketing@bafs.co.th Website: www.bafsthai.com

Adhering to our Code of Business Conduct, the Company ensures steadfast compliance with all legal requirements, contracts, agreements, and industry standards. Should a situation arise where contractual obligations cannot be met, the Company commits to immediate prior negotiation with the client to mitigate potential damages. We ensure that service-related information is disclosed transparently, accurately, and punctually without factual distortion. All promotional and marketing activities are conducted with professional responsibility to prevent any misunderstanding or exploitation of the customer.

Privacy and Data Protection Policies

The Company places the highest importance on the protection of personal data and strict adherence to the Personal Data Protection Act B.E. 2562 (2019) (PDPA). The Board of Directors has formally approved robust Privacy Policies for our clientele. To ensure the integrity of our data protection framework, the Company has appointed a Data Protection Officer (DPO) and implemented comprehensive training programmes for both Directors and employees. These initiatives are designed to mitigate privacy risks and instill confidence in our customers that their personal data rights are upheld in accordance with statutory requirements.

In the past year, there were no reported incidents or grievances regarding the breach of customer personal data.

Detailed information regarding our Privacy Policy is publicly available on the Company's website:

https://www.bafsthai.com/en/corporate-governance/policies

Customer Relationship Management Framework

The Company maintains a steadfast policy of customer stewardship, characterised by an unwavering commitment to professional responsibility. We ensure that all clients are treated with equity and fairness, with a primary focus on delivering products and services that uphold the highest international standards of quality and safety. Furthermore, the Company rigorously safeguards customer confidentiality and proprietary information. To foster and sustain robust long-term relationships, the Company executes a proactive engagement strategy, which includes Operational Site Visits to allow clients to observe our high-standard facilities and refuelling processes first-hand, Professional Seminars for technical knowledge -sharing and alignment on industry trends, Consistent Client Liaison involving mandated formal visitations with a minimum of four clients per month to solicit constructive feedback, and Seasonal Engagements to facilitate networking opportunities during key festivals and cultural milestones to strengthen rapport.

Customer Satisfaction Evaluation

The Company conducts systematic customer satisfaction surveys as a core component of its continuous improvement mandate. We place significant strategic value on utilising these findings to refine our service delivery and operational workflows, ensuring they meet or exceed the expectations of our sophisticated clientele. In the event of a service-related complaint—particularly those involving potential risks to life or property—the Company initiates a rigorous internal rectification process: a Corrective Action Request (CAR) involving the formal issuance of documentation to facilitate a thorough root-cause analysis, and Mitigation and Prevention to develop immediate corrective measures and implement long-term safeguards to prevent recurrence.

The Company has established a stringent benchmark for customer satisfaction, with a minimum target of 86.00%. For the purposes of precise analysis, the customer base is segmented into two primary categories: Oil Companies (Direct Customers) and Airlines (End Users). For the 2025 fiscal year, the overall customer satisfaction score reached 97.06 per cent. This result is categorised as "Excellent," surpassing both the corporate targets and the Company's established performance benchmarks.

1.3 Shareholders

The Company discharges its duties towards shareholders with unwavering integrity, honesty, and fairness. We are committed to delivering appropriate returns and fostering sustainable wealth through governance-led management. The Company ensures the equitable, consistent, and comprehensive disclosure of information, providing shareholders with the opportunity to express opinions, offer suggestions, and propose agenda items or candidates for directorship at the Annual General Meeting of Shareholders.

1.4 Business Partners and Competitors

The Company maintains clear policies and practices regarding business partners and competitors, conducting its affairs in accordance with the principles of good corporate governance, legal frameworks, and fair trade regulations. Our objective is to cultivate mutual trust and long-term collaborative excellence.

Procurement Guidelines and Practices

The Company strictly adheres to contractual obligations with all Suppliers and Contractors on an equitable and fair basis, grounded in the principle of mutually beneficial returns. We maintain a zero-tolerance policy towards soliciting, accepting, or providing any illicit benefits. To ensure alignment, the Company has established a Supplier Code of Conduct to guide partners in complying with our corporate ethical standards. Furthermore, the JV Core Principle Policy has been implemented as a strategic tool to prevent the unauthorised disclosure of sensitive information.

The Company has established rigorous and objective criteria for supplier selection. Prospective partners must possess the requisite qualifications and demonstrate the capability to comply with the Company's stipulated processes. The appointment of any New Supplier requires formal approval from the Board of Directors. Furthermore, our procurement framework utilises standardised Supplier/ Contractor Selection and Evaluation Forms to ensure transparency and non-discrimination.Selection criteria include Management System Certification, with a preference for partners holding ISO 9001, ISO 14001, ISO 22301, and ISO 45001 certifications, and Corporate Legitimacy, involving the verification of legal status via the Department of Business Development, Ministry of Commerce, and the official identification of authorised directors. The ongoing evaluation of the Approved Supplier List (ASL) is comprehensive, covering dimensions such as quality, delivery punctuality, pricing, service excellence, and occupational health and safety. These practices are underpinned by the Sustainable Procurement Policy, which balances competitive pricing with high-standard product quality and timely delivery to ensure long-term operational resilience.

Green Procurement Framework

The Company has implemented a Green Procurement strategy, prioritising eco-friendly products to mitigate environmental impact. Key initiatives include the procurement of goods bearing the "Green Label" certification from the Thailand Environment Institute (TEI). Furthermore, the Company strictly adheres to relevant statutory requirements, particularly regarding labour laws and human rights, while actively soliciting feedback and suggestions from our business partners to ensure continuous improvement.

Strategic Partnership for Sustainable Business Development

The Company places significant strategic emphasis on enhancing the capabilities and sustainability of its business partners, including the collaborative development of innovations beneficial to aviation refuelling operations. To this end, BAFS INTECH Company Limited (BI) was established with the primary objective of designing, developing, manufacturing, assembling, and distributing aviation refuelling vehicles and related services.

To elevate the potential of BI a key strategic partner the Company has, since 2021, facilitated knowledge transfer by seconding technical experts to BI. This initiative aims to share specialised expertise and collaborate on developing refuelling vehicles that precisely meet the Company's requirements and international standards. Furthermore, these experts provide critical support to ensure BI's operations align with the stringent requirements of both national and international Regulators.

As a direct result of this collaborative development, since 2022, BI has successfully manufactured Diesel-Hydrant Dispensers and 100% Electric Vehicles (EV-Hydrant Dispensers) for supply to the Company and partners both domestically and internationally.

Detailed information regarding these operations is publicly available on the Company's subsidiary website:

https://bafs-intech.co.th/

Policy and Practices Towards Competitors

The Company maintains a policy of responsible conduct towards competitors, governed by our Fair Trade Competition and Anti-Monopoly Policy. We operate under international best practices and a framework of fair and transparent competition, ensuring no unfair competitive advantage is sought. The Company strictly prohibits the acquisition of competitors' confidential information through dishonest or inappropriate means and refrains from damaging the reputation of competitors through baseless or malicious allegations.

In the past year, the Company was not involved in any disputes with competitors.

1.5 Society, Communities and the Environment

The Company maintains a policy and framework of responsibility towards society, communities and the environment. We conduct our business ethically, with unwavering respect for human rights and a steadfast commitment to sustainable development in accordance with international frameworks. Our initiatives are designed to support target communities surrounding the Group's operational sites across six provinces namely Bangkok, Samut Prakan, Phichit, Lampang, Tak, and Prachinburi as well as society at large.

By implementing community and social projects tailored to local needs and contexts, the Company aims to enhance quality of life and holistic well-being. We prioritise active engagement to meet stakeholder expectations, thereby fostering community acceptance and long-term public trust in our operations.

Furthermore, the Company is committed to responding swiftly and effectively to any incidents resulting from its operations that may impact society, the community, or the environment, while providing full cooperation to government officials and relevant authorities.

In 2025, the Company received no formal grievances from communities and recorded no environmental impacts resulting from its operations. Detailed information is disclosed under the section "Driving Business for Sustainability."

1.6 Creditors and Financial Institutions

The Company instils confidence by strictly adhering to the terms and agreements established with creditors, guarantors, and financial institutions. Maintaining rigorous financial discipline, the Company ensures equitable and fair compliance with all contractual obligations particularly regarding guarantee conditions, capital management, and default prevention measures. In any instance where compliance with stipulated conditions is compromised, the Company commits to immediate notification of creditors or financial institutions to collaboratively formulate solutions and mitigate potential damages.

1.7 Regulators and Relevant Government Agencies

The Company complies with all applicable laws, rules, and regulations with professional responsibility, accuracy, and transparency. Our operations are governed by the principles of Good Corporate Governance, including a zero-tolerance policy towards all forms of bribery and corruption. We are committed to protecting human rights and supporting national policies aimed at ensuring energy security for the nation.

In the event of any infringement of stakeholder rights resulting from the Company's actions, the Company will strictly follow legal procedures, including the mitigation or compensation of impacts associated with such occurrences.

2. Occupational Health, Safety, and the Environment

The Company accords the highest priority to Occupational Health, Safety, and the Environment (OHSE). This commitment is institutionalised through our formal OHSE Policy, ratified by the Managing Director, and executed in strict accordance with the ISO 45001:2018 Occupational Health and Safety Management System. Central to our safety culture is the Occupational Health, Safety, and Environment Committee, which facilitates active participation from personnel at all organisational levels. This committee serves as a vital mechanism for continuous improvement, providing strategic safety recommendations to the Executive Management. Furthermore, the Company ensures that its safety protocols are commensurate with the Joint Inspection Group (JIG) Health, Safety, Security and Environmental Management System Standard for Aviation Fuel Facilities (HSSEMS). Our strategic directives are as follows:

1. Continuously advancing the OHSE management system to ensure full compliance with statutory requirements, international standards, and other applicable regulatory frameworks.
2. Controlling, enhancing, and preventing operational hazards, with a focused mandate on activities classified as having a "Medium to High" risk level that may impact personnel, corporate assets, or the surrounding community.
3. Driving continuous improvement in safety performance through the proactive exchange of safety knowledge across the organisation.
4. Actively promoting and supporting the participation of all personnel under the Company's supervision in OHSE initiatives.
5. Ensuring employees are both physically and mentally prepared, possess high safety awareness, and enjoy a high quality of life to ensure safety both within and beyond the workplace.
6. Providing all necessary resources to effectively sustain and develop the OHSE management system.
7. Safeguarding the lives and well-being of all personnel and protecting corporate assets within our jurisdictions, while regularly reviewing security measures to remain resilient against evolving threats.

The Company has successfully implemented comprehensive corrective and preventive measures regarding the last recorded incident in 2013, ensuring a steadfast commitment to a zero-harm workplace. The Company maintains full transparency by disclosing safety statistics at all operational sites.

A cornerstone of our performance metrics is the cumulative number of safe working hours, defined as hours worked without a "Lost Time Injury" (LTI) resulting in more than three consecutive days of absence

From 9 September 2013 to 31 December 2025

The Company recorded
12,157,434
safe man-hours

the Company has set an ambitious ultimate safety milestone of
15,000,000
safe man-hours

our current performance demonstrates steadfast progress and successful adherence to our interim safety targets.

The last recorded LTI occurred on 8 September 2013, for which the Company has since implemented comprehensive corrective and preventive measures to ensure operational integrity.

Performance Metrics	Unit	2018	2019	2020	2021	2022	2023	2024	2025
Fatalities of employees and contractors within the Company's jurisdictions and the Lost Time Injury Frequency Rate (LTIFR) for all employees	Cases per million man-hours	0	0	0	0	0	0	0	0
Lost Time Injury Severity Rate (LTISR) for all employees		0	0	0	0	0	0	0	0
Injury Rate (IR)		0	0	0	0	0	1.96*	0	1.83
Occupational Disease Rate (ODR)		0	0	0	0	0	0	0	0
Lost Day Rate (LDR)		0	0	0	0	0	0	0	0
Total Number of Work-related Fatalities (WF)		0	0	0	0	0	0	0	0

***Note:**

Refers to a minor injury sustained by an employee which did not result in any lost working days.

The Company prioritises safety as the cornerstone of its operations, remaining steadfast in its commitment to becoming an accident-free organisation under the "Target Zero" initiative. This mandate encompasses both Process Safety and Occupational Health and Personal Safety, covering all employees, contractors, and third parties under our jurisdiction, as well as the surrounding communities. Our approach integrates international standards, namely ISO 45001 and JIG HSSEMS, which provide a systematic framework for Risk Management, Management of Change (MOC), Emergency Response, surveillance monitoring, and Incident Management to facilitate continuous organisational development.

In 2025, the Company spearheaded various initiatives concerning occupational health, safety, and the environment. These included annual health check-ups for residents in surrounding communities, environmental impact surveillance, and Big Cleaning Day activities. Furthermore, comprehensive training was conducted, ranging from workplace environment education and Fitness For Work assessments to Basic Fire Fighting (Fire Drill) and statutory annual fire evacuation drills. The Company also executed 18 Emergency Response Plans and Business Continuity Plan (BCP) simulations. Essential provisions, such as Personal Protective Equipment (PPE), were supplied to personnel, alongside accident prevention campaigns, workplace environment monitoring, and water quality assessments. Extending these efforts to the public, fire safety training was provided to students and residents near the Suvarnabhumi and Don Mueang fuel storage stations.

The Company's excellence in this domain was highlighted by several prestigious accolades in 2025. BAFS received the National Outstanding Establishment Award for Occupational Health, Safety, and the Environment for three operational sites: the Don Mueang Aviation Fuel Storage and Refuelling Station (Headquarters) for the 19th consecutive year, the Suvarnabhumi Aviation Refuelling Station for the 17th consecutive year, and the Suvarnabhumi Aviation Fuel Storage Station for the 15th consecutive year.

Furthermore, in 2025, the Company fully implemented the Safety Management System (SMS) as stipulated by the International Civil Aviation Organization (ICAO) and successfully attained ISO 45001:2018 certification in June 2025.

Comprehensive details regarding our safety milestones are disclosed under the section "Awards of Success 2025."

3. Human Rights

The Company has established a Human Rights Policy and operational guidelines for stakeholders throughout the supply chain. These are referenced against the principles of Good Corporate Governance, the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the United Nations Global Compact (UNGC), which comprises the Ten Principles covering human rights, labour, environment, and anti-corruption. Furthermore, the policy aligns with the ILO Declaration on Fundamental Principles and Rights at Work. The Company has also integrated human rights practices into its Code of Business Conduct, mandating that Directors, Executives, and employees adhere to the following guidelines:

1. Refrain from engaging in or contributing to any of human rights violations and must not disregard or overlook any instances of potential human rights violations associated with the company.
2. Strictly prohibit the employment or use of child labour in any form and promote awareness, respect, and the adherence to the principles of children's rights and the eradication of child labour among all stakeholders throughout the supply chain.
3. Develop and execute comprehensive Human Rights Due Diligence practices (HRDD) by assigning all departments to identify risks involving human rights withing their scope of responsibility and engaging with stakeholders to determine human rights issues or concerns, conduct impact assessments, establish preventive and mitigation measures, and place appropriate mechanisms for remediation and impact alleviations.
4. Ensure regularly reviewing and monitoring the compliance with the human rights policy.
5. Facilitate the communication regarding human rights policy and practices to enhance knowledge and understanding among stakeholders throughout the company's supply chain, including to promote corporate cultures in raising awareness and operating in respect to human rights.
6. Arrange whistleblowing channels for reporting concerns or grievances regarding any of human right violation and establish procedures to affirm fairness, protection and confidentiality of the whistleblowers, in accordance with the protection measures outlined in the company's Code of Conduct.
7. Conduct an annual review of the human rights policy, or as needed, to maintain alignment with legal standards, international practices, and current business environment.
8. Transparently and consistently disclose human rights execution and performance.

In addition to internal human rights priorities, BAFShas integrated these standards into the Supplier Code of Conduct. All business partners, suppliers, and contractors are required to sign an acknowledgement (100% completion rate) and strictly comply with these principles.

Further details regarding human rights operations are disclosed in the Sustainability Report 2025.

To date, BAFShas never received any reports or grievances regarding human rights violations.

4. Intellectual Property or Copyright

The Company maintains a policy and operational guidelines to strictly avoid the infringement of intellectual property or copyrights. All Directors, Executives, and employees of the Company and its subsidiaries are mandated to adhere to the Code of Business Conduct regarding intellectual property and copyrights as follows:

- Protect the Company's intellectual property and avoid infringing upon the intellectual property rights of others.
- Comply with all laws, regulations, and contractual obligations pertaining to the intellectual property rights of third parties, including patents, copyrights, trade secrets, and other proprietary information.
- Refrain from infringing upon or misusing the intellectual property rights of others.
- In cases where copyrighted work or any other intellectual property arises from an employee's performance of duties, such copyrights or intellectual property shall belong to the Company.

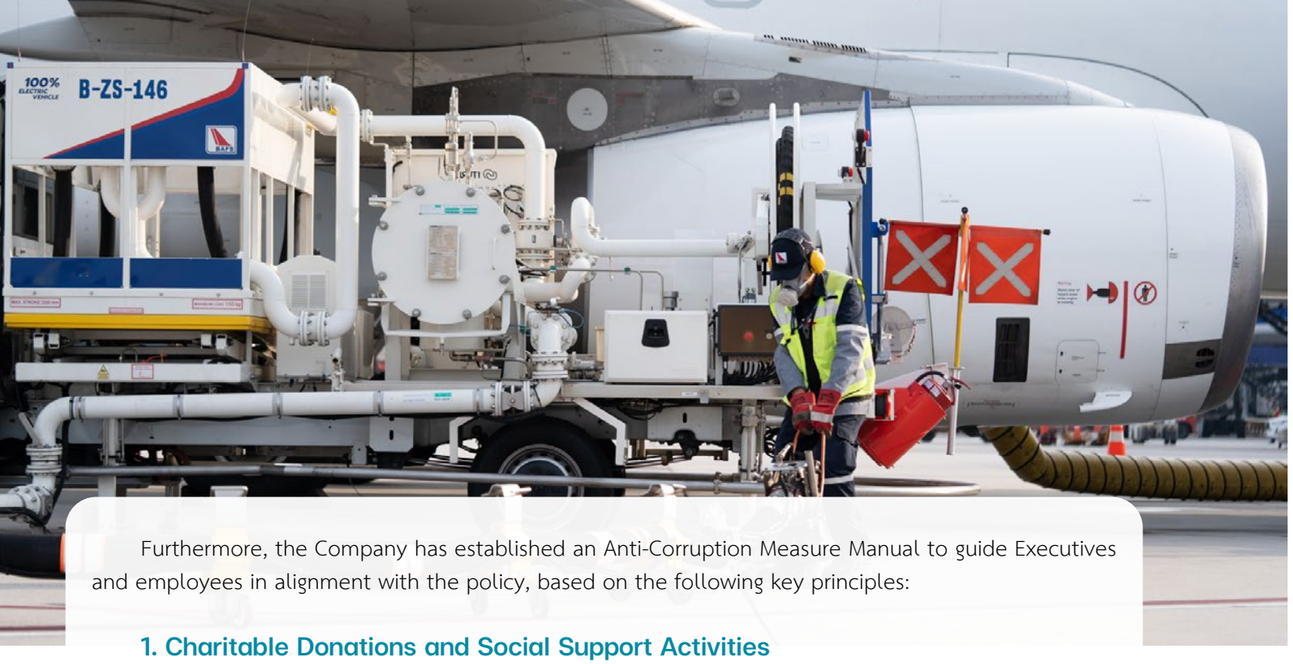
To date, there have been no reports or grievances regarding the infringement of intellectual property or copyrights.

5. Anti-Bribery and Anti-Corruption

The Company is committed to conducting business with transparency and opposing all forms of bribery and corruption. In 2014, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) and has maintained its membership status to the present day.

The Board of Directors has approved the Anti-Corruption Policy to serve as a clear practical guideline for all Directors, Executives, and employees of the Company and its subsidiaries, with details as follows:

1. Directors and employees at all levels must comply with the Anti-Corruption Policy by not engaging in any form of corruption, whether directly or indirectly, for the benefit of the Company, themselves, their families, friends, or acquaintances.
2. Any actions taken under the Anti-Corruption Policy must follow the guidelines stipulated in the Company's Code of Business Conduct, regulations, relevant operating manuals, and any future guidelines established by the Company.
3. Employees must not neglect or ignore any witnessed actions that may constitute corruption involving the Company. They must report such incidents and cooperate in fact-finding investigations with their superiors or persons designated in the Code of Business Conduct.
4. The Company shall provide fairness and protection to employees who report or cooperate in reporting corruption involving the Company.
5. Corruption constitutes a violation of the Company's Code of Business Conduct, which warrants disciplinary action according to corporate regulations. Furthermore, legal penalties may apply if the action violates the law.
6. The Company recognises the importance of communication and public relations to foster knowledge and understanding among Directors, employees, and relevant stakeholders regarding compliance with the Anti-Corruption Policy.



Furthermore, the Company has established an Anti-Corruption Measure Manual to guide Executives and employees in alignment with the policy, based on the following key principles:

1. Charitable Donations and Social Support Activities

- Charitable donations and social support activities must have clear objectives and be auditable to ensure they are not used as a pretext for corruption. Such actions must be conducted in the Company's name only, with clearly defined credit limits and authorised signatories in writing.
- The Company prohibits the receipt or payment of bribes, as well as engaging in any form of illicit transactions, whether direct or indirect, with government officials, individuals, or other entities to secure reciprocal benefits or advantages concerning the Company's business.
- Recipients of donations or support if they are government agencies, state enterprises, foundations, public charities, temples, hospitals, healthcare facilities, or social benefit organisations must provide certificates or reliable, auditable evidence.
- Charitable donations and social support activities must comply with the Approval Authority Manual regarding charitable donations and social support.
- The Company maintains a policy of not accepting donations for its own business operations.
- The Company maintains a policy of accepting support specifically for social activities.

2. Political Contributions

The Company adheres to the democratic regime of government with the King as Head of State. We maintain political neutrality and do not provide support or assistance to any political parties or movements. Furthermore, we encourage all employees to exercise their constitutional right to vote.

3. Giving and Receiving Gifts

- The Company prohibits the receipt or solicitation of any benefits, the offer of compensation, or the payment of bribes in any form including inappropriate expenses, whether direct or indirect to secure reciprocal advantages for oneself, the Company, or its business operations.
- The receipt of gifts must be conducted openly and transparently, ensuring that it does not influence any business decisions related to the Company.
- The giving of gifts must not be extravagant and must align with local traditions, moral standards, and laws.
- The giving of gifts must strictly comply with the Approval Authority Manual regarding gift-giving.

4. Hospitality and Entertainment

- Providing or accepting entertainment and hospitality must be necessary according to general business customs and for the Company's business benefit. Such actions must be reasonable and not exceed normal relations with individuals or entities involved in the Company's business. The Company has clearly defined credit limits, authorised signatories, and mandatory written reporting procedures for such hospitality and services.
- The Company shall not pay for entertainment expenses including accommodation, transportation for site visits or study tours, food and beverages, or other costs to induce government officials or any other parties to act improperly in their duties for the Company's benefit.
- Employees must not accept or solicit benefits, invitations to social parties or hospitality events, or invitations to study tours where third parties offer to cover related expenses or provide financial support to influence business decisions, reciprocate advantages, or seek benefits related to the Company.

5. Facilitation Payments

The Company maintains a strict policy against making facilitation payments to government officials, state employees, or public officers under any circumstances whatsoever.

In addition, the Company manages operational risks associated with corruption and has implemented systematic preventive measures as follows:

1) BAFS Group Business Risk Assessment

To identify business processes susceptible to corruption risks, the Company has established guidelines aligned with its Anti-Corruption Policy. This ensures that personnel at all levels operate under a unified direction, integrating these efforts into the BAFS Group's enterprise risk management framework through the following actions:

- Comprehensive Assessment: Corruption risk assessments cover all business processes. This begins with identifying root causes, defining risk categories that reflect the actors, the nature of the act, involved external entities, and potential consequences. Subsequently, the likelihood and impact are analyzed, taking into account the existing risk control measures.
- Management Planning: A corruption risk management plan is developed with appropriate control measures. Progress is reported quarterly via the Enterprise Risk Management System (ERM). Reports must be approved by the Department Director or the Managing Director of the respective subsidiaries.
- Monitoring and Reporting: Reported data serves as a database for auditing and monitoring activities potentially linked to corruption. Progress on risk control plans is reported to the BAFS Group Risk Management Working Group, the Risk Management Committee, and the Board of Directors quarterly, with regular reviews by the Audit Committee.
- In cases where the results of the corruption risk assessment are at a high level, the Company requires the risk owner to promptly develop a risk management plan and implement additional control measures so that the risk level can be reduced to an acceptable level. Such measures may include reviewing and improving operating procedures, adding internal control points, establishing more stringent approval authority, as well as communicating with and reinforcing understandingamong relevant personnel. In this regard, progress in implementing such measures must be reported and closely monitored through the Enterprise Risk Management System, and subsequently submitted to the BAFS Group Risk Management Working Group, the Risk Management Committee, and the Board of Directors, respectively.

2) Guidelines for Control, Prevention, and Monitoring

2.1 Establishing the risk management policy

- The Risk Management Committee is responsible for overseeing corruption risk management to ensure alignment with Good Corporate Governance principles, the Code of Conduct, and the Company's Anti-Corruption Policy.
- Employees who witness risks or information that could impact the Company or violate these principles must report to their superiors immediately for timely and appropriate management.

To ensure effective compliance with the policy, the Company has defined such roles and responsibilities in the charter of the Risk Management Committee.

2.2 Establishing Risk Appetite and Risk Tolerance

The Company operates within a moderate risk appetite framework to promote a sustainable business environment across Environmental, Social, and Governance (ESG) dimensions. The Company remains steadfast in its commitment to Good Corporate Governance and opposes all forms of corruption.

To date, the Company has received no formal grievances from stakeholders regarding corruption. The Company selects investments in entities that adhere to the same principles, focusing on corruption-free operations both internally and externally. There are no legal cases involving intentional violations of laws, government regulations, or tax misconduct. Furthermore, the Company and its subsidiaries assess corruption risks across various processes and utilize this data to establish appropriate measures for preventing bribery of public officials.

3) Communication of the Code of Conduct and Anti-Corruption Policy

The Company communicates its Code of Business Conduct and Anti-Corruption Policy to both internal and external stakeholders, including business partners and suppliers, through various channels such as electronic document management systems, corporate announcements, and the corporate website.

- **Internal Communication:** Regular reminders and updates are disseminated to employees and executives via email.
- **External Communication:** The Anti-Corruption Policy is communicated to subsidiaries and affiliates via email. Electronic brochures outlining anti-corruption measures are distributed to business partners, inviting them to declare their intent and apply for CAC certification. The Company consistently provides training and consultancy for business partners wishing to join the CAC project. In 2025, the Company hosted its 10th annual business partner training on 11 November 2025 at Bangkok Aviation Fuel Services PCL under the theme "The Power of AI for Sustainable Growth," which was attended by all key and new business partners. The event featured a special lecture titled "Mastering AI to Foresee the Future of Business" by Ms. Zoe (Ms. Sopa Pimsiripanich, B.Pharm.), owner of the "Zoe Digital Shortcut" page, and an executive panel discussion covering the Supplier Code of Conduct, the Climate Crisis, the Climate Change Act, and Supply Chain Adaptation towards Green Procurement.

4) The Company mandates that all Directors sign an acknowledgement of the Good Corporate Governance Policy

Anti-Corruption Policy, Code of Supplier Conduct, and Internal Information Usage Policy. Furthermore, they must certify the absence of any conflicts of interest with the Company. Similarly, all Executives and employees are required to sign an annual acknowledgement and commit to compliance regarding the Good Corporate Governance Policy, Anti-Corruption Policy, Code of Business Conduct, Supplier Code of Conduct, Anti-Corruption Measure Manual, and Internal Information Usage Policy, while certifying no conflicts of interest. 100% of Directors, Executives, and employees have signed and committed to these policies.

5) The Company has integrated anti-corruption guidelines as a core module in the orientation programme

for all new Directors, Executives, and employees, as well as for those receiving promotions, job rotations, or transfers. Additionally, annual training is provided to all personnel to reinforce knowledge regarding Good Corporate Governance principles and anti-corruption policies and practices.

In 2025, the BAFS Group hosted CG DAY under the theme "The Carnival of Good Corporate Governance" to review and strengthen the understanding of Good Corporate Governance principles, the Code of Business Conduct, anti-corruption measures, and related policies. Held in July 2025 using a hybrid format (both Onsite and Online), the event successfully engaged 100% of Executives and employees.

The Group participated in the 2025 Anti-Corruption Day on 6 September 2025, organised by the Anti-Corruption Organization of Thailand (ACT). The event was held under the theme " No Fraud, No Future: Is that the reality?" "No corruption, no growth... really?" to demonstrate the Company's firm stance on conducting business with transparency and unwavering adherence to the principles of Good Governance.

Furthermore, in 2025, the Company communicated knowledge to reinforce understanding of corporate governance, IT risk awareness, and anti-corruption measures to 100% of the Board of Directors under the topic "Security Awareness Training." Key subjects included: "4 Tips for Using AI Safely and Smartly," "What is Phishing?", "Guidelines for Preventing Internal Information Usage and Managing Conflicts of Interest," and "Anti-Corruption Policies and Guidelines."

6) The Company has established a concrete process for monitoring and evaluating compliance

with its Anti-Corruption Policy through an annual online self-assessment system for all executives and employees. In 2025, 100% of current personnel completed the assessment, all of whom passed the criteria with an average score of 94%. The results were monitored and evaluated by the Group Corporate Governance Working Team and summarised for presentation to the Board of Directors.

7) The Company provides channels for whistleblowing in the event

In the event of any suspected fraud or corruption, the Company has established whistleblowing channels for the submission of reports or complaints, and has put in place measures to ensure the protection of whistleblowers.

8) The Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

in 2014 and has consistently maintained its certified status. The Audit Committee has reviewed the accuracy of reference documents and the self-assessment form in accordance with the CAC certification process, while also regularly reviewing compliance with the Code of Business Conduct and the Company's anti-corruption measures.

6. Communication Channels

The Company has established multiple channels for all stakeholder groups to submit suggestions, opinions, questions, or grievances regarding rights violations and other matters:

6.1 Company Secretary: e-mail: wirun@bafs.co.th | Tel: 0 2834 8911

6.2 Investor Relations Department: e-mail: pitsapong@bafs.co.th | Tel: 0 2834 8914

6.3 Registered Mail:

Attention: Company Secretary, Bangkok Aviation Fuel Services Public Company Limited,

171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210.

In cases involving significant issues or matters that may cause damage to the Company, the Company Secretary will report the findings directly to the Board of Directors.

7. Whistleblowing and Whistleblower Protection Measures

The Company provides channels for whistleblowing and receiving grievances from both third parties and employees, including formal procedures for handling complaints and measures to protect the confidentiality of complainants:

7.1 Whistleblowing or Complaint Reporting Channels

Stakeholders may report suspicions of violations against the Code of Business Conduct, illegal acts, fraudulent behaviour, unequal treatment, or actions constituting human rights violations through the following:

(1) Supervisors at any level whom the individual trusts.

(2) BAFS Corporate Governance Working Group.

(3) By Mail: Attention:

Chairman of the Executive Board or Chairman of the Audit Committee,

Bangkok Aviation Fuel Services Public Company Limited,

171/2 Kamphaeng Phet 6 Road, Don Mueang, Bangkok 10210.

(4) By E-mail: ec@bafs.co.th or ac@bafs.co.th

(5) Corporate Website: www.bafsthai.com

The company provides knowledge/training on the use of whistleblowing and complaint reporting channels to employees through various internal communication channels. In addition, the company also provides such information to stakeholders, particularly business partners, through Supplier Code of Conduct seminars organized for business partners.

7.2 Procedures for Handling Reports or Grievances

Once a report or grievance is received, the Company, through the designated working team or assigned personnel, will gather, verify, and analyse the information. This process involves determining corrective and preventive measures, as well as establishing actions to mitigate damage for affected parties. The findings and outcomes will be communicated back to the whistleblower or complainant. Furthermore, the results of the proceedings will be reported to the President, the Chairman of the Executive Board, the Audit Committee, and the Board of Directors, respectively, depending on the nature and severity of the case.

7.3 Whistleblower Protection Measures

To protect the rights of whistleblowers, complainants, or those cooperating in fact-finding investigations, the Company implements the following measures:

- **Confidentiality:** The Company will not disclose the name, surname, address, photograph, or any other identifying information of the whistleblower or complainant. All related information will be treated as strictly confidential.
- **Fair Mitigation:** Any whistleblower or complainant who suffers distress or damage will receive appropriate and fair mitigation through formal processes.
- **Employment Protection:** The Company provides full protection to employees who report incidents, cooperate in investigations, or refuse to engage in corruption. Such employees will not face any penalties, blame, demotion, or salary reduction, even if their actions result in a lost business opportunity for the Company.

7.4 Penalties

Employees found to have violated the Code of Business Conduct or the Anti-Corruption Policy will be subject to disciplinary action in accordance with the Company's Employee Policy and Regulations Manual regarding discipline and punishment. Penalties range from verbal warnings to suspension or dismissal, without the necessity of following a sequential order of severity. Final approval for such penalties resides with the authorised signatories as defined in the Approval Authority Manual. Furthermore, legal prosecution may be pursued if the violation involves a breach of the law.

Personnel seeking guidance on compliance with anti-corruption measures may consult their immediate supervisors, the Group Corporate Governance Working Team, or the Compliance Department Manager. The Company maintains a policy of non-disclosure regarding such inquiries.

7.5 Reporting of Outcomes

The Company will notify the whistleblower or complainant of the results within 30 days after the completion of the formal process. In instances where reports or grievances are filed, the Company will subsequently disclose the status of the follow-up and the management process handled.

- The Company has no history of violating laws related to labour, employment, consumer protection, or trade competition.
- In 2025, the Company received no whistleblowing reports or grievances from external parties or employees regarding violations of the Code of Business Conduct or the Company's Anti-Corruption Policy.
- In 2025, there were no instances where the Company, its Directors, or Executives were implicated or found to be involved in corruption by any regulatory bodies, official authorities, or similar agencies, both within Thailand and internationally.

Section 4: Disclosure and Transparency

1. Corporate Information Disclosure

The Company discloses all significant information through the Annual Registration Statement / Annual Report (Form 56-1 One Report) and via the corporate website (www.bafsthai.com) in both Thai and English. Disclosed information includes, but is not limited to: Vision, Mission, and key policies; business group structure, nature of business, and competitive landscape; financial position and operating results; business risks; shareholding structure; and organizational structure.

Furthermore, the Company provides details regarding the Board of Directors and Executive Management, including types of directorships, profiles, direct and indirect shareholdings, and training history. This extends to policies on director and executive remuneration, including the forms and amounts received from the Company and its subsidiaries. Disclosures also cover the performance of the Board and sub-committees over the past year, such as meeting frequencies and individual attendance records, investor relations information, notices and minutes of shareholders' meetings, and corporate press releases. The Company ensures that all information on its website is comprehensive and consistently updated.

2. Preparation of Financial Reports

To demonstrate accountability in financial reporting, the Board of Directors ensures that financial statements are accurate, complete, transparent, and sufficient to safeguard corporate assets and prevent fraud or irregular operations. These reports are prepared in accordance with Generally Accepted Accounting Principles (GAAP) using appropriate and consistently applied accounting policies, exercised with reason and prudence.

To instill stakeholder confidence, the Board of Directors has appointed the Audit Committee to review and ensure that financial and operational reports are accurate and adequate. Additionally, the Board provides a Report of the Board of Directors' Responsibilities for Financial Statements, covering essential matters as recommended by the Stock Exchange of Thailand (SET). This report is signed by the Chairman of the Board and the Managing Director and is presented alongside the Independent Auditor's Report in the Form 56-1 One Report.

In 2025, the Company engaged auditors from EY Office Limited, who possess the requisite professional expertise and independence, and are approved by the Securities and Exchange Commission (SEC). The Company's financial statements received an unqualified opinion, confirming they are presented fairly, in all material respects, in accordance with Generally Accepted Accounting Principles (GAAP). These statements were approved by the Audit Committee and the Board of Directors prior to disclosure to shareholders.

In the past year, the Company has had no instances of delayed submission for either quarterly or annual financial reports.

The Company places high importance on the disclosure of accurate, complete, transparent, and timely information, in accordance with the principles of Good Corporate Governance and the regulations of the Stock Exchange of Thailand (SET). We focus on ensuring that shareholders and all stakeholder groups have access to high-quality, sufficient, and equitable information to support informed decision-making.

Regarding performance reporting, the Company consistently prepares the Management Discussion and Analysis (MD&A) on a quarterly basis. This report provides comprehensive analytical data covering financial position, operating results, liquidity, capital structure, as well as internal and external factors affecting performance. It also details significant changes in each accounting period to reflect the overall business operations, trends, and associated risks to investors.

Furthermore, the Company prioritizes communication with shareholders, debenture holders, investors, and stakeholders. Significant information is continuously disseminated through corporate communication channels, such as the BAFS Newsletter every six months, and other appropriate platforms like the quarterly Opportunity Day hosted by the SET. These efforts ensure that communication is timely, clear, and easy to understand, aligning with the practices of leading listed companies that prioritize transparency and regular investor disclosure. These guidelines reflect the Company's commitment to transparency, accountability, and consideration for all stakeholders, which are essential foundations for building long-term confidence and sustainable growth.

The Company utilizes Key Performance Indicators (KPIs), defining strategic objectives that align with strategic goals and risk appetite based on the Balanced Scorecard concept. These are categorized into four perspectives: Financial, Customer and Stakeholder, Internal Business Process, and Learning and Growth (e.g., Return on Assets (ROA), market share, customer satisfaction levels, and the success of personnel development plans).

3. Information Disclosure Channels

3.1 The Company recognizes the importance of disclosing both financial and non-financial information accurately, completely, in a timely manner, and transparently through the following channels:

- The disclosure system of the SET and the website of the SEC.
- The corporate website: available in both Thai and English.
- Quarterly performance reports provided to investors, analysts, and shareholders during the Opportunity Day activities organized by the SET.
- Press releases to the media.
- The Shareholder Newsletter, published on the corporate website every six months to report on operating results and financial position.
- Providing information directly to interested analysts and investors.

3.2 The Company discloses information in accordance with the requirements of the SEC and the SET, having established operational plans to ensure compliance with the relevant regulations.

3.3 The Investor Relations Department maintains an annual work plan. In 2025, the following key activities were conducted:

Activities	Times
Participation in SET activities to meet investors (Opportunity Day)	4 Times (Quarterly)
Providing information to analysts and investors, including Credit Rating Review by Fitch Ratings (Thailand)	22 Times

The Company has no history of being ordered by the SEC to amend its financial statements. Furthermore, the Company has consistently disclosed its annual and quarterly financial statements to shareholders and investors within the required timeframe.

Section 5: Responsibilities of the Board of Directors

The Board of Directors plays a crucial role in corporate governance to ensure the best interests of BAFS and is accountable to shareholders for its performance, maintaining independence from management.

1. Board of Directors Structure

1.1 The Board of Directors has determined the suitability of the Board structure as a One-Tier System, stipulating that the Board shall consist of at least 11 members but not more than 15 members. Currently, the Board of Directors consists of 15 members, as follows:

Executive Directors	Non-Executive Directors	Independent Directors	Female Directors
2 persons	13 persons	6 persons	3 persons
13.33%	86.67%	40%	26.67%

The board consists of 7 other external directors and 6 independent directors, accounting for more than 1 in 3 of the total board members. There are 8 non-executive directors who possess direct experience in the core business or industries in which BAFS operates.

2:15 The ratio of **Executive Directors** to total Directors

13:15 The ratio of **Non-Executive Directors** to total Directors

6:15 The ratio of **Independent Directors** to total Directors

3:12 The ratio of **Female Directors** to Male Directors

5.5 Years Average Tenure

1.2 The Board of Directors has established a structure comprising directors with diverse qualifications. These individuals possessed knowledge, experience, experience, integrity, and ethical standards, earning broad trust and recognition. The Board of Directors's skill set is diverse, covering various fields such as Energy/Business, Aviation Business/Airport , Business Administration/Management, Accounting and Finance, Organizational Management, Strategic Management, Human Resources Management, Public Administration, Audit, Sustainability, Political Science, Economic, Banking, Marketing, Engineering, Law, Commerce, Capital and Securities, Negotiation, Non – Life & Life Insurance, Information and Communication Technology, Energy and Utilities, Petrochemicals and Chemicals , and ESG, aligned with BAFS's strategy and beneficial to its operations.

In this regard, the Board of Directors has defined two primary objectives concerning its composition: 1. The Board of Directors shall consist of no fewer than five Independent Directors. In 2025, the Company successfully attained this goal, with a total of six Independent Directors, representing 40.00% of the total Board membership. 2. The Board of Directors shall include at least one female Director to promote boardroom diversity. In 2025, the Company achieved this target, with a total of three female Directors, representing 26.67% of the total Board membership.

Additionally, the qualifications for independent directors are set to be stricter than the requirements of the SEC regarding shareholding proportions, as detailed in Section 4: Nomination and Appointment of Directors and Top Executive.

1.3 The Chairman of the Board is not the same person as the President, thereby ensuring a robust mechanism for checks and balances within the Board.

1.4 BAFS has clearly and explicitly separated the roles, duties, and responsibilities of the Board of Directors and the Management team in writing.

1.5 The Directors of BAFS have a fixed terms of office as stipulated in BAFS's Articles of Association, which require that at each annual general meeting , one-third of the directors must vacate their positions. The directors who have held office the longest shall be the ones to step down. However, there is no specified number of years for the tenure of Independent directors, nor is there a limit on the maximum consecutive terms they may serve. This is due to the limited availability of independent directors with the necessary knowledge and experience relevant to BAFS.

1.6 The Board of Directors recognizes the importance of performing their duties effectively as directors and the President. Therefore, a policy has been established regarding the holding of directorships in other companies to align with best practices. Each director may hold directorships in no more than 5 listed companies. As for the President, holding a directorship or serving as the President in any company other than subsidiaries, associated companies, or other companies in which BAFS holds shares requires prior approval from the Board of Directors.

1.7 BAFS has an Assistant Director of the Office of the Corporate Secretary, who possesses legal expertise and has completed training in Corporate Secretary courses as well as various related programs, serving as the Corporate Secretary.

1.8 BAFS has established a policy regarding the appointment of directors, executives, or employees to serve as directors or executives in its subsidiaries. Additionally, BAFS has implemented a system to monitor, oversee operations, and set operational directions for its subsidiaries. This is to ensure that BAFS can effectively supervise and control the operations of its subsidiaries.

Additionally, the Board of Directors has established various committees to conduct detailed studies and screen tasks , enhancing the efficiency of the Board of Directors' operations and ensuring transparency in the execution of duties. Details are provided in Section 7.3: Information of "Sub-committees".

2. Roles, Duties, and Responsibilities of the Board

2.1 The Board shall discharge its duties in strict compliance with the law, the Company's objectives and Articles of Association, the resolutions of shareholder meetings, Board resolutions, and all relevant corporate policies with responsibility, due care, and integrity. The Board prioritises the supreme interests of the Company, remaining free from conflicts of interest and refraining from any actions that may contravene the Company's benefits. To ensure rigorous oversight, a Compliance Unit has been established.

In 2025, neither the Company nor its Directors or Executives had any record of violating laws, rules, or regulations prescribed by the SEC or the SET.

2.2 The Board is responsible for defining and reviewing the vision, mission, objectives, primary corporate goals, strategies, policies, and corporate values, as well as the allocation of significant resources. In 2025, the Board of Directors conducted a comprehensive review of the Company's vision, mission, and strategies.

2.3 The Board shall supervise the Company to ensure the creation of sustainable value, encompassing robust long-term performance, ethical business conduct, and accountability to all stakeholders. This includes developing initiatives to mitigate environmental impacts and ensuring the Company's adaptability amidst evolving circumstances.

2.4 The Board shall oversee that Executives and employees perform their duties with responsibility, prudence, and integrity towards the organisation, ensuring operations align with the law, objectives, Articles of Association, and all relevant resolutions and policies.

2.5 The Board shall assign roles and responsibilities to the President and the Management in a clear, written format, whilst monitoring their performance to ensure the effective and efficient execution of assigned duties within the prescribed scope.

2.6 The Board shall oversee and monitor the Management's transition of the vision, objectives, goals, and strategic plans into operational plans. This includes ensuring efficient resource allocation and fostering a corporate culture that promotes innovation to enhance long-term value, with strategic performance monitoring conducted every six months.

2.7 The Board shall define and review its own structure, composition, and the appropriate proportion of Independent Directors to align with the Company's business objectives and strategic plans.

2.8 The Board shall ensure a transparent recruitment and selection process for Directors and the Managing Director. It shall also implement development programmes to equip the Board, Managing Director, and Senior Executives with the necessary knowledge, skills, and attributes to drive the organisation towards its goals, whilst monitoring personnel management to ensure adequate staffing with appropriate motivation and expertise.

2.9 The Board shall determine the remuneration of Directors and Executives to be commensurate with their roles and responsibilities, comparable to industry standards, and aligned with corporate strategies, short-term and long-term goals, and overall performance.

2.10 The Board shall monitor and manage potential conflicts of interest between the Company and the Management, the Board, or shareholders. This includes preventing the improper use of corporate assets, information, or opportunities, and ensuring that transactions with connected persons strictly adhere to legal and regulatory requirements.

2.11 The Board shall define and supervise the implementation of anti-corruption policies, guidelines, whistleblowing procedures, and grievance mechanisms across all levels of the organisation and for external parties.

2.12 The Board shall ensure the Company maintains effective systems for Risk Management, Internal Control, and Internal Audit to ensure operations remain compliant with relevant laws and standards.

2.13 Independent Directors shall exercise their judgement independently regarding strategy, management, resource allocation, appointments, and the setting of operational standards. They must be prepared to contest the actions of other Directors or the Management in instances of conflict that may affect the equitable treatment of all shareholders.

2.14 Directors are prohibited from operating, serving as directors or executives, or holding shares in businesses of the same nature that compete with the Company, whether for personal or third-party benefit, unless the shareholder meeting or Board meeting is notified prior to their appointment. Furthermore, a Director may hold directorships in no more than five listed companies.

2.15 The Board shall safeguard the Company's inside information acquired through the discharge of duties and refrain from exploiting such information for personal or third-party gain. This includes a mandatory embargo on the trading of securities for at least 30 days prior to the official announcement of financial statements and for at least one day following the announcement.

2.16 Directors are obligated to notify the Company without delay in the following instances:

1. Any direct or indirect interest held by themselves or connected persons regarding the management of the Company or its subsidiaries.
2. Any holding of shares or debentures in the Company or its affiliates, including a precise declaration of any increase or decrease in such holdings.

2.17 The Board shall appoint a Company Secretary to provide counsel on laws and regulations, take responsibility for the preparation and retention of documents pertaining to Board and shareholder meetings, and perform other duties as mandated by law.

2.18 The Board shall ensure that financial reports and other disclosures adhere to relevant regulations, standards, and best practices. Information must be disclosed to stakeholders accurately, sufficiently, punctually, and equitably, whilst ensuring shareholders are empowered to participate in significant corporate decision-making.

2.19 The Board may engage external consultants to provide professional advice or assistance in the discharge of Board functions. The credentials of such consultants, along with their independence and the absence of any conflicts of interest, must be reported to the Board and disclosed within the Annual Report.

2.20 Regarding the operational roles and responsibilities of the Board and the Management, the Company has implemented a clear demarcation in both structure and functional execution. Formal Instruments of Authority have been established to define the precise scope of executive powers, which are consistently communicated to all relevant parties.

2.21 The Corporate Code of Conduct prescribes ethical standards for business operations, stakeholders, Directors, and employees. Key areas include conflicts of interest, confidentiality, procurement, the use of inside information, anti-bribery and corruption, intellectual property, and information technology. Compliance is rigorously monitored through a disciplinary framework. Furthermore, the Company has instituted a Supplier Code of Conduct for business partners—including aviation fuel suppliers and service providers to ensure a shared ethical standard. To ensure concrete compliance, an annual online self-assessment system is mandatory for 100% of executives and employees, the results of which are analysed and presented to the Board.

2.22 The Board has defined a clear policy on conflicts of interest within the Code of Conduct and established oversight procedures for potential conflict-of-interest transactions and connected transactions in accordance with SEC regulations. Should a transaction require approval from the Board or a shareholder meeting, it must first be scrutinised by the Audit Committee. If the Board's final opinion differs from that of the Audit Committee, such divergence must be disclosed. Any Director with a vested interest in a particular agenda item is strictly prohibited from casting a vote on that matter.

2.23 The Company has disclosed all connected transactions with persons who may have potential conflicts of interest for the year 2025. Furthermore, the Board of Directors has expressed the opinion that every connected transaction was conducted on a reasonable basis and for the benefit of the Company's business operations. **These transactions were executed fairly, at market prices, and in the ordinary course of business, in strict accordance with the regulations prescribed by the Office of the Securities and Exchange Commission (SEC), as detailed under the heading "Connected Transactions".**

In 2025, the Company extended no loans nor provided any loan guarantees to entities other than its subsidiaries.

2.24 The Company maintains an adequate and appropriate internal control system, supported by sufficient personnel to ensure effective execution. Furthermore, the Company monitors and supervises the operations of its subsidiaries to safeguard the assets of both the Company and its subsidiaries against unauthorised or improper use by Directors or Executives. No material deficiencies within the internal control system were identified, **as detailed in the "Summary of Opinions on the Adequacy and Appropriateness of the Internal Control System for the Year 2025".**

2.25 The Board of Directors has established a risk management policy focused on the implementation of enterprise-wide risk management processes to support the achievement of strategic objectives. The Risk Management and Strategic Planning Office is responsible for monitoring compliance with these processes across all departments and measuring the success of strategic objectives annually. Additionally, the Company has defined Key Risk Indicators (KRIs) to serve as early warning signals, enabling relevant parties to implement corrective measures and improve performance prior to reaching a critical stage. The Risk ManagementCommittee reviews the outcomes of the risk management processes, which are subsequently reviewed by the Audit Committee and reported to the Board of Directors on a quarterly basis.

2.26 To evaluate the effectiveness of the internal control and risk management systems, the Company has established an Internal Audit Department. This unit is tasked with auditing the internal control and risk management frameworks, providing objective and independent assurance and advisory services to enhance corporate value and improve operations. Audit findings are reported to the Audit Committee, while administrative matters are reported to the Managing Director. The Board of Directors and the Audit Committee review the assessment of the adequacy of the internal control system including risk management and provide their formal opinions on an annual basis.

2.27 In assessing the effectiveness of the risk management system, the Internal Audit Department reviews event indicators and risk factors that impact objectives, as well as the risk management approaches adopted by operational staff. This ensures that risks are accurately identified and assessed, managed systematically, and reported to relevant parties comprehensively and punctually. Furthermore, continuous risk monitoring and reviews are conducted on a quarterly basis.

3. Approval Authority of the Board of Directors

The Board of Directors is vested with the authority to formulate policies and approve corporate matters within the scope of duties prescribed by law, the Company's Articles of Association, and the resolutions of the shareholder meetings. This authority encompasses:

3.1 Strategy and Governance: The determination and review of the corporate vision, mission, and operational strategies.

3.2 Financial and Operational Oversight: Approval of the annual budget and business operational plans.

3.3 Board Vacancies: The appointment of Directors to fill vacancies occurring during the year.

3.4 Subsidiary Representation: The appointment of Directors to serve as representative directors in subsidiaries or associate companies.

3.5 Strategic Investments: Participation in joint-venture projects and the execution of the Company's significant contracts.

3.6 Statutory Transactions: Approval of connected transactions, as well as the acquisition or disposal of assets, amongst others.

4. Recruitment and Appointment of Directors and the Managing Director

In the event of a vacancy on the Board, the Nomination and Corporate Governance Committee undertakes a comprehensive review of the Board structure to ensure it remains commensurate with the Company's business requirements, defining the specific qualifications required for the recruitment process based on the Board Skills Matrix, while taking into account the Board's overall composition, expertise, and attributes that align with strategic goals; to achieve this, the Committee may employ one or more recruitment methodologies, including Executive Search to identify individuals possessed of suitable knowledge, capabilities, and experience, Professional Consultation by engaging professional search firms to source high-calibre candidates, Direct Nomination by accepting nominations from current Board members or shareholders, and the use of Industry Databases, specifically the Director Pool database of the Thai Institute of Directors (IOD), as a supplementary resource in the selection process. Furthermore, the Company provides an annual opportunity for minority shareholders to propose director nominees in advance. The Nomination and Corporate Governance Committee shall rigorously screen and select candidates to be proposed to the Board of Directors and/or the shareholder meeting for subsequent appointment.

Board Skills Matrix

NO.	Director's name	Core Skills																Industry Knowledge	
		Business Administration/ Management	Accounting / Finance	Organizational Management	Strategic Management	Human Resources Management	Public Administration	Audit	Sustainability	Political Science	Economic	Banking	Marketing	Engineering	Law	Commerce	Capital and Securities	Negotiation	Non-Life & Life Insurance	Information and Communication Technology	Energy and Utilities	Petrochemicals and Chemicals	ESG	Energy Business	Aviation Business /Airport
1.	M.R. Supadis Diskul	X							X										X	X	X		X	X	X
2.	M.L. Nathasit Diskul	X			X						X							X			X		X	X	X
3.	Mr. Nitus Voraphonpiput	X		X										X							X		X	X	
4.	Mrs. Wadeerat Charoencoop	X	X	X																	X		X	X	
5.	Mr. Puttipong Prasarttong-Osoth	X	X	X	X	X																	X		X
6.	Ms. Paweena Jariyathitipong	X		X	X								X	X											X
7.	Mr. Songpon Thepnumsommanus	X		X									X									X			
8.	Mr. Warakorn Kosolpisitkul	X											X									X			
9.	Mr. Nopporn Wongsattiporn	X	X							X															
10.	Mrs. Kannika Ngamsopee	X	X					X																	
11.	Mr. Mas Tanyongmas	X			X						X	X													
12.	Mr. Varah Sucharitakul	X																							
13.	Mr. Grisada Boonrach	X		X			X	X																	
14.	Mr. Suthiphon Thaveechaiyagarn	X						X																	
15.	Mr. Patiparn Sukorndhaman	X	X							X												X			
	Total	15	5	6	4	1	1	3	1	1	3	1	3	3	2	1	1	1	1	1	8	4	15	8	4

Remark : Data used in preparing the Board Skill Matrix is based on educational, training history and relevant experience of the Board og Directors.

Regarding the recruitment of Directors to replace those retiring by rotation, which must be proposed to the shareholder meeting for appointment, a majority vote shall be determined in accordance with the following criteria and procedures:

1. Each shareholder shall have one vote per share.
2. Each shareholder must exercise all their votes according to item 1 to elect one or several persons as Directors, but may not allot their votes to any person in any specific proportion.
3. Candidates receiving the highest number of votes in descending order shall be elected as Directors until all vacancies are filled. In the event that candidates in the next descending order have equal votes exceeding the number of vacancies, the Chairperson of the meeting shall have the casting vote.

Consequently, shareholders are unable to divide their votes for Director elections in any proportion, as stipulated under Section 70, Paragraph One of the Public Limited Companies Act (Cumulative Voting is not permitted).

Furthermore, the Company has prescribed qualifications for Directors, including criteria for Independent Directors that are more stringent than those required by the Office of the Securities and Exchange Commission (SEC) regarding shareholding, to ensure their genuine independence. An "Independent Director" is defined as a person who meets the following requirements:

1. Holding no more than 0.5 per cent of the total voting shares of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, including shares held by connected persons of said Independent Director.
2. Neither being nor having been an executive director, employee, staff member, advisor receiving a regular salary, or a controlling person of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons, unless such status ended at least two years prior. This restriction does not apply to Independent Directors who were former government officials or advisors to a government agency that is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or legal registration as a parent, spouse, sibling, child, or spouse of a child of any executive, major shareholder, controlling person, or person nominated to be an executive or controlling person of the Company or its subsidiaries.
4. Neither having nor having had a business relationship with the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons in a manner that may impede their independent judgement. This includes not being or having been a significant shareholder or controlling person of any entity having a business relationship with the Company, unless such status ended at least two years prior.
5. Neither being nor having been an auditor of the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, unless such status ended at least two years prior.
6. Neither being nor having been a provider of any professional services, including legal or financial advisory services, receiving fees exceeding 2 million Baht per annum from the Company, its parent company, subsidiaries, associates, major shareholders, or controlling persons. This includes not being a significant shareholder, controlling person, or partner of such professional service provider, unless such status ended at least two years prior.
7. Not being a Director appointed as a representative of the Company's Directors, major shareholders, or shareholders connected to major shareholders.
8. Not operating a business of the same nature as and in significant competition with the business of the Company or its subsidiaries. This includes not being a significant partner in a partnership, or an executive director, employee, staff member, or advisor receiving a regular salary, or holding more than 1 per cent of the total voting shares of another company operating a business of the same nature and in significant competition.
9. Not being a Director assigned by the Board of Directors to make decisions on the operations of the Company, its parent company, subsidiaries, associates, same-level subsidiaries, major shareholders, or controlling persons.
10. Not being a Director of the parent company, subsidiaries, or same-level subsidiaries, specifically those that are listed companies.
11. Not possessing any other characteristics that preclude the expression of independent opinions regarding the Company's operations.

Recruitment and Selection of the Managing Director

The Board of Directors has mandated the Nomination and Corporate Governance Committee to oversee the recruitment and selection of the Managing Director. The Committee identifies high-calibre candidates from both internal and external sources, evaluating individuals based on their experience within the energy sector or related industries. Candidates must possess specific skills and attributes essential to the Company's operations, demonstrating robust leadership, strategic vision, and administrative competencies that align with corporate values and business interests. Upon the conclusion of the recruitment process, the selected candidate is proposed to the Board of Directors for formal appointment.

5. Board Meetings

5.1 The Board of Directors establishes an annual meeting schedule in advance, with meetings convened quarterly. Each Director is notified of this schedule to ensure they can manage their commitments and attend accordingly. The Board has determined a minimum requirement of five meetings per annum a frequency commensurate with the Board's duties and the nature of the Company's business. Notwithstanding this, extraordinary meetings may be convened as necessity dictates. The Chairman of the Board and the Managing Director jointly determine the meeting agendas, while each Director maintains the independence to propose additional matters for consideration. In 2025, the Board convened a total of six times, with consistent attendance from all members.

For the year 2026, the Board has pre-scheduled its meetings as follows

Meeting No. 1/2026:	26 February 2026
Meeting No. 2/2026:	14 May 2026
Meeting No. 3/2026:	13 August 2026
Meeting No. 4/2026:	11 November 2026
Meeting No. 5/2026:	17 December 2026

Comprehensive details regarding the attendance of the Board and Sub-committees are disclosed in Section 8.1.2: Meeting Attendance and Individual Director Remuneration.

5.2 The Company ensures that the notice of the meeting, along with the agenda and supporting documentation, is dispatched to all Directors at least five working days prior to the scheduled meeting. These materials are prepared with sufficient clarity and detail to enable the Directors to conduct a thorough review and reach informed decisions.

5.3 Resolutions of the Board shall be determined by a majority vote, with each Director entitled to one vote. Any Director with a vested interest in a particular matter is strictly prohibited from casting a vote on that item. In the event of an equality of votes, the Chairman of the meeting shall exercise a casting vote. Furthermore, the Company has instituted a policy regarding the minimum quorum required at the time of passing a resolution, stipulating that no fewer than two-thirds of the total Board members must be present.

5.4 During Board meetings, the Chairman allocates ample time for the Management to present matters and ensures sufficient opportunity for Directors to debate significant issues with due care and diligence. The Chairman actively encourages the exercise of prudent judgement. Furthermore, the Board supports the Managing Director in inviting relevant Executives to attend meetings to provide direct insights and supplementary information on specific agenda items. Directors are also empowered to seek additional information from the Company Secretary and, where necessary, the Board may request independent professional advice or expert opinions from external consultants.

5.5 The Company Secretary is responsible for ensuring that the minutes of the meetings are recorded accurately and comprehensively. These records include details such as the names of attending and absent Directors, summaries of key discussions and points of deliberation, and a clear record of individual Director opinions and Board resolutions. The Company maintains a robust and secure filing system for these minutes, which are available for shareholder inspection as prescribed by law.

5.6 Directors are expected to attend no less than 75 per cent of all Board meetings held during each calendar year.

6. Chairman of the Board and Managing Director

The Chairman of the Board and the President are distinct individuals with clearly demarcated roles, powers, and responsibilities. The Chairman's primary duties include:

6.1 Collaborating with the Managing Director to determine Board meeting agendas and ensuring that Directors receive accurate, comprehensive, clear, and timely information to facilitate informed decision-making.

6.2 Serving as the leader of the Board of Directors and presiding over Board meetings.

6.3 Conducting Board meetings in accordance with the agenda, the Company's Articles of Association, and relevant legislation.

6.4 Allocating sufficient time and encouraging all Directors to engage in exhaustive, independent discussion and exchange of views, exercising prudent judgement with due regard for all stakeholders.

6.5 Summarising meeting resolutions and clearly defining the subsequent actions to be undertaken.

6.6 Convening Board meetings exclusively for Non-Executive Directors, without the presence of the Management.

6.7 Presiding over shareholder meetings to ensure compliance with the agenda, Articles of Association, and the law, while allocating appropriate time and providing equitable opportunities for shareholders to express their views and ensuring transparent responses to inquiries.

6.8 Advocating for and serving as a role model in the adherence to Corporate Governance policies and the Code of Conduct.

6.9 Fostering constructive relationships between Executive and Non-Executive Directors, and between the Board and the Management.

6.10 Supervising transparent disclosure and management in instances of potential conflicts of interest.

6.11 Overseeing the Board to ensure it maintains an appropriate structure and composition.

6.12 Ensuring that the collective Board, Sub-committees, and individual Directors discharge their duties with optimum efficiency and effectiveness to achieve the objectives of the established operational plans.

6.13 Discharging all specific duties mandated by law as the responsibility of the Chairman.

6.14 Ensuring that all Directors actively contribute to fostering an ethical corporate culture and robust corporate governance.

The Presidentserves as the head and leader of the Company's executive team, remains accountable to the Board of Directors, and is responsible for managing operations to achieve the Company's prescribed policies and strategic plans.

7. Meetings of Non-Executive Directors

The Board maintains a policy of encouraging Non-Executive Directors to convene meetings among themselves as necessity dictates. These sessions provide a forum to discuss management issues of interest without the presence of the Management. Following such meetings, the Managing Director is apprised of the key discussion points and outcomes.

8. Board Self-Evaluation

The Company facilitates an annual performance evaluation for the Board of Directors and its Sub-committees. The evaluation framework for the Board of Directors and the Audit Committee comprises both collective (as a whole) and individual self-assessments. For other Sub-committees namely the Remuneration Committee, the Nomination and Corporate Governance Committee, the Risk Management Committee, the Sustainability Committee, and the Investment Committee evaluations are conducted on a collective basis. All assessment criteria are aligned and regularly reviewed to ensure continued relevance.

The evaluation process is administered by the Company Secretary and the secretaries of each Sub-committee, who distribute the forms to the Directors. To ensure independence and objectivity, individual responses remain anonymous. The consolidated results are presented to the Board of Directors to collectively deliberate on performance and formulate guidelines for continuous operational improvement.

The performance evaluation of the Board of Directors as a whole is categorised into seven primary sections:

1. Board Structure and Qualifications: Assessment of the composition and diversity of expertise.
2. Roles, Duties, and Responsibilities: Evaluation of the discharge of statutory and corporate obligations.
3. Board Meetings: Assessment of the efficiency and effectiveness of meeting proceedings.
4. Board Dynamics: Evaluation of the interaction and professional conduct among Board members.
5. Relationship with Management: Assessment of the collaboration and oversight of the executive team.
6. Director Development: Evaluation of ongoing training and professional enhancement.
7. Overall Board Performance: A holistic assessment of the Board's collective effectiveness.

For the individual self-assessment of Directors, the evaluation is categorised into 6 primary sections:

1. Personal Qualifications: Assessment of individual integrity, expertise, and professionalism.
2. Operational Readiness: Evaluation of the Director's preparedness and time commitment.
3. Meeting Participation: Assessment of active contribution and engagement during deliberations.
4. Roles, Duties, and Responsibilities: Evaluation of individual adherence to prescribed mandates.
5. Relationship with the Board and Management: Assessment of interpersonal professional dynamics.
6. Overall Individual Performance: A holistic assessment of the Director's individual effectiveness.

The assessment criteria for both evaluation formats are defined as follows:

0	1	2	3	4
Strongly Disagree / No action has been taken on the matter	Disagree / Minimal action has been taken on the matter.	Agree / Moderate action has been taken on the matter.	Highly Agree / Good action has been taken on the matter.	Strongly Agree / Excellent action has been taken on the matter.

Comprehensive details regarding the 2025 performance evaluation results are disclosed in Section 8.1:

Furthermore, the Company conducts an efficiency assessment of each Board meeting immediately upon its conclusion. The results of these evaluations are reported to the Board of Directors at their subsequent meeting.

9. Performance Evaluation of the President

The Company facilitates an annual performance evaluation of the President, which is conducted by the Remuneration Committee and subsequently presented to the Board of Directors for approval, although the summary of this evaluation is classified as strictly confidential and is not subject to public disclosure. The evaluation framework for the Presidentis bifurcated into two primary components: (1) Corporate Strategic Plan, and (2) Managerial Behaviour and Problem-Solving, with the findings of this evaluation serving as the basis for determining the President's salary increments, which are submitted to the Remuneration Committee and the Board of Directors for final approval.

10. Remuneration

Director Remuneration: The Remuneration Committee is entrusted with the responsibility of determining the remuneration of the Directors through a process characterised by clarity and transparency, subject to shareholder approval. The Board's remuneration is commensurate with their duties and responsibilities, aligned with industry benchmarks and peer companies of comparable scale, and remains sufficiently competitive to attract and retain high-calibre Directors. Furthermore, Directors assigned additional duties and responsibilities are entitled to supplementary remuneration.

the PresidentRemuneration: The Board of Directors is responsible for approving the Managing Director's remuneration, which comprises short-term compensation (monthly salary and bonuses) and long-term incentives, as approved by the Board from time to time following rigorous screening by the Remuneration Committee. This is structured in accordance with the terms of the employment contract and based on the annual performance evaluation against Key Performance Indicators (KPIs). The evaluation utilizes actual performance data from January to December, consisting of:

Part 1: Corporate Strategic Plan: Encompassing financial perspectives, stakeholder interests, internal processes, and learning and growth.

Part 2: Managerial Behaviour and Problem-Solving. During the deliberation of the aforementioned performance results, the Managing Director being an Executive Director with a vested interest is recused from the proceedings. The Chairman of the Board is responsible for communicating the outcome of the deliberations to the Managing Director.

Executive and Employee Remuneration: The Company determines the remuneration for Executives and employees in strict adherence to the principles and policies established by the Board. Compensation is intrinsically linked to the Company's annual performance and the individual performance of each Executive and employee, as measured by the Key Performance Indicators (KPIs) system.

The Company discloses the remuneration of the Board of Directors in Section 8.1.2: Meeting Attendance and Individual Director Remuneration, and the remuneration of Senior Executives in Section 7.4.3: Total Remuneration of Executive Directors and Executives. For the 2025 fiscal year, total employee remuneration amounted to 562,511,849.63 THB.

11. Development of Directors and Executives

11.1 The Company maintains a steadfast policy to encourage and facilitate comprehensive training and educational programmes for the Board of Directors and the Management. This commitment ensures the continuous enhancement of knowledge and the ongoing refinement of operational performance.

11.2 The Board of Directors has established a Corporate Governance Policy Manual, an Anti-Corruption Policy, and a Code of Business Conduct, which are distributed to all Directors. These documents are subject to regular review and updates to ensure they remain current. This framework is designed to apprise the Board and its Sub-committees of essential regulatory criteria and pivotal corporate information, thereby empowering the Board to discharge its governance oversight role with optimum effectiveness.

11.3 For newly appointed Directors, the Company conducts a formal orientation session. The Managing Director, alongside relevant members of the Management, presents an exhaustive overview encompassing the shareholding structure, organisational hierarchy, nature of business operations, corporate performance, and key financial data. Furthermore, information regarding subsidiaries, Board meeting protocols, and critical regulatory matters such as Corporate Governance policies, Anti-Corruption measures, and the regulations of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) is provided in detail.

11.4 The Company facilitates a structured orientation for newly appointed Executives, led by the Company Secretary. This session focuses on critical compliance areas, including Corporate Governance principles, Anti-Corruption policies, and the statutory requirements mandated by the SET and the SEC.

11.5 The Company prioritises participation in training courses and seminars to bolster the professional capabilities of its leadership, with all Directors encouraged to attend programmes specifically designed for board-level development, resulting in more than 75 per cent of the total Board members having participated in such professional training to date. In 2025, the Company achieved 100 per cent communication of key knowledge areas to all Directors to reinforce their understanding of corporate governance, information technology risk awareness, and anti-corruption measures, with these sessions, conducted under the theme "Security Awareness Training", covering critical topics such as Cyber Security & Artificial Intelligence, including "Four Essential Tips for the Safe and Smart Utilization of AI" and "Understanding and Identifying Phishing Threats," as well as Ethics and Compliance, involving guidelines for the prevention of insider trading, the management of conflicts of interest, and the Anti-Corruption Policy and preventive measures.

Name of Director	Directors Accreditation Program (DAP)	Directors Certification Program (DCP)	Role of the Chairman Program (RCP)	Financial Statements for Directors (FSD)	Finance for Non - Finance Directors (FND)	Role of The Compensation Committee (RCC)	Successful Formulation & Execution of Strategy (SFE)	Anti-Corruption for Executive Program (ACEP)	Audit Committee Program (ACP)	Board Nomination and Compensation Program (BNCP)	Strategic Board Master Class (SBM)	Corporate Governance Program for Insurance Companies (CIC)	Risk Management Program for Corporate Leaders (RCL)	The Board's Role in Mergers and Acquisitions (BMA)	Director's Guide to Legal Obligations and Duties (DLD)	Directors Diploma Examination (Exam)	Corporate Governance for Executives (CGE)	Boards that Make a Difference (BMD)	Advanced Audit Committee Program (AACP)	Corporate Governance for Capital Market Intermediaries (CGI)	Company Secretary Program (CSP)	Board's Roles in Purpose-driven Transition (PDT)
1 M.R. Supadis Diskul [1]	12/2004	51/2004	16/2007		14/2004 and 1/2011	4/2007	5/2009			5/2018		3/2022										
2 M.L. Nathasit Diskul		275/2019					33/2020						19/2020	3/2023								
3 Mr. Nitus Voraphonpiput		333/2023	57/2024								15/2024				2/2024							
4 Mrs.Wadeerat Charoencoop		276/2019														71/2019	SCCC/2015					
5 Mr.Puttipong Prasarttong-Osoth	100/2013	241/2017																9/2019				
6 Ms.Praweena Jariyathitipong		339/2023		49/2023																		
7 Mr.Songpon Thepnumsommanus		233/2017																				
8 Mr.Warakorn Kosolpisitkul		294/2020																				
9 Mr.Napporn Wongsattiporn	211/2023																					
10 Mrs.Kannika Ngamsopee		21/2002								7/2019			13/2018						36/2020			
11 Mr. Mas Tanyongmas	1202/2015	254/2018		37/2018							5/2018											
12 Mr. Varah Sucharitakul		21/2001																				
13 Mr. Grisada Boonrach		298/2020																				
14 Mr.Sutthiphon Thaveechaiyagarn [2]		216/2016																				
15 Mr.Patiparn Sukanthaman [3]		73/2006																				
Mr. Palakorn Suwanrath [4]	63/2007	92/2007	16/2007																			
Mr. Pipat Punnanda [5]	94/2012	172/2013		2/2014					43/2013													

Remark

1) Appointed as a chairman, effective August 1, 2025.
2) Appointed as a director, effective August 1, 2025.
3) Appointed as a director, effective November 1, 2025
4) Resigned as a chairman, effective July 31, 2025.
5) Resigned as a director, effective October 31, 2025.

6.2 Code of Conduct

The Company has established a formal "Code of Conduct" to serve as a definitive guiding principle for Directors, Executives, and employees in achieving the Company's operational mission. This code prescribes ethical standards for business operations, engagement with stakeholders, professional conduct for Directors and employees, as well as monitoring mechanisms and disciplinary actions.

The Company's Code of Conduct is regarded as a fundamental disciplinary requirement. Every Director and employee is mandated to uphold and strictly adhere to these standards. Any employee found in breach of the Code will be subject to disciplinary action in accordance with the Company's Policy Manual and Work Rules regarding discipline and punishment. Furthermore, Directors or employees shall be subject to legal penalties should their actions constitute a violation of the law.

Additionally, subsidiaries have adopted and adapted this Code of Conduct to govern the conduct of their respective Directors, Executives, and employees, ensuring appropriateness within their specific organisational contexts and business nature.

Further details are available in Attachment 5: Corporate Governance Policies and Practices and Code of Conduct.

6.3 Significant Changes and Developments in Corporate Governance Policies, Practices, and Systems during the Past Year

6.3.1 Significant Changes regarding the Review of Corporate Governance Policies, Practices, and Systems, or Board Charters

The Board of Directors has maintained written Corporate Governance Policies since 2002, subsequently renamed the "Good Corporate Governance Policy." The content of this policy is subject to continuous enhancement for continued relevance. The Nomination and Corporate Governance Committee is responsible for the regular review and revision of this policy at least once annually to ensure it remains modern and aligned with international standards, legislation, rules, regulations, and the recommendations of regulatory bodies.

In 2025, the Company completed a comprehensive review of its Good Corporate Governance Policy, the Charters of the Board and its Sub-committees, the Code of Conduct, and other related policies. Consequently, revisions were made to the Good Corporate Governance Policy and the Supplier Code of Conduct to ensure they remain current and compliant with relevant regulations. Furthermore, the Company established a Fair Trade Competition and Anti-Monopoly Policy to provide operational guidelines for the Company and its subsidiaries, ensuring strict adherence to the Trade Competition Act B.E. 2560 (2017) and related regulations.

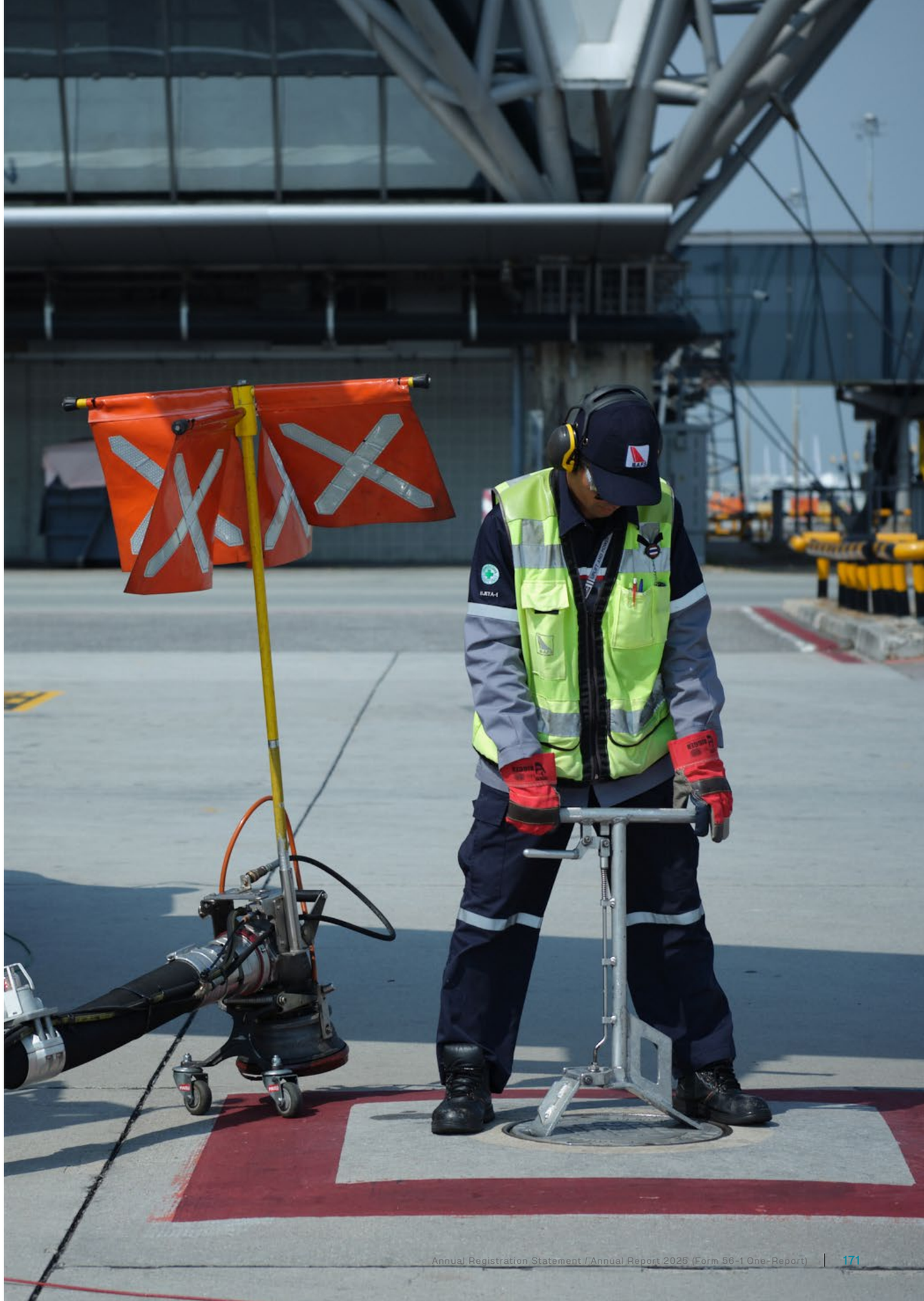
Recognising the paramount importance of conducting business with respect for human rights, the Company has also instituted a Human Rights Policy. This serves as a practical framework for Directors, Executives, and employees to ensure all operations align with universal human rights principles.

6.3.2 Non-Adherence to the Corporate Governance Code for Listed Companies 2017 (CG Code)

The Board of Directors has evaluated and reviewed the application of the CG Code within the Company's specific business context and has identified certain areas currently deemed inappropriate for the Company's specific circumstances: firstly, regarding Term Limits for Independent Directors, the Company has not instituted a policy limiting tenure to a maximum of nine years because the highly specialised nature of the aviation and energy industries necessitates the continuity of knowledge and depth of experience possessed by its Directors; and secondly, regarding the Chairman of the Board as an Independent Director, the Board does not mandate this role be held by an Independent Director as the niche aviation refuelling industry has a limited pool of individuals with the requisite high-level expertise, making the current structure the most suitable for the Company's strategic interests—with all such instances of alternative practices and their underlying rationales being formally recorded.

6.3.3 Other Corporate Governance Practices

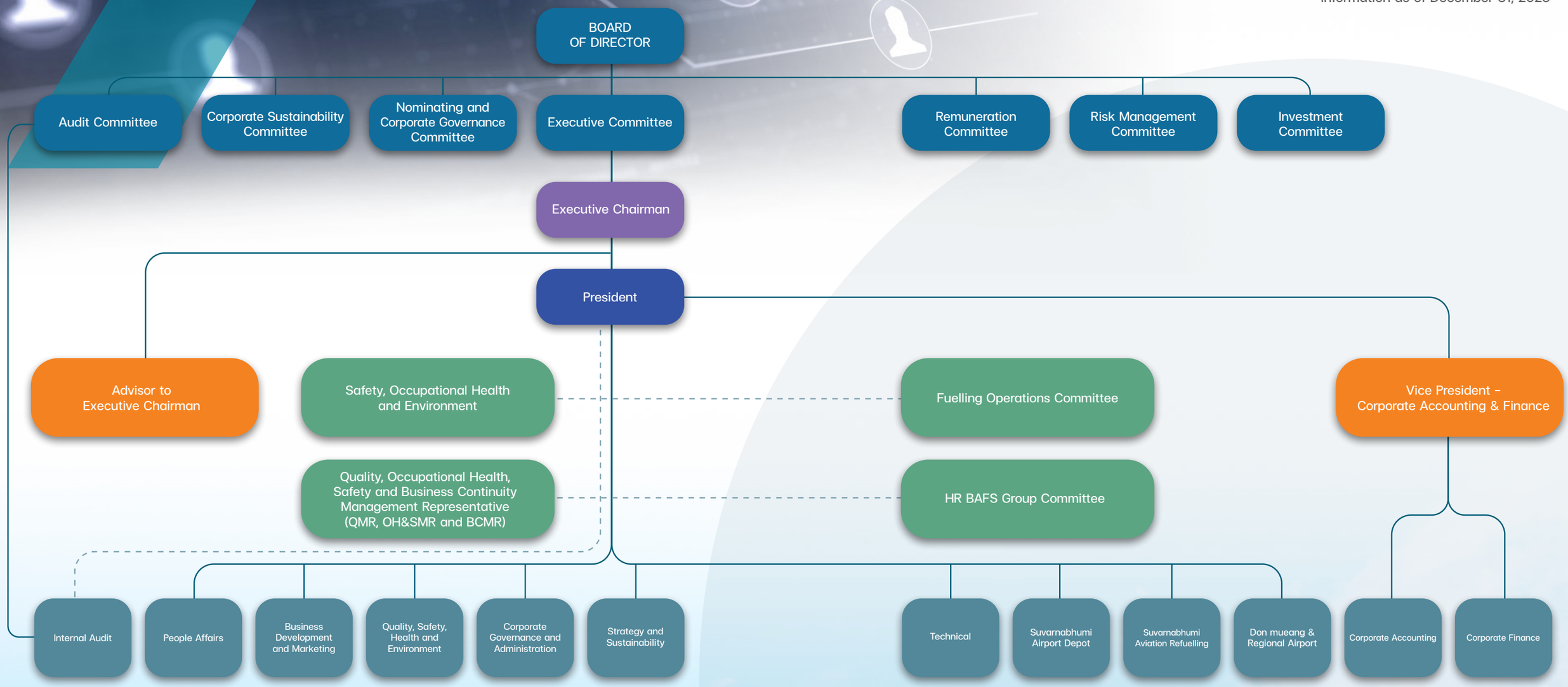
Beyond its continuous participation in the Corporate Governance Report (CGR) assessment, the Company participated in the 2025 Annual General Meeting of Shareholders (AGM) Quality Assessment conducted by the Thai Investors Association, in collaboration with the Thai Listed Companies Association and the Office of the Securities and Exchange Commission (SEC). Further information on the Company's compliance with the principles of good corporate governance can be found in the 'Awards of Achievement' section.



ORGANIZATION CHART OF BAFS

Line of Command
Reporting Lines

Information as of December 31, 2025



7.2 Information of Directors

7.2.1 Composition of Board of Directors

As of December 31, 2025, the Board of Directors comprised 15 directors as follows:

Name	Position
1. M.R. Supadis Diskul	Chairman / Excecutive Chairman
2. M.L. Nathasit Diskul	President / Director[1] / Corporate Sustainability Committee Director / Remuneration Committee Director / Nomination and Corporate Governance Committee Director / Risk Management Committee Director / Investment Committee Director
3. Mr. Nitus Voraphonpiput	Director[1] / Non-Executive Director
4. Mrs. Wadeerat Charoencoop	Director[1] / Investment Committee Director / Non-Executive Director
5. Mr. Puttipong Prasarttong-Osoth	Director[1] / Non-Executive Director
6. Ms. Paweena Jariyathitipong	Director[1] / Non-Executive Director
7. Mr. Songpon Thepnumsommanus	Director[1] / Non-Executive Director
8. Mr. Warakorn Kosolpisitkul	Director[1] / Non-Executive Director
9. Mr. Nopporn Wongsatitporn	Director[1]/ Non-Executive Director
10. Mrs. Kannika Ngamsopee	Independent Director / Chairman of the Audit Committee
11. Mr. Mas Tanyongmas	Independent Director / Nomination and Corporate Governance Committee Director / Risk Management Committee Director / Investment Committee Director
12. Mr. Varah Sucharitakul	Independent Director / Chairman of Investment Committee / Chairman of Remuneration Committee
13. Mr. Grisada Boonrach	Independent Director / Audit Committee Director / Remuneration Committee Director
14. Mr. Suthiphon Thaveechaiyagarn	Independent Director / Audit Committee Director
15. Mr. Patiparn Sukorndhaman	Independent Director
Mr. Wirun Suwanno	Corporate Secretary

Remark :

[1] Authorized directors whose signatures are recognized as binding on BAFS whereby any 2 of the 9 directors sign and affix BAFS's seal.

The details of the proportion of independent directors to all directors and the proportion of non-executive directors to all directors are shown in the topic of Committee Structure under Section 5: Responsibilities of the Board.

7.2.2 Details of Individual Board of Directors and Controlling Persons

Details of individual Board of Directors and controlling persons and details of directors relating to latest education,training programs organized by Thai Institute of Directors (IOD), and major experience relating to BAFS's business are shown in Enclosure 1.

Shareholding information of Board of Directors

Name	Number of Shares Held		
Director	As of January 1, 2025	As of December 31, 2025	Increase/(Decrease) of Shares during the Year (Share)
1. M.R. Supadis Diskul 1/	1,600,000	1,760,000	160,000
Spouse	3,000,000	3,000,000	-
2. M.L. Nathasit Diskul	630,000	740,000	110,000
Spouse	61,200	99,200	38,000
3. Mr. Nitus Voraphonpiput	None	None	-
4. Mrs. Wadeerat Charoencoop	None	None	-
5. Mr. Puttipong Prasarttong-Osoth	37,500	37,500	-
6. Ms. Paweena Jariyathitipong	None	None	-
7. Mr. Songpon Thepnumsommanus	None	None	-
8. Mr. Warakorn Kosolpisitkul	None	None	-
9. Mr. Nopporn Wongsatitporn	None	None	-
10. Mrs. Kannika Ngamsopee	None	None	-
11. Mr. Mas Tanyongmas	None	None	-
12. Mr. Varah Sucharitakul	N/A	None	-
13. Mr. Grisada Boonrach	N/A	None	-
14. Mr. Suthiphon Thaveechaiyagarn 2/	N/A	None	-
15. Mr. Patiparn Sukorndhaman 3/	N/A	None	-
Mr. Palakorn Suwanrath 4/	None	N/A	-
Mr. Pipat Purnananda 5/	430,000	N/A	-

Remark :

The information in the table shows the spouse and minor children's shareholding in BAFS.

N/A - Information not available.

1/ Holding the position as Chairman, effective from August 1, 2025.

2/ Holding the position as Director, effective from August 1, 2025.

3/ Holding the position as Director, effective from November 1, 2025.

4/ Resigned from the Chairman position, effective from August 1, 2025.

5/ Resigned from the Director position, effective from November 1, 2025.

Shareholding Information of the Management

Name	Number of Shares Held / Shares Held		
Management	As of January 1, 2025	As of December 31, 2025	Increase/(Decrease) of Shares during the Year (Share)
1. M.L. Nathasit Diskul	630,000	740,000	110,000
Spouse	61,200	99,200	38,000
2. Mr. Jaksanit Kritsaadjai	37,000	54,000	17,000
Spouse	25,500	25,500	-
3. Mr. Kanit Seetong	7,500	7,500	-
4. Miss Panita Promnart	12,500	12,500	-
5. Miss Theerata Thornjaroensri	None	None	-
6. Mr. Nattapol Narkuam	None	None	-
7. Mr. Anawat Kiatfuengfoo	None	None	-
8. Miss Yuphadee Tongaroonsri	20,625	20,625	-
9. Miss Prapaporn Proybamrung	None	None	-
10. Ms. Rawinda Punnahitanon	105,000	125,000	20,000
11. Mr. Chakri Tepkasetkul	None	None	-
12. Miss Suwanna Faktim	None	None	-
13. Miss Katecharin Khangrit	None	None	-
14. Mr. Wirun Suwanno	None	None	-
15. Mr. Gritt Madisara	None	None	-
Spouse	35,400	35,400	-
16. Mr. Jade Tupiya	10,000	10,000	-
17. Mr. Id Sukapattee	None	None	-
18. Mr. Nipat Boonsri	None	None	-

Notes:

The information in this table includes only the management's spouse and minor children who hold shares in the Company.

Directors and Authorized Signatories of BAFS

Authorized directors whose signatures are recognized as binding on BAFS are M.R. Supadis Diskul, M.L. Nathasit Diskul, Mr. Nitus Voraphonpiput, Mrs. Wadeerat Charoencoop, Mr. Puttipong Prasarttong-Osoth, Ms. Paweena Jariyathitipong, Mr. Songpon Thepnumsommanus, Mr. Warakorn Kosolpisitkul, and Mr. Nopporn Wongsatitporn, and whereby any 2 of the 9 directors sign and affix BAFS's seal.

Composition and Appointment of Director

The Articles of Association and Board Charter of BAFS determine the composition, appointment, removal, or termination of BAFS's director with details as follows:

- A Board of Directors shall consist of not less than 11, but not more than 15 directors, each of whom shall be appointed and removed by the Shareholders Meeting. At least half of the directors shall reside within the Kingdom of Thailand. Each of directors must be qualified according to the law:
- A director shall be appointed by the Shareholders Meeting with majority vote in accordance with defined criteria and procedures;
- At every Annual General Meeting of Shareholders, one-third of the directors must retire whereby the director who has held office longest shall be the first person to retire. The directors who retire by rotation shall be eligible for re-election; and
- An Annual General Meeting of Shareholders may vote on any director to retire before his/her expiration of term by vote of not less than three-fourths of the number of shareholders attending the shareholders meeting and entitled to vote with not less than half of the shares held by the shareholders attending the shareholders meeting and entitled to vote.

Retirement of Director

BAFS's Board of Directors stipulates the retirement age of director as follows:

- Each individual candidate nominated for being BAFS's director shall not exceed 74 years old and remain healthy;
- Each director shall retire on the last day of birth month in which his/her age is 77 years old;
- The President shall retire on the last day of birth month in which his/her age is 65 years old.

7.2.3 Roles and Responsibilities of the Board of Directors

According to BAFS's Articles of Association and Board Charter, the directors must perform their duties with honesty and care for BAFS's interests in accordance with laws, objectives, Articles of Association as well as the shareholders meetings' resolutions. The Board of Directors may appoint another person to conduct BAFS's business under supervision of the Board of Directors or the President. The Board of Directors may provide authority to such aperson within the period of time as deemed appropriate. The Board of Directors may revoke or change or revise such authority given. **BAFS defined roles and duties of the Board of Directors in the Charter of the Board of Directors, of which details are shown in Enclosure 5.**

Roles and Responsibilities of the President

The Board of Directors has appointed a President as the authorized person to perform various duties on behalf of BAFS as shown in its power of attorney, which can be summarized as follows:

- BAFS's normal business activities, which are engaged in the limit not to exceed 10,000,000 baht except investments in financial negotiable note and treasury bonds including predetermined operating expenses, which shall be conducted in accordance with terms and conditions specified by BAFS;
- Any juristic act, contract, agreement, or obligation on behalf of BAFS, which the Board of Directors has alreadyapproved or consented;
- The hiring, termination, and any other actions as necessary and appropriate with respect to the company's employees;
- Appointment of lawyers and legal counsels;

- Acting in the name of the company and on behalf of the company in legal proceedings and in conducting any business with government agencies, state enterprises, or other agencies established under applicable laws;
- The appointment or removal of any substitute attorney or agents to act within the scope of the authority granted.

Such authorization as stated above shall not constitute an authorization that permits the authorized person to approve any transaction in which the authorized person, or any person who may have a conflict of interest, has an interest, or may otherwise have a conflict of interest with the Company or its subsidiaries.

Board of Directors and Subcommittees

The Board of Directors establishes subcommittees to help study and screen tasks, which will increase efficiency in the performance of duties of the Board of Directors, such as the Audit Committee, the Remuneration Committee, the Nomination and Corporate Governance Committee and the Risk Management Committee. **Details of the composition and duties of the Board of Directors and subcommittees are shown in Item 7.2 Details of Directors.**

Criminal Record of Director

- None -

7.3 Information of Subcommittees

The Board of Directors sets up committees to look into and screen details of tasks in order to enhance its efficiency and transparency. Moreover, to ensure true independence of all subcommittees, the Chairman of the Board of Directors is not a chairman or a member in any subcommittee BAFS clearly determined composition and duties of subcommittees as follows:

Audit Committee

The Audit Committee consists of 3 independent directors whose qualifications meet BAFS and Capital Market Supervisory Board's requirements. Each member of the Audit Committee has a 3-year term of office. Its members include:

1. Mrs. Kannika Ngamsopee	(Independent Director)	Chairman of Audit Committee
2. Mr. Grisada Boonrach	(Independent Director)	Audit Committee Director
3. Mr. Suthiphon Thaveechaiyagarn [1/]	(Independent Director)	Audit Committee Director
Mr. Pipat Purnananda [2/]	(Independent Director)	Audit Committee Director
Ms. Prapaporn Proybamrung	(Internal Audit Director)	Secretary of Audit Committee

Notes:

[1/] Holding the position as Audit Committee Director, effective from November 1, 2025.

[2/] Termination of the Audit Committee Director, effective from November 1, 2025.

Mrs. Kannika Ngamsopee and Mr. Pipat Purnananda are Audit Committee members who have adequate knowledge and experience to perform financial statement audits as detailed in Enclosure1 "Board of Directors".

The Audit Committee reports to the Board of Directors and performs its duties in accordance with the Audit Committee Charter approved by the Board of Directors, with details as follows:

"To review accurate and adequate of BAFS's financial reporting; to review accurate, complete and reliable operational information reporting; to review appropriateness and efficiency of BAFS's internal control and internal audit systems; to consider Internal Audit Unit's independence and approve appointment, transfer and dismissal of Chief Audit Executive; to review BAFS's compliance with the Securities and Exchange Law, SET regulations, laws related to BAFS's business, obligations to external parties as well as BAFS's Anti-Corruption measures; to review accuracy of reference documents and Self-Evaluation Tool for Countering Bribery according to the Thai Private Sector Collective Action Against Corruption; to review that BAFS maintains its assets properly; oversee whistleblowing and complaint-handling procedures; to review BAFS's risk management and internal control systems independently; ensure appropriate and efficient internal auditing and compliance with professional standards, including supporting quality assessments according to international standards; to consider, select and provide recommendations regarding appointment and remuneration of auditor as well as dismissal of interim auditor; to attend the meeting with the auditor without participation of the Management at least once a year; consider and approve non-audit services from the same audit firm; to consider connected transactions or transactions that may have conflict of interest and ensure that they are in compliance with the laws and SET regulations; to consider and review the Audit Committee Charter at least once a year; approve the Internal Audit Charter to regularly; to regularly conduct collective assessments and self-assessments of Audit Committee on a yearly basis; to consider and approve auditing annual plan, budget and workforce endorsed by the President; to prepare an Audit Committee Report to be disclosed in BAFS's Annual Report; to have authority to employ professional consultants; to invite executives or related persons to provide opinions; and to perform any other duties assigned by the Board of Directors, with the approval of the Audit Committee.

To increase its business value and improve its business operations, BAFS set up the Independent Internal Audit Unit to provide impartial and independent assurance and consulting activity. Ms. Prapaporn Proybamrung, Internal Audit Director, was appointed as Chief Audit Executive. Details are shown in Enclosure 1 and Enclosure 3.The Audit Committee considers that Chief Audit Executive possesses education, experience and training that are adequate and appropriate for the role. The Head of Internal Audit Unit shall apply her knowledge, professional skills and independence on duties and responsibilities. The appointment, transfer and dismissal of Chief Audit Executive shall be approved by the Audit Committee.

Remuneration Committee

The Remuneration Committee consists of at least three directors, all of whom are members of the Board of Directors, with at least one being an independent director. Each member serves a three-year term. The President serves as a member of the Remuneration Committee by position, as follows:

1. Mr. Varah Sucharitakul	(Independent Director)	Chairman of Remuneration Committee
2. Mr. Grisada Boonrach	(Independent Director)	Remuneration Committee Director
3. M.L. Nathasit Diskul	(President)	Remuneration Committee Director
M.R. Supadis Diskul [1/]	(Executive Chairman)	Remuneration Committee Director
Ms. Rawinda Punnahitanon	(Corporate Finance Director)	Secretary of Remuneration Committee

Note:

[1/] Termination of the Remuneration Committee Director, effective from August 1, 2025.

The Remuneration Committee regularly reports its results to the Board of Directors and performs its duties according to the criteria approved by the Board of Directors, summarized as follows:

"Consider and determine the remuneration, rewards, meeting allowances, gratuities, bonuses, and other benefits for the Board of Directors, Audit Committee, Nomination and Corporate Governance Committee, Risk Management Committee, Remuneration Committee, Investment Committee, Chairman of the Executive Board, President, and any other sub-committees that may be established later. These proposals are submitted to the Board of Directors for approval or endorsement before being presented to the shareholders' meeting for final approval, as the case may be. The Committee is responsible for setting remuneration and other matters as assigned by the Board, including the authority to hire professional advisors on an ad hoc basis at the Company's expense. Information regarding such advisors, including their independence or lack of conflict of interest, must be reported to the Board and disclosed in the Annual Report."

Furthermore, the Remuneration Committee is responsible for evaluating the annual performance of the Chairman of the Executive Board and the President and presenting the results to the Board of Directors for approval.

Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee consists of at least three directors, each serving a two-year term. The Chairman of this committee is an independent director, as follows:

1. Mr. Pipat Purnananda [1/]	(Independent Director)	Chairman of Nomination and Corporate Governance Committee
2. Mr. Mas Tanyongmas	(Independent Director)	Nomination and Corporate Governance Committee Director
3. M.R. Supadis Diskul [2/]	(Executive Chairman)	Nomination and Corporate Governance Committee Director
4. M.L. Nathasit Diskul	(President)	Nomination and Corporate Governance Committee Director
Mr. Wirun Suwanno	(Corporate Secretary)	Secretary of Nomination and Corporate Governance Committee

Note:

[1/] Termination of the Chairman of Nomination and Corporate Governance Committee, effective from November 1, 2025.

[2/] Termination of the Nomination and Corporate Governance Committee Director, effective from August 1, 2025.

The Committee regularly reports to the Board and performs duties in accordance with the Nomination and Corporate Governance Committee Charter, summarized as follows:

"Regularly review the appropriateness of the size and composition of the Board of Directors and propose findings to the Board and/or the shareholders' meeting. Search for individuals with diverse knowledge, capabilities, and experience, as well as the required qualifications without any legal prohibitions, to fill vacancies in the Board of Directors and the position of President. Upon completion of the search, the Committee will nominate candidates to the Board of Directors. Prepare the terms and conditions for the employment contract of the President for presentation to the Board. Review the qualifications of sub-committee members (except for this committee) to ensure compliance with the Charter and regulatory criteria. At least three months before any director's retirement by rotation, notify the Board to consider the recruitment process for a replacement.

Furthermore, the Committee has the authority to hire professional advisors at the Company's expense when necessary, reporting their details and independence to the Board and disclosing this in the Annual Report.

The Nomination and Corporate Governance Committee has the authority to invite management or relevant persons to provide opinions, attend meetings, or submit documents as deemed relevant and necessary, and to perform any other tasks assigned by the Board of Directors.

In this regard, the Nomination and Corporate Governance Committee shall perform its duties with neutrality and fairness and must ensure that no conflicts of interest arise in the performance of its duties. In terms of corporate governance, the Committee is responsible for defining the scope and policy of Good Corporate Governance for presentation to the Board of Directors, as well as regularly reviewing and updating the Good Corporate Governance and Anti-Corruption policies at least once (1) a year. Furthermore, the Committee is responsible for overseeing compliance with the Good Corporate Governance and Anti-Corruption policies, providing advice to the Company's directors and management to ensure their duties are performed effectively, practically, and with appropriate continuity. The Committee also provides recommendations to the Board of Directors regarding good corporate governance to ensure the Company's operations align with regulatory principles, while also overseeing the performance of the BAFS Group's Corporate Governance Working Group.

Risk Management Committee

The Risk Management Committee consists of at least three directors serving a three-year term, with an independent director as Chairman, as follows:

1. Mr. Pipat Purnananda [1/]	(Independent Director)	Chairman of Risk Management Committee
2. Mr. Mas Tanyongmas	(Independent Director)	Risk Management Committee Director
3. M.R. Supadis Diskul [2/]	(Executive Chairman)	Risk Management Committee Director
4. M.L. Nathasit Diskul	(President)	Risk Management Committee Director
5. Mr. Jaksanit Kritsaadjai [3/]	(Vice President, Corporate Accounting & Finance and Chief Financial Office)	Risk Management Committee Director
Mr. Wirun Suwanno	(Corporate Secretary)	Secretary of Risk Management Committee

Notes:

[1/] Termination of Chairman of Risk Management Committee , effective from November 1, 2025.

[2/] Termination of Risk Management Committee Director, effective from August 1, 2025.

[3/] Termination of Risk Management Committee Director, effective from September 1, 2025.

The Risk Management Committee reports its results to the Board of Directors on a regular basis and performs its duties according to the Risk Management Committee Charter approved by the Board of Directors, summarized as follows:

"Review the risk management policy once a year, including providing initial approval if there are any updates, for presentation to the Board of Directors' meeting for approval. Approve the Company's risk management framework, which includes sustainability covering environmental, social, and governance (ESG) aspects and climate-related changes, and monitor its implementation, including reviewing the effectiveness of the risk management framework. Approve the Risk Appetite, Risk Tolerance, and Key Risk Indicators (KRI) of the Group. Review the analysis of strengths, weaknesses, opportunities, and threats (SWOT) for the benefit of formulating Group strategies in alignment with the Risk Appetite and Risk Tolerance. Oversee the performance of the Risk Supervision Working Group (RWG). Review and provide opinions in cases where the implementation of the Group's main strategies involves risks exceeding the Risk Tolerance. Approve

the establishment of the Risk Supervision Working Group (RWG). Approve or provide opinions on Corporate Risk assessments and the Target Risk Level of the Group as presented by the Risk Supervision Working Group (RWG) based on COSO ERM principles. Approve updates to or extensions of the completion dates for corporate risk control plans. Oversee the enterprise risk management of the entire Group to ensure consistency towards sustainable business operations, including overseeing risk management related to corruption and human rights, as well as other risks related to good corporate governance principles, business ethics, and anti-corruption policies. Additionally, screen and review the overall corporate risks to ensure that risk management controls are adequate and appropriate within the Risk Appetite and Risk Tolerance framework, as well as ensure the risk management process is continuously implemented. Communicate regularly with the Audit Committee by exchanging knowledge and information regarding the risk overview and internal controls that have or may have an impact on the Group. Support the creation of a risk management culture and appropriate internal controls. Perform any other duties as assigned by the Board of Directors. The Risk Management Committee may hire external advisors to provide advice at the Company's expense, with the approval of the Board of Directors."

In addition, the Risk Management Committee considers key risk indicators at every meeting, such as the D/E Ratio, Minimum Cash, and YTD EBITDA, with the objective of monitoring and controlling the Group's performance to meet the targets. In cases where performance trends are below the target, the Risk Management Committee will provide opinions to the management for further corrective action.

Executive Committee

To ensure that BAFS Groups' business operations, recommendations, solutions to significant problems, performance monitoring and assessment have been conducted orderly and efficiently in the same direction and are in line with BAFS's strategic plan as well as to screen significant matters screened before being proposed to the Board of Directors meetings for maximum benefits of shareholders, the Board of Directors sets up the Executive Committee which comprises executive representatives of BAFS Group as follows:

1. M.R. Supadis Diskul	(Executive Chairman)	Executive Chairman
2. M.L. Nathasit Diskul	(President) Bangkok Aviation Fuel Services PCL. (BAFS)	Executive
3. Mr. Jaksanit Kritsaadjai	(Vice President, Corporate Accounting & Finance) Bangkok Aviation Fuel Services PCL.	Executive
4. Mr. Id Sukapattee	(Managing Director) Thai Aviation Refuelling Co., Ltd.	Executive
5. Mr. Jade Tupiya	(Managing Director) BAFS Pipeline Transportation Co., Ltd.	Executive
6. Ms. Yuphadee Tongaroonsri	(Managing Director) BAFS Professional Services Co., Ltd.	Executive
7. Mr. Chakri Tepkasetkul	(Managing Director) BAFS Innovation Development Co., Ltd.	Executive
8. Mr. Nipat Boonsri	(Managing Director) BAFS INTECH Co., Ltd.	Executive
9. Mr. Nattapol Narkuam	(Managing Director) Global Aero Associates Co., Ltd.	Executive
Mr. Wirun Suwanno	(Corporate Secretary)	Secretary of Executive Committee

The Executive Committee shall perform its duties in accordance with its roles and responsibilities as approved by the Board of Directors, with details as follows:

"To impose a budget policy and to screen BAFS and subsidiaries' budgets before being proposed to the Board of Directors of each company; to supervise and follow up on progress and assess performance of BAFS and subsidiaries as assigned by the Board of Directors; to has authority to request for documents or summon related persons to clarify matters related to its duties and responsibilities; to appoint subcommittees and working groups as appropriate; to perform any other duties assigned by the Board of Directors; to appoint department director and deputy director level executives or equivalent nominated by the President; to appoint BAFS's employees or suitable persons asrepresentatives to be directors, executives and employees in the subsidiaries, associated companies or companies of which BAFS holds shares as well as dismiss those representatives from such positions; and to appoint employees of subsidiaries, associated companies or companies of which BAFS holds shares as representatives of each company to be BAFS's executives and employees as well as dismiss those representatives from such positions."

Corporate Sustainability Committee

The Corporate Sustainability Committee consists of:

1. M.R. Supadis Diskul [1/]	(Executive Chairman)	Chairman of the Corporate Sustainability Committee
2. M.L. Nathasit Diskul	(President) Bangkok Aviation Fuel Services PCL. (BAFS)	Corporate Sustainability Committee Director
3. Mr. Id Sukapattee	(Managing Director) Thai Aviation Refuelling Co., Ltd.	Corporate Sustainability Committee Director
4. Mr. Jade Tupiya	(Managing Director) BAFS Pipeline Transportation Co.,Ltd.	Corporate Sustainability Committee Director
5. Ms. Yuphadee Tongaroonsri	(Managing Director) BAFS Professional Services Co.,Ltd.	Corporate Sustainability Committee Director
6. Mr. Chakri Tepkasetkul	(Managing Director) BAFS Innovation Development Co.,Ltd.	Corporate Sustainability Committee Director
7. Mr. Nipat Boonsri	(Managing Director) BAFS INTECH Co.,Ltd.	Corporate Sustainability Committee Director
8. Mr. Nattapol Narkuam	(Managing Director) Global Aero Associates Co.,Ltd.	Corporate Sustainability Committee Director
9. Mr. Noppadon Musigavatee	(Don Mueang and Regional Airport Deputy Director)	Corporate Sustainability Committee Director
10. Mr. Pich Phanomvan Na Ayudhya	(Corporate Communication Assistant Director)	Corporate Sustainability Committee Director
Ms. Panita Promnart	(Strategy and Sustainability Director)	Secretary of Corporate Sustainability Committee

Note:

[1/] Termination of the Chairman of Corporate Sustainability Committee, effective from August 1, 2025.

The Corporate Sustainability Committee performs its duties according to the Corporate Sustainability Committee Charter approved by the Board of Directors, summarized as follows:

"Estabilish the sustainability policy and climate change policy to ensure community acceptance and environmental responsibility, along with defining the scope of sustainability disclosure, overseeing business practices to be in accordance with good corporate governance policy and the regulations of the Office of the Securities and Exchange Commission and, overseeing climate change operations. Also responsible for appointing the Sustainability Working Group to supervise routine operation and assure the alignment between business operations and the corporate sustainability direction and policies of BAFS Group and to appropriately support the Corporate Sustainability Committee, whereby the implementation of the appointed working group will be monitored to ensure it proceeds in the same direction."

Investment Committee

The Investment Committee consists of at least 4 members, whereby the Chairman of the Investment Committee must be an independent director, with a term of 3 years. The President serves as an Investment Committee Member by position, and the Director of Corporate Finance serves as the Secretary to the Investment Committee, with the following names:

1. Mr. Varah Sucharitakul	(Independent Director)	Chairman of Investment Committee
2. Mr. Mas Tanyongmas	(Independent Director)	Investment Committee Director
3. Mrs. Wadeerat Charoencoop	(Director)	Investment Committee Director
4. M.L. Nathasit Diskul	(President)	Investment Committee Director
5. Mr. Jaksanit Kritsaadjai	(Vice President, Corporate Accounting & Finance)	Investment Committee Director
M.R. Supadis Diskul [1/]	(Executive Chairman)	Investment Committee Director
Ms. Rawinda Punnahitanon	(Corporate Finance Director)	Secretary of Investment Committee

Note:

[1/] Termination of the Investment Committee Director, effective from August 1, 2025.

The Investment Committee regularly reports to the Board of Directors and performs its duties according to the criteria approved by the Board of Directors as follows:

"Prepare the investment policy framework for approval by the Board of Directors, and consider and provide opinions related to the Group's investment plans that align with the long-term strategic plan, investment policy framework, and risk management policy. Furthermore, have the duty to oversee the investments of the Company and its subsidiaries to ensure they comply with the investment policy framework, risk management policy, investment procedures, and relevant legal requirements of the Company. Additionally, have the authority to determine the appropriate capital structure of the Group to ensure the Group's financial position is stable, by considering the sourcing of funds through capital increases or debt within the Group as deemed appropriate, as well as the duty to consider and provide opinions on dividend payments."

7.4 Information of Executives

7.4.1 Names and Position of Executives

As of December 31, 2025, the Company has a total of 18 executives as follows:

Name	Position
1. M.L. Nathasit Diskul	President
2. Mr. Jaksanit Kritsaadjai	Vice President, Corporate Accounting & Finance
3. Mr. Kanit Seetong	Suvarnabhumi Aviation Refuelling Director
4. Mr. Chakri Tepkasetkul	Business Development and Marketing Director
5. Miss Suwanna Faktim	Suvarnabhumi Airport Depot Director
6. Miss Theerata Thornjaroensri	Corporate Accounting Director
7. Miss Rawinda Punnahitanon	Corporate Finance Director
8. Mr. Anawat Kiatfuengfoo	People Affairs Director
9. Mr. Wirun Suwanno	Corporate Governance and Administration Director
10. Miss Prapaporn Proybamrung	Internal Audit Director
11. Miss Katecharin Khangrit	Quality Safety Health and Environment Director
12. Miss Panita Promnart	Strategy and Sustainability Director
13. Miss Yuphadee Tongaroonsri	Don Mueang and Regional Airport Director
14. Mr. Nattapol Narkuam	Technical Director
15. Mr. Gritt Madisara	Director of BAFS Training Center
16. Mr. Jade Tupiya	Advisor to Executive Chairman
17. Mr. Id Sukapattee	Advisor to Executive Chairman
18. Mr. Nipat Boonsri	Advisor to Executive Chairman

Remark:

Details of executives relating to the latest education, training programs organized by Thai Institute of Directors (IOD), and experience relating to BAFS's businesses are shown in Enclosure 1.

Criminal Record of Executives

- None -

7.4.2 Remuneration Policy for the Executive Committee and Executives

The remuneration policy for the Executive Committee and Executives is determined by the Board of Directors based on their roles and responsibilities, while ensuring a direct link to the Company's performance.

7.4.3 Total Remuneration for the Executive Committee and Executives

1. Monetary Remuneration

Forms of Remuneration*	Salary, Rewards (bonus), and Benefits
Total Remuneration for Executives	
2025 (16 Executives)	84,427,719.80 Baht
2024 (16 Executives)	81,022,025.66 Baht

2. Non-monetary Remuneration

The Company provides other forms of remuneration to the Executive Committee and Executives on the same basis as all permanent employees. This includes contributions to the Provident Fund, which employees joining after its establishment are eligible to join. Each month, the Company contributes to the fund for participating employees at a progressive percentage rate of their salary, in accordance with the Company's regulations. In addition, the directors and executives are entitled to post-employment benefits upon termination of employment in accordance with the Company's policies and the relevant labor laws.

Provident Fund Contributions for Executives

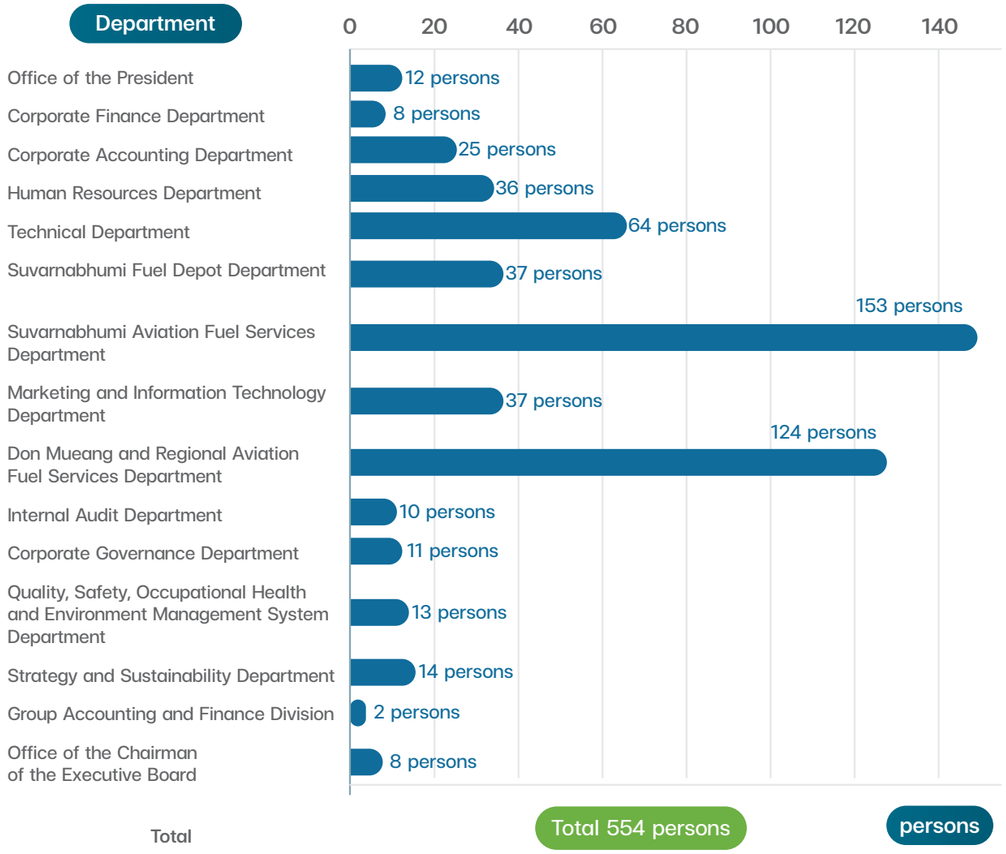
In addition, the directors and executives are entitled to post-employment benefits upon termination of employment in accordance with the Company's policies and the relevant labor laws.

Form of Remuneration*	Total Provident Fund Contributions and Post-Employment Benefits
2025 (16 Executives)	14,026,188.32 Baht
2024 (16 Executives)	12,852,568.51 Baht

7.5 Information on Employees

7.5.1 Total Number of Employees

As of December 31, 2025, the Company has a total of 554 employees, consisting of 417 males and 137 females. The breakdown according to the organizational structure is as follows:



Significant changes in the number of employees over the past 3 years:

- None -

Significant labor disputes over the past 3 years:

- None -

7.5.2 Number of Employees in Each Key Line of Work

As of December 31, 2025, the Company has a total of 554 employees, categorized as:

Operations Employees:
378 Persons

Support Employees:
176 Persons

7.5.3 Nature of Remuneration and Total Remuneration for Employees

The Company has a policy to provide employee remuneration in the forms of salary, rewards (bonus), overtime pay, Provident Fund contributions, Retirement Benefits, and other welfare such as medical expenses, emergency loans, and housing loan interest subsidies. The Company has established a Welfare Committee in accordance with the regulations of the Ministry of Labour and Social Welfare, comprising representatives from both the employer and employees to specifically consider employee welfare matters. Other remuneration provided by the Company to employees is as follows

1. Provident Fund Contributions Employees joining the Company after the establishment of the Provident Fund are eligible to apply for membership. Each month, the Company contributes to the fund for employees participating in the Provident Fund project at a percentage of their salary based on a progressive rate in accordance with the Company's regulations.

2. Retirement Benefit Project This is a benefit for all employees who joined the Company before the establishment of the Provident Fund. The amount of the benefit depends on the salary base and the number of years of service with the Company for each individual employee.

Only employees and executives who joined the Company before the establishment of the Provident Fund are eligible to choose between joining the Provident Fund project or remaining in the original Retirement Benefit project. In the event that an employee chooses to join the Provident Fund project and the benefits received are lower than those they would have been entitled to under the Retirement Benefit project, the Company guarantees that the benefits provided to such participants will not be less than the benefits received from the Retirement Benefit project.

In 2025, the Company paid total remuneration to employees amounting to
562,511,849.63Baht

7.6 Other Important Information

7.6.1 Person assigned direct responsibility for the Chief Accounting Officer, the Corporate Secretary, the Chief Audit Executive, and the Chief Compliance Officer

The Company has assigned **Ms. Theerata Thornjaroensri, Chief Accounting Officer,** as the person directly responsible for supervising accounting. She possesses the qualifications and meets the conditions of an accountant as prescribed by the criteria in the Notification of the Department of Business Development. **Details regarding the qualifications of the person assigned direct responsibility for the Chief Accounting Officerare presented in Attachment 1.**

The Board of Directors has appointed **Mr. Wirun Suwanno as the Corporate Secretary.** The Corporate Secretary shall perform duties with responsibility, due care, and integrity, in compliance with laws and other relevant regulations. Responsibilities include providing advice to the Board of Directors and executives on laws and regulations related to the Company's Articles of Association and other rules; and coordinating to ensure compliance with the Company's objectives, Articles of Association, resolutions of shareholders and the Board, as well as legal requirements and other relevant regulations, in accordance with Good Corporate Governance principles. Furthermore, the Corporate Secretary is responsible for organizing and coordinating meetings of the Board of Directors, sub-committees, and shareholders; overseeing the Board's activities; and preparing and maintaining Company documents, such as the director register, meeting notices, minutes of Board of Directors and shareholders' meetings, and the Annual Registration Statement/Annual Report (Form 56-1 One Report), etc. **Details regarding the qualifications of the Corporate Secretary are presented in Attachment 1.**

The Company has established an internal audit unit responsible for providing independent and objective assurance and consulting services to add value and improve the Company's operations. **Ms. Prapaporn Proybamrung, Director of Internal Audit, serves as the Chief Audit Executiveof the Company. Details regarding the qualifications of the Chief Audit Executiveare presented in Attachment 3.**

In addition, the Company has assigned **Mr. Wirun Suwanno as the Chief Compliance Officer (Compliance Department).** This function serves as the central unit for supervising the Company's business operations to ensure compliance with laws, rules, regulations, policies, and requirements of relevant regulatory authorities, such as the Securities and Exchange Commission and the Stock Exchange of Thailand. In this regard, the Corporate Governance Policy and Code of Conduct stipulate that the Company's directors, executives, and employees must comply with relevant laws and regulations. **Details regarding the qualifications of the Chief Compliance Officer are presented in Attachment 3**.

7.6.2 Manager - Investor Relations and Contact Information

BAFS has established an Investor Relations Division with Miss Pitsapong Chantranont as Manager - Investor Relations,e-mail: pitsapong@bafs.co.th, Tel: 0 2834 8914, as a representative to communicatewith investors, shareholders, securities analysts, and other related agencies

7.6.3 Audit Fee

1. Audit Fee

In 2025, the Company and its subsidiaries paid audit fees to EY Office Limited totaling Baht 6,664,006 (inclusive of out-of-pocket expenses). Of this amount, Baht 1,563,281 was attributable to the Company, and Baht 5,100,725 was attributable to its subsidiaries.

2. Other Service Fee

In 2025, the Company paid audit fees for specific purpose engagements to EY Office Limited in the amount of Baht 65,000.

8 Report on Corporate Governance Performance

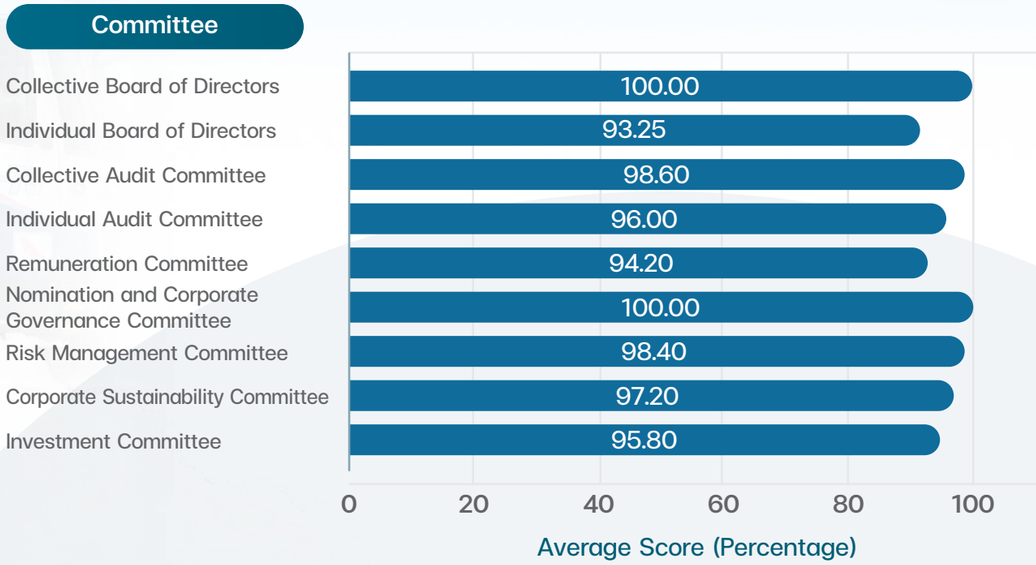
8.1 Summary of Board of Directors Performance in the Previous Year

8.1.1 Nomination, Development, and Performance Assessment of Board of Directors

In 2025, the Nomination and Corporate Governance Committee considered and nominated independent directors in replacement of those who retired based on the qualifications that were consistent with BAFS's Board Skill Matrix and regulations of SEC and SET, and screened persons with appropriate qualifications pursuant to BAFS's regulations to ensure professionalism and diversity based on structure, size, and composition of the Board of Directors. Moreover, the Committee offered minority shareholders an opportunity to propose a qualfied person; however, no minority shareholder proposed any person. The number of proposed directors was equal to the number of directors retiring by rotation. The Committee provided opinions to the Board of Directors for approval and further submitted such nominated names to the shareholders' meeting.

As for the nomination of independent director, BAFS defines the qualifications of independent director which are more stringent than those stipulated by SEC. Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders under Section 5: Responsibilities of Directors. In voting for the election of directors retiring by rotation, BAFS required the shareholders to exercise votes by using ballots for individual directors. Details are shown in Item 6.1.2 Policy and Practices Concerning Shareholders and Stakeholders under Section 1: Rights of Shareholders.

In 2025, the performance assessment results of Board of Directors and Nomination and Corporate Governance Committee were in criteria "Good to Excellent" , and all other sub committees were in criteria"Very Good to Excellent" , with details as follows:



Furthermore, the Company conducted performance evaluations for each Board of Directors' meeting after the conclusion of every session, with evaluation results reported in the subsequent Board of Directors' meeting. For the performance evaluations of all meetings **in 2025, the overall evaluation results were at the "Very Good to Excellent" level.**

8.1.2 Meeting Attendance and Remuneration of Individual Directors

1) Meeting Attendance of Board of Directors and Subcommittees

Name	Position	Meeting Attendance in 2025 (Number of Meetings / Total Meetings)										
		Board of Directors Total 6 Times			Audit Committee Total 5 Times	Remuneration Committee Total 4 Times	Nomination and Corporate Governance Committee Total 5 Times	Nomination and Corporate Governance Committee (Extra) Total 2 Times	Risk Management Committee Total 5 Times	Corporate Sustainability Committee Total 4 Times	Investment Committee Total 5 Times	Annual General Meeting of Shareholders Total 1 Time
		Total	In Person	Via Electronic Means								
1. M.R. Supadis Diskul [1/]	Chairman / Executive Chairman	6/6 (100%)	6/6	0/6	-	2/3	4/4	-	4/4	3/3	2/3	1/1
2. M.L. Nathasit Diskul	President / Director / Remuneration Committee Director/ Nomination and Corporate Governance Committee Director / Risk Management Committee Director / Corporate Sustainability Committee Director / Investment Committee Director	6/6 (100%)	6/6	0/6	-	4/4	5/5	-	5/5	4/4	5/5	1/1
3. Mr. Nitus Voraphonpiput	Director	6/6 (100%)	1/6	5/6	-	-	-	-	-	-	-	1/1
4. Mrs. Wadeerat Charoencoop	Director / Investment Committee Director	6/6 (100%)	3/6	3/6	-	-	-	2/2	-	-	5/5	1/1
5. Mr. Puttipong Prasarttong-Osoth	Director	6/6 (100%)	6/6	0/6	-	-	-	2/2	-	-	-	1/1
6. Ms. Paweena Jariyathitipong	Director	6/6 (100%)	4/6	2/6	-	-	-	-	-	-	-	1/1
7. Mr. Songpon Thepnumsommanus	Director	6/6 (100%)	3/6	3/6	-	-	-	-	-	-	-	1/1
8. Mr. Warakorn Kosolpisitkul	Director	5/6 (75%)	5/6	0/6	-	-	-	-	-	-	-	1/1
9. Mr. Nopporn Wongsatitporn	Director	6/6 (100%)	5/6	1/6	-	-	-	-	-	-	-	1/1
10. Mrs. Kannika Ngamsopee	Independent Director / Chairman of Audit Committee	6/6 (100%)	6/6	0/6	5/5	-	-	-	-	-	-	1/1
11. Mr. Mas Tanyongmas	Independent Director / Nomination and Corporate Governance Committee Director / Risk Management Committee Director / Investment Committee Director	6/6 (100%)	6/6	0/6	-	-	5/5	-	5/5	-	5/5	1/1
12. Mr. Varah Sucharitakul	Independent Director / Chairman of Investment Committee / Chairman of Remuneration Committee	6/6 (100%)	4/6	2/6	-	4/4	-	-	-	-	5/5	0/1
13. Mr. Grisada Boonrach	Independent Director / Audit Committee Director / Remuneration Committee Director	6/6 (100%)	5/6	1/6	5/5	4/4	-	2/2	-	-	-	0/0
14. Mr. Suthiphon Thaveechaiyagarn [2/]	Independent Director / Audit Committee Director	3/3 (100%)	3/3	0/3	1/1	-	-	-	-	-	-	0/0
15. Mr. Patiparn Sukorndhaman [3/]	Independent Director	2/2 (100%)	2/2	0/2	-	-	-	-	-	-	-	0/0
Mr. Palakorn Suwanrath [4/]	Ex - Chairman / Ex - Independent Director	3/3 (100%)	3/3	0/3	-	-	-	-	-	-	-	1/1
Mr. Pipat Purnananda [5/]	Ex - Independent Director / Ex - Chairman of Risk Management Committee / Ex - Chairman of the Nomination and Corporate Governance Committee / Ex -Audit Committee Director	4/4 (100%)	4/4	0/4	4/4	-	5/5	-	5/5	-	-	1/1

Remarks:

[1/] Appointed as Chairman, effective from August 1, 2025 (to replace Mr. Palakorn Suwanrath) Resigned from Remuneration Committee Director, Nomination and Corporate Governance Committee Director, Risk Management Committee Director, Chairman of Corporate Sustainability Committee, and Investment Committee Director , effective from August 1, 2025 thus attending 3 meetings of Remuneration Committee, 4 meetings of Nomination and Corporate Governance Committee, 4 meetings of Risk Management Committee, 3 meetings of Corporate Sustainability Committee and 2 meetings of Investment Committee.

[2/] Appointed as Director, effective from August 1, 2025 (to replace Mr. Palakorn Suwanrath) and Audit Committee Director, effective from November 1, 2025 (to replace Mr. Pipat Purnananda) thus attending 3 meetings of the Board of Directors , 1 meeting of Audit Committee and 0 meeting Annual General Meeting of Shareholders.

[3/] Appointed as Director, effective from November 1, 2025 (to replace Mr. Pipat Purnananda) thus attending 2 meetings of the Board of Directors and 0 meeting Annual General Meeting of Shareholders.

[4/] Resigned from Chairman and directorship, effective from August 1, 2025 thus attending 3 meetings of the Board of Directors .

[5/] Resigned from Directorship and Audit Committee Director, effective from November 1, 2025 thus attending 4 meetings of the Board of Directors and 4 meetings of Audit Committee .

The Remuneration of BAFS's Directors, Acting BAFS's Directors, the Audit Committee Directors, and Directors of Other Subcommittees, including Risk Management Committee Directors, Remuneration Committee Directors, Nomination Committee Directors, Nomination Committee (Special) Directors and Investment Committee Directors in 2025 can be individually detailed as follows:

Name	Position	Remuneration of the Board of Directors		Remuneration of the Audit Committee		Attendance Allowance of the Risk Management Committee	Attendance Allowance of the Remuneration Committee	Attendance Allowance of the Nomination Committee	Attendance Allowance of the Nomination Committee (Special Committee)	Attendance Allowance of the Investment Committee	2024 Bonus 'Paid in 2025'	Total	Remuneration of Subsidiaries' Directors
		Monthly Remuneration	Attendance Allowance (per meeting)	Monthly Remuneration	Attendance Allowance (per meeting)								
1. M.R. Supadis Diskul [1]	Chairman/ Executive Director	435,000.00	180,000.00	-	-	60,000.00	30,000.00	60,000.00	-	30,000.00	232,545.00	1,027,545.00	1,180,162.00
2. M.L. Nathasit Diskul	Director / Executive Director	360,000.00	150,000.00	-	-	75,000.00	60,000.00	75,000.00	-	75,000.00	232,545.00	1,027,545.00	1,129,162.00
3. Mr. Nitus Voraphonpiput [2]	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-	-	-	-	151,218.00	661,218.00	-
4. Mrs. Wadeerat Charoencoop [3]	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-		30,000.00	75,000.00	232,545.00	847,545.00	-
5. Mr. Puttipong Prasarttong-Osoth	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-		30,000.00	-	232,545.00	772,545.00	132,000.00
6. Ms. Paweena Jariyathitipong	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-	-	-	-	232,545.00	742,545.00	-
7. Mr. Songpon Thepnumsommanus	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-	-	-	-	232,545.00	742,545.00	-
8. Mr. Warakorn Kosolpisitkul	Director / Non-Executive Director	360,000.00	125,000.00	-	-	-	-	-	-	-	232,545.00	717,545.00	-
9. Mr. Nopporn Wongsatitporn [4]	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	-	-	-	-	232,545.00	742,545.00	-
10. Mrs. Kannika Ngamsopee	Director / Non-Executive Director	360,000.00	150,000.00	540,000.00	175,000.00	-	-	-	-	-	232,545.00	1,457,545.00	-
11. Mr. Mas Tanyongmas	Director / Non-Executive Director	360,000.00	150,000.00	-	-	75,000.00	-	75,000.00	-	75,000.00	232,545.00	967,545.00	219,000.00
12. Mr. Varah Sucharitakul	Director / Non-Executive Director	360,000.00	150,000.00	-	-	-	80,000.00	-	-	100,000.00	151,218.00	841,218.00	-

Name	Position	Remuneration of the Board of Directors		Remuneration of the Audit Committee		Attendance Allowance of the Risk Management Committee	Attendance Allowance of the Remuneration Committee	Attendance Allowance of the Nomination Committee	Attendance Allowance of the Nomination Committee (Special Committee)	Attendance Allowance of the Investment Committee	2024 Bonus 'Paid in 2025'	Total	Remuneration of Subsidiaries Directors
		Monthly Remuneration	Attendance Allowance (per meeting)	Monthly Remuneration	Attendance Allowance (per meeting)								
13. Mr. Grisada Boonrach	Director / Non-Executive Director	360,000.00	150,000.00	420,000.00	125,000.00	-	60,000.00	-	40,000.00	-	77,515.00	1,232,515.00	-
14. Mr. Suthiphon Thaveechaiyagarn [5]	Director / Non-Executive Director	150,000.00	75,000.00	70,000.00	25,000.00	-	-	-	-	-	-	320,000.00	-
15. Mr. Patiparn Sukorndhaman [6]	Director / Non-Executive Director	60,000.00	50,000.00	-	-	-	-	-	-	-	76,880.00	186,880.00	-
16. Mr. Palakorn Suwanrath [7]	Chairman/ Non-Executive Director	315,000.00	105,000.00	-	-	-	-	-	-	-	348,817.00	768,817.00	-
17. Mr. Pipat Purnananda [8]	Director / Non-Executive Director	300,000.00	100,000.00	350,000.00	100,000.00	100,000.00	-	100,000.00	-	-	232,545.00	1,282,545.00	730,162.00
18. Ms. Choosri Kietkajornkul [9]	Director / Non-Executive Director	-	-	-	-	-	-	-	-	-	81,327.00	81,327.00	-
19. Mr. Pachara Yutidhammadamrong [10]	Director / Non-Executive Director	-	-	-	-	-	-	-	-	-	155,030.00	155,030.00	964,162.00
Total		5,580,000.00	2,285,000.00	1,380,000.00	425,000.00	310,000.00	230,000.00	310,000.00	100,000.00	355,000.00	3,600,000.00	14,575,000.00	4,354,648.00

Remark

[1] Holding the position of Chairman, effective from August 1, 2025.

[2] BAFS paid remuneration to RATCH Group PCL, in which Mr. Nitus Voraphonpiput was a representative.

[3] BAFS paid remuneration to RATCH Group PCL, in which Mrs. Wadeerat Charoencoop was a representative.

[4] BAFS paid remuneration to the Shell Company of Thailand, in which Mr. Nopporn Wongsatitporn was a representative.

[5] Holding the position of Director, effective from August 1, 2025.

[6] Holding the position of Director, effective from November 1, 2025.

[7] Resigned from Chairman, effective from August 1, 2025.

[8] Resigned from Directorship, effective from November 1, 2025.

[9] Resigned from Directorship, effective from May 8, 2024.

[10] Resigned from Directorship, effective from September 1, 2024.

2. Remuneration of Individual Directors

Monetary Remuneration

(1) The remuneration of the Board of Directors is approved by the shareholders' meeting as proposed by the Board of Directors and screened by the Remuneration Committee as follows:

- Monthly remuneration: The Chairman is paid 45,000 baht/month; each of the Directors is paid 30,000 baht/month.
- Attendance allowance: The Chairman is paid 35,000 baht/meeting; each of the Directors is paid 25,000 baht/meeting.
- Board of Directors' remuneration (bonus): is paid in accordance with policy and conditions of directors' remuneration which is considered and screened by the Remuneration Committee and the Board of Directors and is further proposed to the shareholders' meeting on a yearly basis.

(2) The remuneration of the Audit Committee is approved by the shareholders' meeting, as proposed by the Board of Directors and screened by the Remuneration Committee. Details are as follows:

- Monthly remuneration: The Chairman of the Audit Committee is paid 45,000 baht/month; each of the Audit Directors is paid 35,000 baht/month.
- Attendance allowance: The Chairman of the Audit Committee is paid 35,000 baht/meeting; each of the Audit Directors is paid 25,000 baht/ meeting.

(3) The remuneration of the Risk Management Committee, the Remuneration Committee, the Investment Committee, and the Nomination and Corporate Governance Committee are approved by the shareholders' meeting, as proposed by the Board of Directors and screened by the Remuneration Committee. Details are as follows:

- Attendance allowance: The Chairmen of the Committees are paid 20,000 baht/meeting; each Director is paid 15,000 baht/meeting.

Total Remuneration of BAFS's Directors, who act as BAFS's Directors, the Audit Committee Directors, and Directors of other Subcommittees including Risk Management Committee Directors, Remuneration Committee Directors, Investment Committee Directors, and Nomination and Corporate Governance Committee Directors

	2025	2024
	19 Persons	20 Persons
	14,575,000 baht	12,225726 baht

Other Remuneration

- None -

8.1.3 Supervision of Subsidiaries, Associates, and Companies in which BAFS Holds Shares

1) Supervision of Subsidiaries, Associates, and Companies in which BAFS Holds Shares

The Company maintains a governance mechanism for its subsidiaries, associates, and companies in which BAFS holds shares by appointing Company representatives to serve as directors, executives, and employees within those entities. These representatives participate in safeguarding the Company's interests and coordinating business operations between the Company and its subsidiaries, associates, and companies in which BAFS holds shares. This ensures that the Company can effectively monitor and oversee operations in accordance with a robust internal control system. The Company has established criteria for monitoring operations and providing operational direction for its subsidiaries, associates, and companies in which BAFS holds shares, with the key criteria as follows:

1. Qualifications of Company Representatives: Representatives must be current or former directors, or employees, possessing the necessary knowledge, skills, and experience. They must not operate any business or serve as a director in a company that operates a similar business or competes with the Company, which could lead to a conflict of interest with the subsidiaries, associates, and companies in which BAFS holds shares.
2. The appointment of current or former directors to serve as Company representative directors, or their removal from such positions, shall fall under the authority of the Board of Directors.
3. The appointment of Company employees or other suitable individuals who are employees of subsidiaries, associates, or companies in which BAFS holds shares to serve as Company representatives in director, executive, or employee positions within those entities, as well as their removal from such positions, shall fall under the authority of the Executive Board Chairman. Such actions must be reported to the Executive Board and the Board of Directors of the respective subsidiaries, associates, or companies in which BAFS holds shares for acknowledgement.
4. The appointment of employees from subsidiaries, associates, or companies in which BAFS holds shares to serve as representatives of their respective companies in executive or employee positions within the Company, as well as their removal from such positions, shall fall under the authority of the Executive Board Chairman. Such actions must be reported to the Executive Board and the Board of Directors of the respective subsidiaries, associates, or companies in which BAFS holds shares for acknowledgement.
5. Scope of Powers, Duties, and Responsibilities of Representative Directors and Executives: Directors acting as Company representatives are responsible for considering and approving significant matters, such as policies and strategies, as well as overseeing and ensuring that the management operates in accordance with the established policies and plans. Executives acting as Company representatives participate in formulating strategic and business plans to achieve defined goals. This involves monitoring, inspecting, and supervising the operations of subsidiaries, associates, and companies in which BAFS holds shares through Board of Directors meetings or management meetings of those respective entities.
6. Operations and Oversight: Overseeing the operational direction of subsidiaries, associates, and companies in which BAFS holds shares, and ensuring that obligations between these entities and third parties comply with the Board of Directors' requirements. This includes maintaining reliable financial reporting and audit systems, implementing appropriate risk management and internal control systems, and eliminating conflicts of interest.
7. Performance Reporting: Reporting the operational results of subsidiaries, associates, and companies in which BAFS holds shares to the Executive Board and the Board of Directors within the specified timeframe.

In 2025, the Company assigned executives to serve as directors and executives in its subsidiaries and associates as follows:

- Assigned Ms. Suwanna Faktim to serve as a Director of Thai Aviation Refuelling Co., Ltd.

Furthermore, in 2025, the Company monitored the operations and provided operational direction for its subsidiaries, associates, and companies in which BAFS holds shares. The monitoring results indicated that these entities operated in accordance with the established policies and criteria.

2) Agreements Between BAFS's and Other Shareholders Regarding the Management of Subsidiaries

- None -

8.1.4 Monitoring Compliance with Corporate Governance Policy and Practices

The Company places great importance on Good Corporate Governance by establishing relevant policies and practices within the Corporate Governance Policy and Code of Conduct. Furthermore, the Company promotes actual implementation to build confidence among all groups of stakeholders.

The Board of Directors has assigned the Nomination and Corporate Governance Committee to supervise, oversee, and provide advice to the Company's directors and management regarding the performance of duties and responsibilities in accordance with the Corporate Governance Policy. This is to ensure that the directors' oversight and management's administration are conducted effectively, yield practical results, and maintain appropriate continuity, aligned with the expectations of shareholders and stakeholders. In addition, the Nomination and Corporate Governance Committee oversees the operations of the Group Corporate Governance Working Group. This Working Group is partially responsible for monitoring compliance with the Supplier Code of Conduct and establishing an evaluation system for such compliance, as well as reviewing and improving the Code of Conduct and the evaluation system to ensure their continued appropriateness on an annual basis.

In 2025, the Company monitored compliance with Good Corporate Governance, covering all matters specified in the Corporate Governance Policy and Code of Conduct. The monitoring results indicated that the Company has fully implemented the guidelines for each issue.

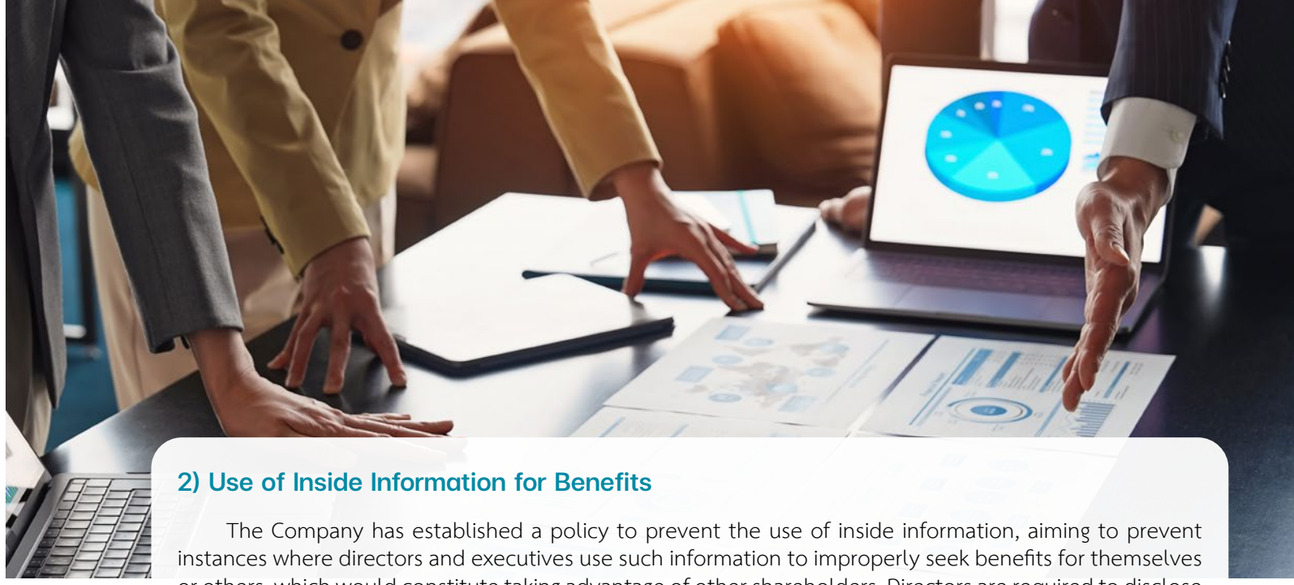
Furthermore, the Company has monitored compliance with Good Corporate Governance regarding four additional issues, as follows:

1) Prevention of Conflicts of Interest

The Company has established a policy regarding conflicts of interest within the Company's Code of Conduct, which includes the stipulation of disciplinary actions for violations by employees. Furthermore, the Company consistently communicates this matter through various channels.

In addition, in 2025, the Company monitored compliance with the conflict of interest policy among all directors executives and employees. This was achieved by requiring 100 percent of directors and employees to sign a declaration confirming non-participation in acts constituting a conflict of interest with the Company. Additionally, compliance in this regard was evaluated through an annual Code of Conduct test.

Further details can be found in Section 6.1.2: Policies and Practices related to Shareholders and Stakeholders; Chapter 2: Equitable Treatment of Shareholders, Item 3: Measures to Prevent the Use of Inside Information and Conflicts of Interest.



2) Use of Inside Information for Benefits

The Company has established a policy to prevent the use of inside information, aiming to prevent instances where directors and executives use such information to improperly seek benefits for themselves or others, which would constitute taking advantage of other shareholders. Directors are required to disclose every share trading transaction, and a summary report of securities holdings is prepared for the Board of Directors' acknowledgment. Furthermore, it is stipulated that directors, executives, and employees are prohibited from trading the Company's securities for at least 30 days prior to the announcement of the quarterly financial statements and for 1 day after the dissemination of such information. The Corporate Secretary Office will notify relevant persons of the Blackout Period in advance, and this matter is consistently communicated through various channels.

In 2025, no directors, executives, or relevant employees were found to have traded securities during the period restricted by the Company.

Furthermore, in 2025, the Company monitored compliance with the policy on the prevention of the use of inside information among all directors executives and employees. This was achieved by requiring 100 percent of directors executives and employees to sign a declaration pledging not to use inside information for their own benefit or to provide inside information to others for trading the Company's securities. Additionally, compliance in this matter was evaluated through an annual Code of Conduct test.

Further details can be found in Section 6.1.2: Policies and Practices related to Shareholders and Stakeholders; Chapter 2: Equitable Treatment of Shareholders, Item 3: Measures to Prevent the Use of Inside Information and Conflicts of Interest.

3) Anti-Corruption

The Company has established an Anti-Corruption Policy, approved by the Board of Directors, to serve as a clear operational guideline for all directors, executives, and employees of the Company and its subsidiaries. The Board of Directors reviews the appropriateness of the policy on an annual basis. Furthermore, the Company participates in the Thai Private Sector Collective Action Against Corruption (CAC) and has been continuously recertified as a CAC member.

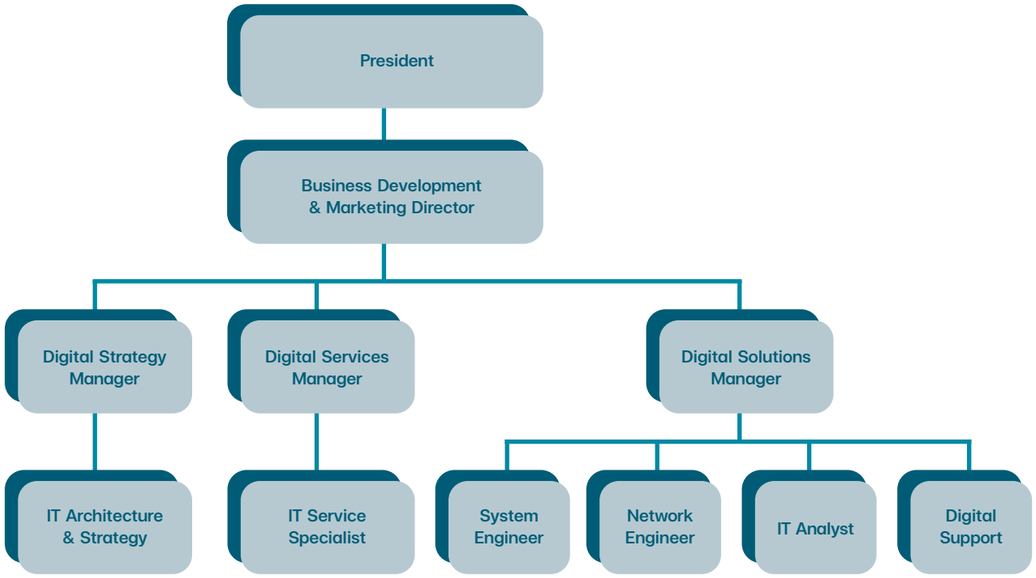
In addition, the Company has established a Policy on Hiring Government Employees to align with Good Corporate Governance principles and the Company's Anti-Corruption Policy.

Further information regarding the Company's policies and implementation in compliance with the Anti-Corruption Policy can be found in Section 6.1.2: Policies and Practices related to Shareholders and Stakeholders, and at https://www.bafsthai.com/th/home under the topic "Corporate Governance."

4) Whistleblowing

The Company provides channels for whistleblowing or complaints regarding suspected violations of the Company's Code of Conduct, illegal acts, including behaviors indicative of corruption, unfair treatment, and actions constituting human rights violations, through various channels as detailed in Section 6.1.2: Policies and Practices related to Shareholders and Stakeholders.

8.1.5 Monitoring and Ensuring Compliance with the Organization's Information Security Policy



Key Stakeholders: Employees, Customers, Business Partners and Competitors, Regulators, and Related Government Agencies.

Cybersecurity and Personal Data Protection

BAFS has established the Information Technology Policy for Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries to govern information technology operations and ensure information technology security. This policy, approved by the Chairman of the Board of Directors, falls under the supervision of the Business Development & Marketing Department, which is headed by Business Development & Marketing Director. The division comprises:

1. Digital Solutions: Responsible for managing infrastructure and application development.
2. Digital Service: Responsible for supporting digital usage and operations.
3. Digital Strategy: Responsible for conducting research and formulating digital development plans.

Cybersecurity is a critical issue that could impact both internal and external stakeholders. Potential risks include threats to operational safety, business disruptions, and personal data breaches affecting all stakeholder groups. Consequently, the Company utilizes information technology systems as a vital tool to address stakeholder expectations and requirements regarding the security of data and operational systems. This involves establishing guidelines, tools, operational frameworks, and cybersecurity risk management protocols.

Furthermore, the Company prioritizes security systems that align with international standards and comply with government regulations, such as the Computer-Related Crime Act B.E. 2560 (2017), the Cybersecurity Act B.E. 2562 (2019), and personal data management in accordance with the Personal Data Protection Act B.E. 2562 (2019). These measures are designed to effectively prevent the violation of stakeholder rights resulting from the misuse of personal data.

Management Approach

Safeguarding computer data and preventing cyber threats are critical missions that the Company manages with due care to ensure security. The Company strictly adheres to applicable laws and promotes awareness of cyber risks and potential impacts by educating employees and relevant operational staff. Consequently, the Company has appointed a Cybersecurity Working Group to assess risks arising from the use of digital technology in data processing and operational system controls, and to define cybersecurity measures covering the Group's operations as follows:

1. Collect data related to cybersecurity for all Information Technology (IT) and Operations Technology (OT) systems within the Group.
2. Study, review, and assess the appropriateness and risks associated with measures used to prevent cyber threats.
3. Prepare data for insurance companies to facilitate the consideration and proposal of Cyber and Crime Insurance policies for the Group.
4. Establish guidelines for improving and developing technology systems to enhance security and prevent cyber threats, as well as report operational progress and propose technology improvement plans to the Executive Committee for acknowledgment.

Information Technology Policy (Full Version)

The Company's Group Personal Data Protection Policy (Full Version)

Effective Risk Management

The Company has structured its organization in accordance with the Three Lines of Defense model to promote appropriate checks and balances, comprising:

Level 1 First Line of Defense	Level 2 Second Line of Defense	Level 3 Third Line of Defense
The Business Development and Marketing Division manages information and cybersecurity threat prevention systems.	The Group Risk Management Working Group reports directly to the Risk Management Committee and is responsible for supervision, risk assessment, and control of various cyber risks, including contingency plans in the event of a cyber attack.	The Internal Audit Department and external auditors verify information controls and cybersecurity threat prevention systems.

Information Security Risk Management

The Company conducts annual corporate risk assessments across economic, social, and environmental dimensions, covering information technology risks that could lead to operational disruptions and impact corporate strategies. Over the past year, the Company has elevated the priority of cybersecurity risks and established concrete management plans. A Cybersecurity Working Group was established to support appropriate, adequate, and effective cybersecurity management, ensuring that operations align with and achieve the organization's strategic goals.

Crucially, sustainable success in cybersecurity management requires more than just appropriate investment in hardware and software; the knowledge, understanding, and awareness of employees at all levels are equally vital. Consequently, the Company has implemented awareness campaigns and conducted cyber threat response drills to cultivate a cybersecurity culture throughout the organization.

Key Information Security Risks	Risk Mitigation Measures
Incidents or external cyber attacks causing disruption to critical information technology systems essential for business operations.	• Operate a Cybersecurity Operations Center (CSOC) to monitor and manage corporate network and information technology systems. • Implement the ISO 27001 framework as the operational guideline for digital activities, alongside management systems compliant with ISO 9001 and ISO 22301. • Manage Group-wide risks to facilitate and maintain Cyber Insurance coverage.

Cybersecurity Risk Prevention Operations 2025

The Company places a high priority on fostering a corporate culture and raising awareness to ensure employees stay ahead of cyber threats. The Company has established four guidelines for building a cybersecurity culture, as follows:

1. Prioritization and communication from senior management.
2. Creation of clear incentives and disciplinary actions.
3. Cybersecurity training and awareness building.
4. Regularly improving measures and promoting corporate culture.

The target audience for building a cybersecurity culture is divided into two groups, as follows:

1. Board of Directors and Senior Management

Organizing an annual cybersecurity training program to provide updates on risks associated with emerging technologies, as well as increasingly complex and diverse attack vectors. The program covers effective cybersecurity management and response strategies aligned with international standards. It also facilitates the exchange of information and knowledge regarding cyber threats and the Company's preventive measures to build expertise and provide insights on good governance. Additionally, cyber attack simulations are conducted to build familiarity and establish effective response processes against cyber threats.

2. Employees

Conducting regular Phishing Drills using simulated emails to test awareness and practice response methods in real-world scenarios. This is performed alongside educating employees on various types of cyber threats and malicious tactics, while providing cybersecurity training.

Furthermore, the Company strictly adheres to confidentiality agreements with customers, business partners, and competitors in accordance with the Company's Code of Conduct. This includes the maintenance of personal data under the BAFS Group Personal Data Protection Policy to ensure that stakeholder information is securely maintained and protected against all forms of cyber threats.

8.2 Report on Performance of Audit Committee in the Year

8.2.1 Number of Meetings and Meeting Attendance of Individual Members of Audit Committee

Details are as specified in Section 8.1.2: Meeting Attendance and Individual Remuneration for Directors.

8.2.2 Performance of the Audit Committee

The Audit Committee has performed its duties within the scope of duties and responsibilities as delegated by the Board of Directors and in accordance with the regulations of SET and the Audit Committee Charter as approved by the Board of Directors. In summary, the Company has accurately and completely reported its financial and operational information. The internal control, internal audit, and risk management systems are appropriate and effective. The Company has complied with laws, regulations, obligations, and anti-corruption measures; correct practices on connected transactions; good corporate governance; review of the Audit Committee Charter, performance assessment; regular report on activities of the Audit Committee; and independent processes of selection and proposal of auditor and audit fees.

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Number of Meetings and Meeting Attendance of Individual Members of Subcommittees

Details are shown in item 8.1.2 Meeting Attendance and Remuneration of Individual Directors.

8.3.2 Performance of Other Sub-Committees

1) Performance of the Remuneration Committee

The Remuneration Committee has fully performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, in complete alignment with the Board-approved Charter. These duties were carried out with prudence, caution, and independence, in accordance with the principles of Good Corporate Governance. In 2025, the Remuneration Committee held a total of 4 meetings to consider the remuneration for the Board of Directors and Sub-Committees, the performance evaluation and compensation for the Company's senior executives, and the payment of interim and annual dividends to shareholders. Furthermore, the Committee conducted its annual performance evaluation and regularly reported its activities. Opinions were presented to the Board of Directors and the Shareholders' Meeting regarding approaches the Committee deemed beneficial to the Company and its shareholders, aimed at enhancing the Board's operational efficiency and maintaining consistency with Good Corporate Governance principles.

Further details on the performance of the Remuneration Committee for the year 2025 can be found in the 2025 Report of the Remuneration Committee.

2) Performance of the Nomination and Corporate Governance Committee

The Nomination and Corporate Governance Committee performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, in accordance with the Board-approved Nomination and Corporate Governance Committee Charter. In 2025, the Committee carried out various key activities, including: nominating candidates to replace directors who retired by rotation or resigned; nominating the President; and screening the qualifications of candidates for appointment as Audit Committee members, Independent Directors, and Sub-Committee members to ensure they fully met the requirements of the Charter and the criteria set by regulatory agencies. Furthermore, the Committee reviewed and provided recommendations on the implementation of Corporate Governance policies and guidelines, revised relevant Corporate Governance frameworks, and reviewed the Self-Evaluation Tool for Anti-Corruption System Development to renew the Company's membership in the Private Sector Collective Action Against Corruption (CAC).

Further details on the performance of the Nomination and Corporate Governance Committee for the year 2025 can be found in the 2025 Report of the Nomination and Corporate Governance Committee.

3) Performance of the Risk Management Committee

The Risk Management Committee performed its duties within the scope of authority and responsibilities defined in the Risk Management Policy and the Risk Management Committee Charter. These are aligned with the risk management guidelines of the Stock Exchange of Thailand, which are based on the Enterprise Risk Management (COSO: ERM) framework of The Committee of Sponsoring Organizations of the Treadway Commission. In 2025, the Committee carried out various activities, including: overseeing continuous risk management practices across the Group; reviewing the analysis of strengths, weaknesses, opportunities, and threats (SWOT); and supervising the management of risks related to corruption and human rights, as well as other risks associated with the principles of Good Corporate Governance, the Code of Conduct, and the Group's Anti-Corruption Policy.

Further details on the performance of the Risk Management Committee for the year 2025 can be found in the 2025 Report of the Risk Management Committee.

4) Performance of the Corporate Sustainability Committee

The Corporate Sustainability Committee performed its duties within the scope of authority and responsibilities assigned by the Board of Directors through the Sustainability Policy. The Committee focused on overseeing BAFS Group's ability to deliver balanced value to stakeholders across economic, social, and environmental dimensions by defining environmental management strategies aimed at transforming the Group into a Net Zero Emissions organization, delivering value to both internal and external societies to improve well-being (Social), and adopting Good Corporate Governance principles as a guideline for business operations across the Group. In essence, the Committee is committed to managing three key sustainability pillars: Environmental, Social, and Governance (ESG), in alignment with the international Sustainable Development Goals (SDGs). To support these efforts, the Sustainability Working Group and BAFS Group Net Zero Emissions Working Group have been established to execute these initiatives and report to the Corporate Sustainability Committee. The Committee, in turn, regularly summarizes and reports these performance results to the Board of Directors. Furthermore, the Sustainability Policy, the Corporate Sustainability Committee Charter, and other sustainability-related policies are reviewed annually to ensure they remain current and compliant with the regulations of the Stock Exchange of Thailand.

Further details on the performance of the Corporate Sustainability Committee for the year 2025 can be found in the 2025 Report of the Corporate Sustainability Committee.

5) Performance of the Investment Committee

The Investment Committee has fully performed its duties within the scope of authority and responsibilities assigned by the Board of Directors, in complete alignment with the Board-approved Charter. These duties were carried out with prudence, caution, and independence, in accordance with the principles of Good Corporate Governance and relevant rules and regulations. The Committee's key activities included reviewing investment policy frameworks and guidelines, establishing criteria for rates of return and acceptable risk levels (risk appetite), and evaluating investment projects. These evaluations took into account the Group's strategic plans, investment programs, and financing plans. Furthermore, the Committee supervised the investments of the Company and its subsidiaries to ensure compliance with established principles and policies and approved the Company's long-term strategic plans to ensure alignment with its goals and vision.

Further details on the performance of the Investment Committee for the year 2025 can be found in the 2025 Report of the Investment Committee.

Remuneration Committee Report 2025

To: The Shareholders of Bangkok Aviation Fuel Services Public Company Limited

The Remuneration Committee of Bangkok Aviation Fuel Services Public Company Limited is appointed by the Board of Directors, consisting of no fewer than three members, all of whom are directors of the Company, with at least one member required to be an Independent Director. The Committee comprises Mr. Varah Sucharitakul as Chairman and Mr. Grisada Boonrach as Member. Additionally, the ex-officio member is M.L. Nathasit Diskul, President, with Ms. Rawinda Punnahitanon, Corporate Finance Director, serving as Secretary to the Committee.

The Remuneration Committee has performed its duties in accordance with the Charter approved by the Board of Directors. The Committee has provided recommendations to the Board of Directors and the Shareholders' Meeting on approaches deemed beneficial to the Company and its shareholders, aimed at enhancing the Board's efficiency and ensuring compliance with Good Corporate Governance principles. In 2025, the Remuneration Committee held a total of 4 meetings, with a director attendance rate of 93.33%, and reported the results of every meeting to the Board of Directors. The key activities are summarized as follows:

1. **The Determination of Remuneration for the Board of Directors and Sub-committees:** Reviewing the remuneration for the Board of Directors and Sub-committees, ensuring it is appropriate to their duties, responsibilities, and performance. The remuneration is linked to the Company's operating results and economic conditions to incentivize the Board in leading the organization toward its goals. Furthermore, the remuneration is benchmarked against other companies listed on the Stock Exchange of Thailand within the same industry and of comparable size.

2. **The Determination of Evaluation Criteria and Remuneration for Senior Executives:** Reviewing the evaluation criteria and performance of the Company's senior executives against set targets and Key Performance Indicators (KPIs). This includes determining appropriate remuneration and benefits sufficient to retain and motivate them to achieve both short-term and long-term goals, in accordance with the policies and principles approved by the Board of Directors.

3. **The 2025 Performance Evaluation of the Remuneration Committee:** In accordance with the principles of Good Corporate Governance, an annual performance evaluation of the Remuneration Committee is required. For the year 2025, the evaluation results indicated that the Committee members have fully, effectively, and consistently performed their duties as assigned by the Board of Directors and as specified in the Remuneration Committee Charter. The evaluation covered key areas such as: composition and qualifications, roles and responsibilities, meetings, discharge of duties by directors, director self-development, and performance assessment, among others.

The Remuneration Committee has fully performed its assigned duties with prudence, due care, and independence, in accordance with the principles of Good Corporate Governance, internal regulations, and relevant laws. This is to support the business in achieving its strategic direction for the maximum benefit of the Company and all stakeholders.

3 February 2026
On behalf of the Nomination and
Remuneration Committee

(M.L. Nathasit Diskul)
President /
Nomination and Remuneration Committee Director

Report of the Nomination and Corporate Governance Committee 2025

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Nomination and Corporate Governance Committee of Bangkok Aviation Fuel Services Public Company Limited consists of Independent Directors, namely *Mr. Pipat Purnananda and Mr. Mas Tanyongmas and Directors, namely **M.R. Supadis Diskul and M.L. Nathasit Diskul, with Mr. Wirun Suwanno serving as Secretary of the Nomination and Corporate Governance Committee.

In 2025, the Nomination and Corporate Governance Committee held a total of 5 meetings, with 100% attendance from all members, to perform their duties in accordance with the scope of responsibilities set forth in the Nomination and Corporate Governance Committee Charter. The key highlights are summarized as follows:

1. Consideration of the nomination of directors to replace those retiring by rotation and the nomination of independent directors to replace those reaching retirement age: The Committee identified individuals with diverse knowledge, capabilities, and experience, as well as vision, integrity, and ethics, who possess the qualifications required by the Company. In the director nomination process, the Director Pool database was utilized as part of the recruitment of new directors. Furthermore, the Committee considered Board Diversity and developed a Board Skill Matrix to define the required qualifications and identify essential skills currently lacking on the Board, ensuring alignment with the Company's business strategies.
2. Review and screening of qualifications for directors to be nominated as independent directors and members of the Audit Committee: The Committee reviewed and screened candidates based on the qualifications specified in the Nomination and Corporate Governance Committee Charter and the Audit Committee Charter, as well as the criteria prescribed by regulatory authorities, prior to submission to the Board of Directors for appointment.
3. Review and screening of qualifications for members of sub-committees whose terms have expired: This includes the Remuneration Committee, the Executive Committee, and the Audit Committee. The Committee ensured that their qualifications align with the respective sub-committee charters and comply with the criteria set by regulatory authorities, prior to submission to the Board of Directors for appointment.

   Regarding the review and screening of qualifications for the Nomination and Corporate Governance Committee and the Risk Management Committee members whose terms expired, the Board of Directors appointed a special Nomination and Corporate Governance Committee to conduct the review. This was necessary because the Nomination and Corporate Governance Committee Charter specifies the authority, duties, and responsibilities for screening qualifications of all sub-committees, with the exception of the Nomination and Corporate Governance Committee itself. Furthermore, the four current members of the Nomination and Corporate Governance Committee are the same individuals as the Risk Management Committee members whose terms were expiring. The aforementioned a special Nomination and Corporate Governance Committee applied the same screeningprinciples and criteria as the current Nomination and Corporate Governance Committee.
4. Consideration of the term renewal for the President: To review and propose the reappointment of the President to the Board of Directors for approval.
5. Overseeing and monitoring compliance with the Thai Private Sector Collective Action Against Corruption (CAC): To ensure that the Company's operations remain strictly aligned with its status as a CAC member.
6. Reviewing and providing recommendations for the anti-corruption self-assessment and supporting documentation: This was conducted for submission to the Thai Institute of Directors Association (IOD) to renew the CAC membership. The Company has successfully been granted its 4th consecutive CAC certification renewal, which is valid for a period of three years.

   * Mr. Pipat Purnananda concluded his role as the Chairman of the Nomination and Corporate Governance Committee from November 1, 2025.

   ** M.R. Supadis Diskul concluded his role as the Member of the Nomination and Corporate Governance Committee from August 1, 2025.
7. Reviewing and providing recommendations on Corporate Governance policies and criteria: This includes reviewing the Nomination and Corporate Governance Committee Charter, the Corporate Governance Policy, the Anti-Corruption Policy, the Policy on Hiring Government Employees, the Code of Conduct, and other related guidelines. These reviews ensure alignment with the 2017 Corporate Governance Code (CG Code) for Listed Companies issued by the SEC, as well as the rules, regulations, and requirements of the SET, the Capital Market Supervisory Board, and the Thai Institute of Directors Association (IOD).
8. Approval of the Corporate Governance Promotion Action Plan: To ensure that the performance of directors, management, and employees aligns with company policies. In 2025, the Company organized various activities, such as communicating learning materials regarding anti-corruption measures to the Board of Directors; organizing the Group's CG DAY to educate employees on the Code of Conduct and anti-corruption measures; and collaborating with the Purchasing Department to host a seminar on Supplier Code of Conduct and Anti-Corruption for the Company's business partners and suppliers.
9. Review and recommendation for the online Code of Conduct and Anti-Corruption assessment: To evaluate the understanding of management and employees across the Group through an online testing system.
10. Supervision of the Group Corporate Governance Working Group: To oversee their operations and ensure activities are carried out in accordance with the established Group Corporate Governance work plan.

Furthermore, the Nomination and Corporate Governance Committee has performed its duties in strict adherence to the principles of Good Corporate Governance, ensuring that the Company's management processes remain transparent and fair to create sustainable value for all stakeholder groups.

February 19, 2026
On Behalf of the Nomination and
Corporate Governance Committee

(Mas Tanyongmas, Ph.D.)
Chairman of the Corporate Governance and
Sustainability Committee

Report of the Risk Management Committee 2025

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Risk Management Committee (RMC), appointed by the Board of Directors, comprises three members: two Independent Directors, namely Mr. Pipat Purnananda and Mr. Mas Tanyongmas, and one Director (by position), M.L. Nathasit Diskul, President. Mr. Wirun Suwanno, Director of Corporate Governance Division, serves as the Secretary to the Committee.

In 2025, the Risk Management Committee performed its duties within the scope of authority and responsibilities defined in the Risk Management Policy and the Risk Management Committee Charter. These actions were in compliance with the Good Corporate Governance principles of the Stock Exchange of Thailand and aligned with the COSO Enterprise Risk Management (COSO ERM) framework. Furthermore, the Company's risk management framework encompasses sustainability dimensions, covering Environmental, Social, and Governance (ESG) issues, as well as climate-related concerns.

The Risk Management Committee held a total of 5 meetings (consisting of scheduled meetings and additional meetings as necessary), with 100% attendance by all directors. The outcomes of each meeting were reported to the Board of Directors. A summary of the key duties performed in 2025 is as follows:

1. **Oversaw continuous risk management across BAFS Group** by reviewing and determining the Risk Appetite, Risk Tolerance, and Key Risk Indicators (KRIs). The Committee also prudently considered key risks and risk management plans to ensure that the Company manages risks within acceptable levels, achieves strategic objectives, and creates business opportunities.

   In 2025, although the overall economic and tourism outlook showed positive signs, the Company continued to face a complex and highly uncertain business environment. Challenges included geopolitical conflicts, risks related to international trade and tax policies, volatility in energy prices and exchange rates, climate risks, and technology and cyber risks, which are intensifying and emerging in various forms particularly Social Engineering attacks from external parties that could impact critical information systems and business continuity.

   To address these uncertainties, the Company carefully reviewed the 12-month Pro Forma Cash Flow and established liquidity Trigger Points sufficient to cover operating expenses and loan obligations. Measures were implemented to control costs and defer non-urgent investments as appropriate, alongside the monitoring of key financial KRIs such as D:E Ratio, Minimum Cash, and YTD EBITDA—to support timely management decision-making.

   Furthermore, the Company continued to prioritize the risk management of capital and investment projects, specifically regarding risks associated with high-value investments in 2025 while operating results had not yet fully returned to normal levels. This situation could result in a high D:E Ratio and impose limitations on securing new funding sources. The Committee also addressed risks regarding project delays affecting the Commercial Operation Date (COD) and the potential financial impact on subsidiaries/BAFS Group, as well as risks associated with the non-renewal of operating rights agreements, such as concession contracts and pipeline rights, which could impact the business continuity of BAFS Group.

2. **Reviewed the analysis of Strengths, Weaknesses, Opportunities, and Threats (SWOT)** to support the formulation of the Group's strategic plan, ensuring alignment with the established Risk Appetite and Risk Tolerance.

3. **Reviewed and provided opinions on key enterprise risk management plans,** focusing on cost-effectiveness,appropriateness, and the effectiveness of such plans in concretely reducing risk levels.

4. **Supervised the Group's enterprise risk management** by reviewing risks associated with high-value projects currently under execution during quarterly meetings. This included the oversight of corruption and human rights risks, as well as other risks related to Good Corporate Governance principles, the Code of Business Conduct, and the Anti-Corruption Policy, while providing additional recommendations to ensure risks remain within acceptable levels.

5. **Reviewed the Risk Management Policy and the Risk Management Committee Charter** to ensure alignment with the Good Corporate Governance principles of the Stock Exchange of Thailand, and reported to the Board of Directors on an annual basis.

6. **Conducted a self-assessment of the Risk Management Committee (as a whole).** The 2025 assessment results indicated that the Committee had fully performed its duties in accordance with the Risk Management Policy and the Risk Management Committee Charter.

7. **Prepared summary reports on risk management operations** for submission to the Audit Committee for review and to the Board of Directors for acknowledgment following every Risk Management Committee meeting.

January 30, 2026
On behalf of the Risk Management Committee

(M.L. Nathasit Diskul)
Chairman of the Group
Risk Management Working Group

The Corporate Sustainability Committee Report 2025

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Corporate Sustainability Committee consists of the Chairman of the Executive Board of Bangkok Aviation Fuel Services Public Company Limited as the Chairman of the Board (whose term as a member of the Corporate Sustainability Committee ended effective 1 August 2025), senior executives of all subsidiaries and the Chairman of the Energy Management Committee as a member, with the Director of Strategy and Sustainability as the Secretary to the Committee.

The Corporate Sustainability Committee has performed its duties in accordance with the policies and charter of the Corporate Sustainability Committee by applying the principles of good governance as a framework for conducting business focuses on continuous environmental management, delivering value to society,both internally and externally, to foster sustainable growth underpinned by good governance. The Committee's objectives are aligned with the Sustainable Development Goals (SDGs), ensuring BAFS Group's License to Operate from all stakeholders). In 2025, the Committee held 4 quarterly meetings, and providing reports to the Board of Directors after each meeting. The key points from these meetings are summarized as follows:

1. **Overseeing sustainable business operations:** By monitoring the Group's performance for sustainable growth across the Environmental, Social and Good Governance dimensions, which can be summarized as follows:

   Environmental Dimension: Focusing on becoming a group of companies with Net Zero Emissions. The Group has set a mid-term target of Carbon Emissions Reduction of more than 20% across all scopes by 2030 and a long-term target for Net Zero Emissions by 2050. The Committee has monitored various projects to enhance the efficiency of sustainable greenhouse gas reduction under the "ZERO" strategy. This includes effective greenhouse gas management, organizational waste management plans, a commitment to clean energy transition and investments in low-carbon businesses to foster sustainable growth. Furthermore, BAFS Group has invested in carbon credit management projects in forests for sustainable development, aiming to reduce greenhouse gas emissions from operations while preserving biodiversity, demonstrating a steadfast commitment to sustainable environmental stewardship.

   Social Dimension: Focusing on delivering value to both internal and external societies to ensure a high quality of life. The Group approaches the commitment by overseeing continuous employee development and providing appropriate welfare, while fostering a strong consciousness for social responsibility and sustainable environmental conservation. Concurrently, the well-being of external communities has been continuously promoted through various social engagement initiatives, including the Organic Rice Field Project at the Phichit Oil Depot, which supports local farmers and extends support to school lunch programs in the Group's operational areas and the BKK Food Bank Project (by Don Muang District Office), as well as providing donations to natural disaster victims in various regions of Thailand. In 2025, the Organic Rice Field project received the Participatory Guarantee System (PGS) organic certification for the first time. Furthermore, other initiatives include the Organic Farming Project at the Nakhon Lampang Oil Depot and the "Farm Hug by BAFS Group" Sharing Center Project, which disseminates organic farming knowledge to employees and neighboring local communities, such as the Prachakorn 3 Community, the Association for the Promotion of the Status of Women (Emergency Home, Don Muang), and other local associations. The Group also supports local communities through collaboration in Carbon Credit from Community Forests for Sustainability, which aim to improve the quality of life for residents in project areas by promoting vocational skills and supporting the development of community products.

   Good Governance Dimension: Focusing on sustainable economic growth by ensuring that the Group conducts its business with transparency. The Company has been a member of the Thai Private Sector Collective Action Against Corruption (CAC) since 2014 and has consistently maintained its certification for 12 consecutive years. Furthermore, the Company is a member of the UN Global Compact Network Thailand (UNGCNT), demonstrating its commitment to operating in alignment with the United Nations' universal principles covering four key areas: human rights, labor standards, environmental protection and anti-corruption. The Company also ensures that its interactions with suppliers and business partners adhere strictly to the corporate Code of Conduct.

2. **Overseeing sustainability reporting and disclosure in accordance with international standards:** By monitoring the Group's performance reporting through the Sustainability Working Group to compile the annual Sustainability Report in alignment with the Global Reporting Initiative (GRI) standards. Additionally, the Company discloses greenhouse gas management data at an international level through the Carbon Disclosure Project (CDP) and the Task Force on Climate-Related Financial Disclosures (TCFD).
3. **Reviewing the Sustainability Committee Charter and related policies:** Including the Sustainability Policy, Climate Change Policy, Biodiversity Policy and Human Rights Policy, to ensure alignment with sustainability driving initiatives, with annual reports presented to the Board of Directors.
4. **Performance evaluation of the Corporate Sustainability Committee (Collective):** The results of the 2025 self-assessment indicated that the Committee has fully performed its duties in accordance with the Sustainability Policy and the Sustainability Committee Charter.
5. **Preparation of the Corporate Sustainability Committee's operational summary reports:** To be presented to the Board of Directors on a quarterly basis.

February 19, 2026
On Behalf of the Sustainability Committee

(Mas Tanyongmas, Ph.D.)
Chairman of the Corporate Governance and
Sustainability Committee

Investment Committee Report 2025

To: The Shareholders of Bangkok Aviation Fuel Services Public Company Limited

The Investment Committee of Bangkok Aviation Fuel Services Public Company Limited is appointed by the Board of Directors, consisting of no fewer than four members, with the Chairman required to be an Independent Director. The Committee comprises Mr. Varah Sucharitakul as Chairman, Mas Tanyongmas, Ph.D. as Member, and Mrs. Wadeerat Charoencoop as Member. Additionally, the ex-officio member is M.L. Nathasit Diskul, President, with Ms. Rawinda Punnahitanon, Corporate Finance Director, serving as Secretary to the Investment Committee.

The Investment Committee has performed its duties in accordance with the Charter approved by the Board of Directors. Its primary responsibility is to provide recommendations to the Board of Directors and the Shareholders' Meeting on matters deemed beneficial to the Company and its shareholders, aimed at enhancing the Board's efficiency and ensuring compliance with Good Corporate Governance principles. In 2025, the Investment Committee held a total of 5 meetings, with a director attendance rate of 96.43%. The key roles and responsibilities are summarized as follows:

1. **The Formulation of Investment Policy Framework:** Formulating and overseeing the investment policy framework of the Company and its subsidiaries to ensure alignment with investment policies, risk management policies, investment procedures, and all relevant legal requirements.
2. **The Review and Recommendation of Investment Plans:** Reviewing the Group's investment plans to ensure consistency with long-term strategic plans, investment frameworks, and risk management policies. This includes overseeing corporate governance, transparency, and the prevention of conflicts of interest regarding the Group's investment transactions.
3. **The Determination of Capital Structure:** Reviewing and determining the Group's capital structure to ensure appropriateness and financial stability, including considering capital raising through equity or debt as deemed suitable.
4. **The Recommendation of Dividend Payments:** Reviewing and providing opinions on dividend payments to the Board of Directors and the Shareholders' Meeting.

The Investment Committee has fully performed its assigned duties with prudence, due care, and independence, in accordance with the principles of Good Corporate Governance, internal regulations, and relevant laws. This is to support the business in achieving its strategic direction for the maximum benefit of the Company and all stakeholders.

29 January 2026
On behalf of the Investment Committee

(Mr. Varah Sucharitakul)
Chairman of Investment Committee

Internal Control and Related Transactions

9.1 internal control

9.1.1 Summary of Opinions Concerning Internal Control System for the Year 2025

The Board of Directors has assigned the Audit Committee, which consists of independent directors, to review the adequacy and appropriateness of the internal control system to ensure that operations are efficient and effective, and that assets are properly safeguarded.

In the Board of Directors' meeting held on 26 February 2026, which was attended by the Audit Committee, the Board of Directors concurred with the Audit Committee's opinion based on the evaluation form of the Securities and Exchange Commission (SEC) and the summary of opinions on the internal control system for the year 2025. It was concluded that the Company maintains an adequate and appropriate internal control system, with sufficient personnel to operate the system effectively. Furthermore, the Company monitors and oversees the operations of its subsidiaries to ensure that the assets of the Company and its subsidiaries are protected from misuse or unauthorized use by directors or management. No material deficiencies in the internal control system were identified. The details are as follows:

1. Control Environment

The Company maintains a good control environment as follows:

- The corporate governance structure has been established and enhanced by merging sub-committees with interrelated functions into unified committees. The organizational structure was also adjusted by restructuring the Group's Accounting and Finance unit and the Business Development and Marketing department appropriately to support the achievement of company objectives through robust internal controls and operational efficiency. There are clearly defined reporting lines with a separation of duties to ensure a system of checks and balances. Job Descriptions have been developed to specify duties, responsibilities, knowledge, skills, and experience appropriate for each position. Roles and responsibilities are explicitly defined for the Board of Directors, sub-committees, and Management. The Board of Directors consists of members with diverse qualifications, knowledge, and experience beneficial to the Company. Furthermore, the Company has established independence criteria for independent directors that are more stringent than the requirements of the SEC. The charters for the Board of Directors, the Audit Committee, the Nomination and Remuneration Committee, the Investment Committee, the Risk Management Committee, and the Corporate Governance and Sustainability Committee have been updated as appropriate, with regular reviews of sub-committee charters. Additionally, the Group Risk Management Working Group Charter was established to align with the aforementioned improvements in the corporate governance structure.

- The Company has established and communicated key policies and operational guidelines in alignment with Good Corporate Governance principles, which are regularly reviewed for appropriateness. These include, for instance, the Corporate Governance Policy and the Code of Conduct. These documents serve as a standard for directors and employees, covering principles such as Good Corporate Governance, business ethics, anti-corruption measures, conflicts of interest, internal control, whistleblowing, protection measures, and disciplinary actions. Furthermore, all directors, executives, and employees are required to sign an acknowledgment and comply with the Anti-Corruption Policy, Corporate Governance Policy, and Code of Conduct, as well as certify that they will not engage in any activities that create a conflict of interest with the Company. These topics are also integrated as a mandatory course in the orientation program for new directors and employees. Additionally, processes have been established to communicate Good Corporate Governance principles both internally and externally.

- The Code of Conduct test is regularly updated to ensure its appropriateness, with continuous annual monitoring of compliance by the Corporate Governance Working Group and the Internal Audit department. This includes requiring all executives and employees to assess their compliance with policies and criteria related to Good Corporate Governance principles via an online system, as well as auditing compliance with the Code of Conduct and anti-corruption measures. Furthermore, a cycle for assessing compliance with the Code of Conduct by independent external experts has been established, along with a timely management process in the event that non-compliance with the Code of Conduct or anti-corruption measures is identified.

- The Group's 5-year Strategic Plan (2026 – 2030) has been updated to serve as an operational roadmap for the Group. The "Strategy Talk 2025" event was organized to communicate the Group's strategies and goals, while driving corporate strategy to achieve efficient results with clear and measurable targets. The Company's success is measured using Key Performance Indicators (KPIs) as part of the Group's Strategic Plan, designed to be challenging and reflective of actual performance, with regular updates for appropriateness. A budgeting system is utilized to reflect and control operations for greater efficiency. Furthermore, an employee performance appraisal system is in place, utilizing performance indicators aligned with the Group's strategic goals and the Code of Conduct, which are communicated to all executives and employees. The performance appraisal criteria are also reviewed and updated annually for appropriateness.

- The Company places great importance on its personnel, regarded as its most valuable resource, by maintaining succession plans for key positions and providing continuous training to develop the knowledge, skills, and competencies of employees. This includes a Group-wide succession and management plan, an annual training plan, a career path system, and a competency-based personnel development system. Furthermore, the retirement age has been extended to retain experienced personnel with specialized expertise, who play a crucial role in transferring knowledge to the next generation of employees. In addition, the BAFS Group Academy has been established as a central hub for training personnel within the Group and has been certified as a training institute for aviation fuel services for both internal and external personnel. The Academy has also earned the trust of the International Air Transport Association (IATA) and the Joint Inspection Group (JIG) to serve as a training venue for auditor courses based on JIG and IFQP standards, which enhances the Company's reputation and recognition at an international level.

2. Risk Assessment

The Company prioritizes the implementation of risk management policies and systems as follows:

- The Risk Management Committee and Risk Management Policy have been established and approved by the Board of Directors, with regular updates for appropriateness. All management and employees are required to sign an acknowledgment of the Risk Management Policy to ensure a unified approach to implementation. There is a Group Risk Management Manual and a management system that defines objectives and assesses risks in alignment with the Company's vision and objectives, which is communicated to all employees as a guideline for practice. Furthermore, Risk Awareness is communicated to all employees to foster a risk management culture throughout the organization. Additionally, the Group Risk Management Working Group has been appointed to oversee the Group's risk management in accordance with the policy and to monitor compliance with established risk management policies and measures.
- Workshops are conducted involving management and employees across the Group to define corporate objectives aligned with the Group's vision and mission. Corporate-level and process-level risks, fraud risks, and risks associated with the management system that may impact business operations are identified. The Group performs a Risk Control Self-Assessment (RCSA) and evaluates risks by considering both internal and external factors. Furthermore, action plans are established to manage risks within an acceptable level, prioritizing high-level risks in accordance with the risk management framework. Risk Appetite, Risk Tolerance, Key Risk Indicators (KRIs), and Trigger Points have been established as early warning systems to enable timely resolution of potential issues, with regular updates. Compliance with the risk management system is monitored by the Risk Management Committee and the Audit Committee on a quarterly basis, following the processes specified in the Risk Management Policy and the Group Risk Management Manual. The Company also assesses changes in external factors, business models, and corporate leadership that may affect operations, establishing adequate response measures. Examples include the development of the BAFS Group Human x Generative AI Augmentation 5-year Plan (2025–2029) and the update of the Greenhouse Gas Reduction Master Plan 2025–2030 to align with the guidelines of the Thailand Greenhouse Gas Management Organization (Public Organization) and the International Sustainability and Carbon Certification (ISCC) Manual, ensuring operations comply with ISCC CORSIA requirements.

3. Control Activities

The Company maintains effective control activities as follows:

- Control measures have been established that are appropriate to the risks and specific characteristics of the Company, such as the operational environment, nature of work, and scope of operations. These include a variety of controls, such as manual and automated controls.
- Operating manuals and procedures cover the Company's core operations, with clearly defined roles and responsibilities. There is a strict separation of duties regarding authorization, recording of accounting and information data, and asset safeguarding. Stringent measures are in place for transactions, requiring approval from non-interested parties while prioritizing the Company's best interests. Furthermore, these measures are regularly reviewed and updated for clarity and appropriateness, such as the Manual of Authorities and the Purchasing Manual.
- Management meetings, departmental meetings, and other regular sessions are conducted to monitor administration and control operations.
- Processes are in place for reporting, reviewing, and approving transactions or contracts that legally bind the Company, following established procedures. Measures are also implemented to monitor and review operations to ensure compliance with specified conditions, such as following the regulations on Connected Transactions and the Acquisition or Disposal of Assets. Additionally, a Transfer Pricing Policy and a Fair Competition and Anti-Monopoly Policy have been established.
- Measures regarding the use and general control of information technology systems have been established, covering infrastructure, security, acquisition, development, and maintenance as appropriate. These include the Information Technology Policy, the Portable Electronic Devices Policy, and the Corporate Network and Computer Usage Regulations, which are regularly reviewed and updated. Internal information technology management systems are utilized to enhance operational efficiency, such as document management systems and risk management systems. Guidelines for the application of Generative AI within the organization and basic Generative AI usage instructions have been developed to elevate organizational development through artificial intelligence technology. Regular audits are conducted to detect the installation of software that does not comply with company regulations. Furthermore, a cycle for information technology system audits by independent external experts has been established.
- A governance policy for subsidiaries, associates, and companies in which BAFS holds shares has been established to ensure effective oversight. Guidelines have been defined for individuals appointe by the Company as directors or executives to follow. Furthermore, the Risk Management Committee and the Group Risk Management Working Group are tasked with overseeing corporate risk management across the Group. The Executive Board is responsible for supervising and monitoring the progress of the Group's operations, providing reports to the Board of Directors on a quarterly basis. Additionally, the Group is required to report its performance results to the Board of Directors on a regular and consistent basis.

4. Information and Communication

The Company maintains effective information and communication systems as follows:

- The Company utilizes relevant and high-quality information from both internal and external sources, based on cost-benefit considerations, and employs information systems for data processing and storage. An example includes the enhancement of the aviation refueling management system to increase operational efficiency.
- Key information is regularly reported to the Board of Directors, ensuring that directors can access the information necessary for performing their duties or reviewing various reports. This includes distributing meeting agendas and supporting documents, as well as preparing minutes of the Board of Directors' meetings within the timeframe required by law, containing necessary and sufficient details. Other measures include evaluating the efficiency of Board meetings, appointing the Company Secretary as the coordinator between the Company and the Board, and holding Board meetings without the presence of Management.

- Financial reports are prepared in compliance with Generally Accepted Accounting Principles (GAAP) appropriate for the Company's business nature, with accounting supporting documents systematically categorized and maintained.
- Internal communication processes effectively reach management and employees through various corporate channels. Cyber Security Awareness knowledge is regularly shared, and phishing mail simulations are conducted quarterly. Training sessions on these topics are also provided to ensure awareness of cybersecurity management and information technology threats.
- A Communication and Information Disclosure Policy is in place, along with effective communication processes for external stakeholders through appropriate channels. These include a dedicated Investor Relations unit, communication via the corporate website, and quarterly investor meetings with management.
- Secure and dedicated communication channels are provided for internal and external parties to report whistleblowing leads or complaints regarding suspected violations of the law, the Code of Business Conduct, or the Company's Anti-Corruption Policy. Furthermore, the Company maintains a policy to protect the confidentiality of whistleblowers and ensure fair treatment.

5. Monitoring Activities

The Company maintains a continuous monitoring system as follows:

- Performance results are regularly reported against established targets to Management, the Executive Board, and the Board of Directors. This includes reporting on management systems and various investment projects to Management, reporting the operational results of the Group Risk Management Working Group to the Risk Management Committee, and reporting the Group's performance to the Executive Board on a monthly basis, as well as reporting to the Board of Directors.
- Events that may significantly impact the Company are reported to the Board of Directors or relevant sub-committees, with Management providing progress reports and corrective action plans within an appropriate timeframe.
- Processes are in place to monitor policies and criteria related to Good Corporate Governance principles. This includes reporting statistics on corruption-related whistleblowing, summarizing results of Business Code of Conduct testing, and providing progress reports on Cyber Security and Data Center operations to the Audit Committee. Furthermore, the Internal Audit department, which reports directly to the Audit Committee, provides objective and independent assurance and consulting services. It audits compliance with the internal control system, risk management system, corporate governance system, Code of Conduct, and anti-corruption measures according to the audit plan, reporting the results to the Audit Committee. Progress on audit findings is monitored and reported on a quarterly basis. The adequacy of the internal control system is evaluated by Management and independently by the Internal Audit department. Additionally, internal auditors are continuously developed and encouraged to attend training to enhance their professional knowledge, skills, and competencies.

In 2025, the Company conducted several key activities, such as organizing an anti-corruption lecture for the Board of Directors under the topic "BAFS Security Awareness Training 2025," and holding a business ethics seminar for business partners titled "The Power Of AI For Sustainable Growth." The Company also hosted the "BAFS Group Uplift Expo 2025" to showcase innovations from BAFS Group members and conducted training courses including "QC for Airline Inspectors," "JIG Inspector Training," and "IFQP Basic Training." Additionally, full-scale emergency response drills and business continuity plans are practiced annually. Furthermore, the Company received several prestigious awards and certifications, such as the Corporate Governance Rating 2025 at the "Excellent" level from the Thai Institute of Directors Association (IOD), the 2025 National Outstanding Model Establishment Award for Occupational Safety, Health, and Environment from the Ministry of Labour, and the Sustainability Disclosure Award 2025 from the Thaipat Institute. Other recognitions include the International Sustainability and Carbon Certification for the Carbon Offsetting and Reduction Scheme for International Aviation (ISCC-CORSIA) and the Carbon Neutral Company certificate from the Thailand Greenhouse Gas Management Organization (Public Organization).

9.2 Connected Transactions

9.2.1 Summary of Opinions Concerning Connected Transactions with Persons Who May Have Conflict of Interest in 2025

The Board of Directors has assigned the Audit Committee, consisting of independent directors, the responsibility of reviewing the Company's intercompany transactions to ensure compliance with the laws and regulations of the Stock Exchange of Thailand (SET) and the Office of the Securities and Exchange Commission (SEC). In 2025, the Company conducted connected transactions with persons who may have conflicts of interest, based on normal business terms. The transfer pricing policy for these intercompany transactions has been disclosed under the "Related Party Transactions" section in the Notes to the Financial Statements for the year ended December 31, 2025. Furthermore, at the Board of Directors' meeting held on February 26, 2026, which was attended by the Audit Committee, the Board of Directors concurred with the Audit Committee's opinion that the intercompany transactions with persons who may have conflicts of interest were reasonable and in the best interest of the business operations of the Company and its subsidiaries, as follows:

1. Information on Connected Transactions between Bangkok Aviation Fuel Services Public Company Limited and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Thai Airways International PCL. (THAI)	Ministry of Finance is a major indirect shareholder of the Company and a major shareholder of Thai Airways International PCL.	1. Provision of aviationfuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport.	The Company entered into contracts with the user companies, of which their terms and conditions and service fee rates were similar to those of the transactions conducted with external parties. However, new fuel suppliers, which were not the company's shareholders, shall be charged for special service fees in accordance with the terms and conditions pursuant to the policy approved by the Board of Directors.	132.98 Million Baht	28.43 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to the Company's business operations as it is a normal business activity of providing aviation fuel services at Don Mueang and Suvarnabhumi Airports.
		2. Provision of training services for courses related to service quality control, such as QC for Airline Inspectors, etc.	To provide training for various courses at service rates equivalent to transactions with external parties.	0.18 Million Baht	-	-	This is a normal business support transaction with general commercial conditions and is beneficial to the Company's business operations.
2. PTT Retail Management Co., Ltd. (PTTRM)	Ministry of Finance is a major indirect shareholder of the Company and PTT Retail Management Co., Ltd.	Fuel expenses for Company's operational vehicles.	To pay for fuel used by the Company's operational vehicles, whereby PTTRM charges the Company at market prices.	0.005 Million Baht	0.001 Million Baht	Recurring	This transaction is based on general commercial conditions and is beneficial to the Company's business operations.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
3 PTT Oil and Retail Business PCL. (PTTOR)	1. Ministry of Finance is a major indirect shareholder of BAFS and PTT Oil and Retail Business PCL. 2.The director of the company, Mr. Songpon Thepnumsommanus, is an executive of PTT Oil and Retail Business PCL.	1. Provision of aviation fuel storage, aircraft refuelling and defuelling services at Don Mueang International Airport and Suvarnabhumi Airport.	The Company entered into contracts with the user companies, of which their terms and conditions and service fee rates were similar to those of the transactions conducted with external parties. However, new fuel suppliers, which were not the company's shareholders, shall be charged for special service fees in accordance with the terms and conditions pursuant to the policy approved by the Board of Directors.	1,116.29 Million Baht	95.31 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to the Company's business operations as it is a normal business activity of providing aviation fuel services at Don Mueang and Suvarnabhumi Airports.
		2. Collection of compensation benefits for providing aviation fuel refueling services at Don Mueang International Airport.	To collect compensation benefits from providing aviation fuel refueling services at Don Mueang International Airport to PTTOR for payment to Airports of Thailand PCL. as specified in the agreement, where by the Company has no interest in such compensation.	56.38 Million Baht	5.73 Million Baht	Recurring	
		3. Provision of aviation fuel storage, aircraft refuelling and defuelling services at Samui, Sukhothai, and Trat Airports.	PTTOR is the supplier of aviation fuel and related products at these airports through the Company's aircraft refuelling systems. PTTOR agrees to pay service fees to the Company at rates and terms specified in the agreement.	13.42 Million Baht	1.02 Million Baht	Recurring	This transaction is necessary and beneficial to the Company's business operations in providing services at Samui, Sukhothai, and Trat Airports.
		4. Fuel expenses for Company's operational vehicles.	To pay for fuel used by the Company's operational vehicles, whereby PTTOR charges the Company at market prices.	15.24 Million Baht	1.38 Million Baht	Recurring	This transaction is based on general commercial conditions and is beneficial to the Company's business operations.
		5. Aviation fuel quality testing service fees.	To provide quality testing services for aviation fuel before delivery to customers, with service fees charged to the Company at market prices.	0.25 Million Baht	-	-	This transaction is necessary with general commercial conditions and is beneficial to the Company's business operations.
4. GC Maintenance and Engineering Co., Ltd. (GCME)	Ministry of Finance is a major indirect shareholder of the company and GC Maintenance and Engineering Co., Ltd.	Preparation of Asset Integrity assessment projects for aviation fuel storage and service stations at Don Mueang and Suvarnabhumi Airports.	To assess the integrity of assets that significantly impact fuel storage and distribution services, in order to establish operational guidelines for safe and continuous service operations.	1.82 Million Baht	1.82 Million Baht	-	This is a normal business support transaction and is beneficial to the Company's business operations as it provides safety guidelines for providing fuel storage and distribution services.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
5. Airports of Thailand PCL. (AOT)	1. Ministry of Finance is a major indirect shareholder of the company and a major shareholder of Airports of Thailand PCL. 2. The director of the company, Ms. Paweena Jariyathitipong, is an executive of Airports of Thailand PCL.	1. Lease and Remuneration **Don Mueang International Airport** • Lease of space and hydrant pipeline system fees.	To operate aviation fuel services, as it is a normal business operation that requires providing services through the hydrant pipeline system at Don Mueang International Airport. The Company pays lease fees at rates specified in the agreement and makes rental adjustments according to general consumer price index changes.	32.21 Million Baht	-	Recurring	This transaction is necessary with general commercial terms and is beneficial to the Company's business operations as it is a normal business operation activity of providing aviation fuel services at Suvarnabhumi Airport.
		• Remuneration from providing aviation fuel refueling services at Don Mueang International Airport collected on behalf of AOT	The Company collects remuneration from providing aviation fuel refueling services at Don Mueang International Airport from service users under the terms specified in the agreement for reimbursement to AOT, whereby the Company has no interest in such remuneration.	75.16 Million Baht	7.78 Million Baht	Recurring	
		• Lease of space within the airside area	To be used as a location for carrying out business activities under the aviation fuel service project and for office space, including parking areas for Company employees performing duties in the airside area at Don Mueang International Airport, whereby the rental rates are the same as those charged in transactions with third parties.	12.14 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services at Don Mueang International Airport.
		• Prepaid lease of space within the airside area		-	1.01 Million Baht	Recurring	
		• Lease of space outside the airside area		0.64 Million Baht	-	Recurring	
		• Prepaid lease of space outside the airside area		-	0.05 Million Baht	Recurring	
		Suvarnabhumi Airport • Remuneratio from providing refueling and defuelling services	The Company is required to pay remuneration at the rates specified in the agreement, and has obligations to comply with various terms and conditions.	261.98 Million Baht	24.91 Million Baht	Recurring	This transaction is necessary, with general commercial conditions, and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services at Suvarnabhumi Airport.
		• Lease of land outside the aircraft parking area	To be used as a construction site for buildings and structures for use in businessoperations under the aviation fuel service project, whereby the rental rates are the same as those charged in transactions with third parties.	7.05 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services at Suvarnabhumi Airport.
		• Prepaid lease of land outside the aircraft parking area		-	0.59 Million Baht	Recurring	

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
5. Airports of Thailand PCL. (AOT) (Continued)		• Lease of rooms within the aircraft parking area	To be used as office space, vehicle parking areas, and for storage of ground equipment, whereby the rental rates are the same as those charged in transactions with third parties.	0.75 Million Baht	-	Recurring	
		• Prepaid lease of rooms within the aircraft parking area		-	0.06 Million Baht	Recurring	
		• Lease of space within the aircraft parking area		3.30 Million Baht	-	Recurring	
		• Prepaid lease of space within the aircraft parking area		-	0.06 Million Baht	Recurring	
		2. Issuance of security identification cards for persons and vehicles, including utilities and other services at Don Mueang and Suvarnabhumi Airports	To enable the performance of duties in restricted areas of AOT at Don Mueang and Suvarnabhumi Airports, including the use of utilities and other services of AOT within the airport areas, which are incidental services provided by AOT for use in the Company's business operations in providing aviation fuel services within the airports. The Company is required to pay service fees at the same rates as those charged in transactions with third parties and comply with terms and conditions specified by AOT.	4.55 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services within the area of Don Mueang and Suvarnabhumi Airports.
6. Bangkok Airways PCL. (BA)	The director of the company, Mr. Putatipong Prasarttong-Osoth, is a major shareholder of Bangkok Airways PCL.	1. Lease of office space at Samui, Sukhothai, and Trat Airports	To use as office space and pay related fees, whereby the Company is required to pay rental and service fees at the same rates as those charged in transactions with third parties and comply with terms and conditions specified by BA.	0.29 Million Baht	0.02 Million Baht	Recurring	This transaction is necessary, with general commercial conditions, and provides benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services within the area of Samui, Sukhothai, and Trat Airports.
		2. Issuance of security identification cards for persons and vehicles at Samui, Sukhothai, and Trat Airports	To enable the performance of duties in restricted areas of BA and pay related fees, whereby the Company is required to pay rental and service fees at the same rates as those charged in transactions with third parties and comply with terms and conditions specified by BA.	0.01 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services within the area of Samui, Sukhothai, and Trat Airports.
		3. Purchase of air tickets	For sending employees to perform duties in provincial areas.	0.06 Million Baht	-	-	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.
		4. Long-term land lease	To allow BA to utilize the land for its business operations.	1.33 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
6. Bangkok Airways PCL. (BA) (Continued)		5. Electricity expenses	For use in the Company's business operations in providing aviation fuel services within the airport.	0.001 Million Baht	-	-	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.
		6. Minimum Charge collection	BA agreed to pay a Minimum Charge to the Company at a rate of 80,000 Baht per month in the event that aviation fuel refueling services at Sukhothai and Trat Airports combined are less than two million liters per month.	0.96 Million Baht	0.08 Million Baht	-	This transaction is necessary, with general commercial conditions, and provides benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services within the area of Sukhothai and Trat Airports.
7. Bangkok Airport Management Co., Ltd. (BAM)	The director of the company, Mr. Puttipong Prasarttong-Osoth, is an indirect major shareholder of Bangkok Airport Management Co., Ltd.	Providing security training courses for aviation refueling	To provide various training courses, such as courses related to security, etc., at service rates equivalent to transactions with third parties.	0.03 Million Baht	-	-	This is a transaction that supports the normal business operation with general commercial conditions and is beneficial to the Company's business operations.
8. Ministry of Finance (MOF)	The Ministry of Finance is an indirect major shareholder of the company	1. Lease of State Property and Land used for Non-Airport Office Buildings at Don Mueang Aviation Fuel Storage Station	To be used for carrying out business activities under the aviation fuel service project, including sub-leasing space to Thai Aviation Refuelling Co., Ltd. and Fuel Pipeline Transportation Ltd. to be used as locations for their business operations. The Company is required to pay rental fees and comply with the terms and conditions specified in the agreement.	10.37 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services that must be provided within the area of Don Mueang International Airport.
		2. Payment of initial fee for reciprocal agreement to utilize space for area improvement	For reciprocal agreements to utilize space for the improvement of fuel pipeline work areas.	0.08 Million Baht	-	-	This transaction is necessary and beneficial to the Company's business operations.
9. Thai Petroleum Pipeline Co., Ltd. (THAPP)	The Ministry of Finance is an indirect major shareholder of the company and Thai Petroleum Pipeline Co., Ltd.	1. Lease of land and provision of utility systems at Don Mueang Aviation Fuel Storage Station	To construct buildings and equipment facilitating the receipt and distribution of aviation fuel transported via THAPP's pipeline system. THAPP is required to pay rental and service fees and comply with the terms and conditions specified in the agreement. The utility system does not include the water volume used in the fire suppression system, water supply, and electricity consumption, which the Company will collect based on actual usage.	5.44 Million Baht	-	Recurring	This is a lease to allow THAPP to construct buildings and equipment facilitating the receipt and distribution of aviation fuel via pipeline. This transaction is necessary and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services that must be provided within the area of Don Mueang International Airport.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
9. Thai Petroleum Pipeline Co., Ltd. (THAPP) (Continue)		2. Lease of land and structures, including the provision of utility systems at Suvarnabhumi Aviation Fuel Storage Station	To construct buildings, structures, and equipment for THAPP's fuel transport pipeline system. THAPP is required to pay rental and service fees and comply with the terms and conditions specified in the agreement. The utility system does not include the water volume used in the fire suppression system, water supply, and electricity consumption, which the Company will collect based on actual usage.	8.64 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services that must be provided within the area of Suvarnabhumi Airport.
		3. Collection for fire suppression system, water supply, and electricity system		0.36 Million Baht	-	Recurring	
10. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of the company and Dhipaya Insurance PCL.	All-risks insurance, third-party liability insurance, terrorism asset insurance, motor vehicle and coverage for victims from motor vehicle insurance, and other types of insurance such as fidelity guarantee insurance and aviation insurance	The Company is required to pay insurance premiums and comply with terms and conditions specified in the insurance policies, whereby the insurance premium rates are in accordance with market rates.	16.06 Million Baht	-	Recurring	This transaction is necessary and beneficial to the Company's business operations in order to reduce risks and impacts from loss or damage that may occur to the Company's business operations.
11. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	The Ministry of Finance is an indirect major shareholder of the company and NPC Safety and Environmental Service Co., Ltd..	1. Use of database system services	For use in legal monitoring, training, and various management systems, whereby the service fee rates are equivalent to transactions with third parties.	0.001 Million Baht	-	Recurring	This transaction has general commercial terms and is beneficial to the Company's business operations to ensure that the performance of duties is correct and in accordance with relevant laws.
		2. Provision of training services, such as security and fire prevention and suppression courses, etc.	NPC S&E is a well-known and recognized organization in risk management, emergency or serious fire incidents. The service fee rates are equivalent to transactions with third parties.	0.17 Million Baht	-	-	This transaction has general commercial conditions and is beneficial to the Company's business operations, as the Company recognizes potential crisis situations that may affect business operations and to ensure efficiency in performing duties during crisis situations promptly.
12. TMB Thanachart Bank PCL. (TTB)	The Ministry of Finance is an indirect major shareholder of the company and TMB Thanachart Bank PCL.	Payment of principal, interest, and fees under credit facility agreements	To be used as working capital and to maintain the financial liquidity of the Company, including as investment capital to support subsidiaries in carrying out various projects.	480.51 Million Baht	722.24 Million Baht	Recurring	This is a transaction that supports the normal business operation with general commercial conditions and is beneficial to the Company's business operations.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
13. Bangkok Dusit Medical Services PCL. (BDMS)	The director of the company, Mr. Puttipong Prasarttong-Osoth, has a close relative who is BDMS's major shareholder.	1. Use of medical treatment services	To send employees for medical treatment, using various services such as health assessments for fitness to work, etc. The service fee rates are equivalent to transactions with third parties.	0.02 Million Baht	-	-	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.
		2. Use of consulting services, such as physical fitness analysis for work (Fitness for work), etc.	To analyze and summarize results of physical fitness tests for individuals and the Company's overview with BDMS. The service fee rates are equivalent to transactions with third parties.	0.15 Million Baht	0.15 Million Baht	-	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.
14. Aeronautical Radio of Thailand Ltd. (AEROTHAI)	The Ministry of Finance is an indirect major shareholder of the company and Aeronautical Radio of Thailand Ltd.	1. Lease of signal transmission and radio communication equipment at Suvarnabhumi Aviation Fuel Storage Station	To lease signal transmission and radio communication equipment / Emergency Shutdown System, whereby the Company is required to pay rental fees at the same rates as those charged in transactions with third parties.	3.042 Million Baht	0.25 Million Baht	Recurring	This transaction is necessary, with general commercial conditions, and provides benefit to the Company's business operations as it is a normal business operation of providing aviation fuel services within the area of Don Mueang and Suvarnabhumi Airports.
		2. Lease of signal transmission and radio communication equipment and Emergency Shutdown System (ESD) at Don Mueang Aviation Fuel Storage Station		2.26 Million Baht	0.22 Million Baht	Recurring	
15. Global Aero Associates Co., Ltd. (GAA)	1. The Ministry of Finance is an indirect major shareholder of the company and Global Aero Associates Co., Ltd. 2. The company is a major shareholder of Global Aero Associates Co., Ltd. 3. Executives of the company, Mr.Nattapol Narkuam, serve as directors and executives of Global Aero Associates Co., Ltd.	1. Financial assistance	To be used for the construction of aviation fuel service systems at U-Tapao Airport and related expenses.	144.65 Million Baht	212.30 Million Baht	-	This transaction is reasonable and beneficial to the Company, as such loans have objectives that support the business operations of the subsidiary, including appropriate interest rates, repayment periods, and terms and conditions.
		2. Receiving remuneration from financial assistance		6.95 Million Baht	2.10 Million Baht	-	
		3. Provision of corporate secretary and legal consulting services	GAA has utilized the Company's corporate secretary and legal services in accordance with the agreement between the Company and PTT Oil and Retail Business PCL. (OR), which specifies that the Company is responsible for providing corporate secretary services. GAA is required to pay service fees and comply with terms and conditions specified in the agreement.	0.11 Million Baht	-	-	This is a transaction that supports the normal business operation and is beneficial to the Company's business operations.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
16. PTT Public Company Limited (PTT)	The Ministry of Finance is an indirect major shareholder of the company and a major shareholder of PTT.	Fuel for Company vehicles	To pay for fuel used in the Company's vehicles, whereby PTT charges the Company at market rates.	0.16 Million Baht	0.014 Million Baht	-	This transaction has general commercial conditions and is beneficial to the Company's business operations.

2. Disclosure of Connected Transactions between BAFS Pipeline Transportation Limited (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. PTT Oil and Retail Business Public Company Limited (PTTOR)	1. The Ministry of Finance is a major shareholder of Bangkok Fuel Management Services Public Company Limited and PTT Oil and Retail Business Public Company Limited. 2. A director of Mr. Songpon Thepnumsommanus, is an executive of PTT Oil and Retail Business Public Company Limited.	1. Ground-based fuel transportation services via pipeline system to the Northern region	BAFS Pipeline Transportation Limited (BPT) provides ground-based fuel transportation services via its pipeline system to the Northern region, originating from the Bang Pa-in Depot of Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL) to the Phichit Depot. Service terms and fees are determined based on the same rates as those charged to external parties.	16.73 Million Baht	0.6 Million Baht	Recurring	This is a necessary and beneficial transaction for BPT's business operations as a provider of ground-based fuel transportation services via pipeline system to the Phichit Depot.
		2. Fuel storage services	To enhance energy security for PTT Oil and Retail Business Public Company Limited and generate incremental revenue for BPT, with service terms and fees determined based on the same rates as those charged to external parties.	2.45 Million Baht	-	-	This is a necessary transaction with general commercial conditions, benefiting BPT's business through the provision of storage and transportation services at the Phichit Depot.
		3. Office space rental at Phichit Depot	To allow PTT Oil and Retail Business Public Company Limited to use as an office for document processing related to fuel transportation and terminal operations, with rental terms and fees determined based on the same rates as those charged to external parties.	0.07 Million Baht	0.01 Million Baht	Recurring	This rental facilitates PTTOR's operations, which in turn benefits BPT's business at the Phichit Depot.
2. PTT Public Company Limited (PTT)	The Ministry of Finance is a major shareholder of Bangkok Aviation Fuel Services Public Company Limited and PTT Public Company Limited.	Land sublease and land utilization	BPT entered into a land sublease agreement to install a natural gas pipeline system. The rental rate is based on the rate BPT pays to the State Railway of Thailand plus agreed administrative fees.	15.7 Million Baht	5.8 Million Baht	Recurring	This is beneficial to BPT's business operations and does not involve any transfer of benefits. The lease allows PTT to undertake an NGV transmission pipeline project by constructing and installing natural gas pipeline to use natural gas as an alternative energy.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
3. Airports of Thailand Public Company Limited (AOT)	1. The Ministry of Finance is a major shareholder of Bangkok Aviation Fuel Services Public Company Limited and Airports of Thailand Public Company Limited. 2. A director of Bangkok Aviation Fuel Services Public Company Limited, Ms. Paweena Jariyathitipong, is an executive of Airports of Thailand Public Company Limited.	Payment of land rental fees for areas outside the airport perimeter fence, located within the Suvarnabhumi Airport premises, with subsequent billing to the counterparty under the Agreement for Granting Rights to Manage Assets for the Fuel Pipeline System Project (Bangkok - Bang Pa-in Section) ("Agreement for Granting Rights") with Bangkok Fuel Pipeline and Logistics Co., Ltd. (BFPL)	To install pipelines for the transportation of aviation fuel from refineries to BAFS, where BFPL is responsible for land rental fees associated with the rights to use the pipeline andsystems. BPT paid the rental fees on behalf of BFPL, and BFPL subsequently reimbursed BPT in full in accordance with the terms specified in the Agreement for Granting Rights. BPT did not gain or lose any benefit from the aforementioned rental fees.	1.59 Million Baht	-	Recurring	This is a necessary transaction and is highly beneficial to BPT's business operations, as it constitutes a normal business activity involving the underground installation of fuel transportation pipelines to receive aviation fuel from service users and deliver such fuel into the aviation fuel storage and distribution station system of BAFS at Suvarnabhumi Airport.
4, Bangkok Airways PCL. (BA)	A Company director, Mr. Puttipong Prasarttong-Osoth, is a major shareholder of Bangkok Airways PCL.	Purchase of air tickets	For sending employees and relevant persons to perform duties in the Northern region, whereby BPT is required to pay service fees at the same rates as those charged in transactions with third parties.	0.006 Million Baht	-	Recurring	This is a transaction supporting normal business operations with general commercial conditions terms and is beneficial to BPT's business operations.
5. Dhipaya Insurance Public Company Limited (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services Public Company Limited and Dhipaya Insurance Public Company Limited.	All Risks Insurance, Third-Party Liability Insurance, and Legal Liability Insurance arising from Type 3 controlled business operations	BPT is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies. The premium rates are in accordance with market insurance rates.	11.05 Million Baht	4.8 Million Baht	Recurring	This is a necessary transaction and is beneficial to BPT's business operations in order to reduce risks and the impact of potential damages arising from BPT's business operations.
6. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and NPC Safety and Environmental Service Co., Ltd.	1. Use of database system services	For use in legal monitoring, training, and various management systems, whereby the service fee rates are equivalent to transactions with third parties.	0.002 Million Baht	-	Recurring	This transaction has general commercial conditions and is beneficial to BPT's business operations to ensure that the performance of duties is correct and in accordance with relevant laws.
		2. Training services	NPC S&E is a well-known and recognized organization in providing standardized training related to safety and energy laws. The service fee rates are equivalent to transactions with third parties.	0.01 Million Baht	-	Recurring	This transaction has general commerciall conditions and is beneficial to BPT's business operations, as it is a business operation that must comply with relevant legal requirements.
7. Thai Petroleum Pipeline Co., Ltd. (THAPP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Thai Petroleum Pipeline Co., Ltd.	Lease of land for construction of office buildings, pumping stations, other necessary structures, and pipeline construction areas within Saraburi Depot to connect with THAPP's oil tanks	To utilize for business operations in providing pipeline oil transport services for the project connecting the oil pipeline system from Saraburi Depot to the Northern region, whereby BPT is required to pay rental and service fees and comply with the terms and conditions specified in the agreement.	10.59 Million Baht	-	Recurring	This is a lease to allow BPT to construct buildings and equipment facilitating fuel transport services via pipeline system, which is necessary and provides the highest benefit to BPT's business operations as it is a normal business operation of providing oil transport services via pipeline to the Northern region.

3. Information on Connected Transactions between Thai Aviation Refuelling Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Thai Airways International PCL. (THAI)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and a major shareholder of Thai Airways International PCL.	Provision of aviation fuel delivery services via Hydrant system	TARCO, Bangkok Aviation Fuel Services PCL. (BAFS), and the service users have entered into a joint agreement, specifying the terms and aviation fuel delivery service fees at the same rates as those charged in transactions with third parties. In this regard, BAFS facilitates the collection of such service fees from the service users on behalf of TARCO, with a clearly defined billing service agreement in place.	52.84 Million Baht	11.03 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
2. PTT Oil and Retail Business PCL. (PTTOR)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and PTT Oil and Retail Business PCL. 2. A director of Bangkok Aviation Fuel Services PCL., Mr. Songpon Thepnumsommanus, is an executive of PTT Oil and Retail Business PCL.	1. Provision of aviation fuel delivery services via Hydrant system	TARCO, BAFS, and the service users have entered into a joint agreement, specifying the terms and aviation fuel delivery service fees at the same rates as those charged in transactions with third parties. In this regard, BAFS facilitates the collection of such service fees from the service users on behalf of TARCO, with a clearly defined billing service agreement in place.	250.64 Million Baht	44.51 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
		2. Fuel for Company vehicles	TARCO has applied for fleet cards to pay for fuel used in TARCO's vehicles, whereby OR charges TARCO at market rates.	0.23 Million Baht	0.03 Million Baht	Recurring	This transaction has general commercial conditions and is beneficial to TARCO's business operations.
3. Airports of Thailand PCL. (AOT)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and a major shareholder of Airports of Thailand PCL. 2. Directors of Thai Aviation Refuelling Co., Ltd., namely - Mr. Sirote Duangratana - Mrs. Chadanisa Chumnanvej are executives of Airports of Thailand PCL. 3. A director of Bangkok Aviation Fuel Services PCL, Ms. Paweena Jariyathitipong, is an executive of Airports of Thailand PCL.	**• Suvarnabhumi Airport** 1. Permission to operate aviation fuel delivery services via Hydrant system"	TARCO is required to pay remuneration for the permission to operate Hydrant services as follows: Phase 1: 2% of gross revenue before expenses Phase 2: 18% of gross revenue before expenses	39.93 Million Baht	12.05 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
		2. Lease of land behind the Domestic Cargo Terminal	To be used as a parking area for vehicles and ground service equipment, whereby the rental rates are the same as those charged in transactions with third parties.	1.54 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides the highest benefit to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
3. Airports of Thailand PCL. (AOT) (Continue)		3. Lease of area on the East side	To be used as a location for placing equipment and Hydrant pipelines, whereby the rental rates are the same as those charged in transactions with third parties.	0.18 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and provides the highest benefit to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
		4. Lease of rooms within the aircraft parking area	To be used as office rooms, whereby the rental rates are the same as those charged in transactions with third parties.	1.37 Million Baht	-	Recurring	
		5. Lease of area within the aircraft parking area	To be used as a parking area for vehicles and ground equipment, whereby the rental rates are the same as those charged in transactions with third parties.	0.31 Million Baht	-	Recurring	
		6. Other services, such as car parking permits, security passes for persons and vehicles, and utility charges	To provide convenience and/or enable access to perform duties within AOT's restricted areas at Suvarnabhumi Airport, whereby TARCO is required to pay service fees at the same rates as those charged in transactions with third parties and comply with the conditions specified by AOT.	0.52 Million Baht	0.01 Million Baht	-	This transaction is necessary, with general commercial conditions, and is beneficial to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.
		7. Training services	AOT is a well-known and recognized organization in crisis or major disaster risk management. The service fee rates are equivalent to transactions with third parties.	0.03 Million Baht	-	-	This transaction has general commercial conditions and is beneficial to TARCO's business operations, as TARCO recognizes various crisis issues that may affect its business operations and also enables efficient and rapid performance during a crisis.
4. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Dhipaya Insurance PCL.	All Risks Insurance, Third Party Liability Insurance, Property Insurance, and Business Interruption Insurance	TARCO is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies, wherebythe insurance premium rates are in accordance with market insurance rates.	2.64 Million Baht	0.09 Million Baht	Recurring	This transaction is necessary and beneficial to TARCO's business operations in order to reduce risks and the impact of damages that may arise from TARCO's business operations.
5. NPC Safety and Environmental Service Co., Ltd. (NPC S&E)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and NPC Safety and Environmental Service Co., Ltd.	Use of database system services	For use in legal monitoring, training, and various management systems, whereby the service fee rates are equivalent to transactions with third parties.	0.002 Million Baht	-	Recurring	This transaction has general commercial conditions and is beneficial to TARCO's business operations to ensure that the performance of duties is correct and in accordance with relevant laws.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
6. TMB-Thanachart Bank PCL. (TTB)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and TMBThanachart Bank PCL.	Principal and interest payments for long-term loans	To be used as working capital in the business and to support dividend payments to shareholders.	145.13 Million Baht	506.35 Million Baht	Recurring	This is a transaction that supports the normal business operation with general commercial conditions and is beneficial to TARCO's business operations.
7. Aeronautical Radio of Thailand Co., Ltd. (AEROTHAI)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Aeronautical Radio of Thailand Co., Ltd.	Lease of communication radios	To be used as a communication tool for performing duties within the airside area at Suvarnabhumi Airport.	0.68 Million Baht	0.06 Million Baht	Recurring	This transaction is necessary, with general commercial conditions, and is beneficial to TARCO's business operations as it is a normal business operation of providing aviation fuel delivery systems within the area of Suvarnabhumi Airport.

4. Information on Connected Transactions between BAFS Innovation Development Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Airports of Thailand PCL. (AOT)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL and a major shareholder of Airports of Thailand PCL.	Provision of Business Continuity Management System (BCMS) improvement and modification services	To ensure effective business continuity management, whereby the service fees are in accordance with specified rates and conditions.	0.19 Million Baht	-	-	This transaction is necessary and provides the highest benefit to BID's business operations as it is a normal business operation of providing information system improvement and development services.
2. BAFS Professional Services Co., Ltd. (BPS)	1. The Ministry of Finance is an indirect major shareholder of BAFS Innovation Development Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Innovation Development Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	1. Computer leasing	To support the operations of BPS, whereby the service fees are in accordance with specified terms and conditions.	0.09 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to BID's business operations as it is a normal business operation of computer and related operating system leasing.
		2. Microsoft 365 platform services		0.11 Million Baht	-	Recurring	
		3. Domain name services		0.002 Million Baht	-	Recurring	

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
3. Global Aero Associates Co., Ltd. (GAA)	1. The Ministry of Finance is an indirect major shareholder of BAFS Innovation Development Co., Ltd. and Global Aero Associates Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Innovation Development Co., Ltd. and Global Aero Associates Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Mr. Nattapol Narkuam, serves as a director and executive of Global Aero Associates Co., Ltd.	1. Provision of Microsoft 365 platform and Domain Name services	For operational use, whereby GAA is required to pay service fees and comply with the terms and conditions specified in the agreement.	0.01 Million Baht	-	Recurring	BID This is a transaction that supports the normal business operation and is beneficial to BID's business operations.
		2. Computer leasing		0.02 Million Baht	-	Recurring	

5. Information on Connected Transactions between BAFS Intech Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. PTT Oil and Retail Business PCL. (PTTOR)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and PTT Oil and Retail Business PCL. 2. A director of Bangkok Aviation Fuel Services PCL, Mr. Songpon Thepnumsommanus, is an executive of PTT Oil and Retail Business PCL.	1. Provision of aviation refuelling vehicle assembly services	To provide assembly services for Hydrant Dispenser aviation refuelling vehicles.	15.96 Million Baht	-	-	This transaction is reasonable and beneficial to BAFS Intechech Co., Ltd. (BI)'s business operations as it aligns with the Group's strategy to expand business operations with external customers. It also leverages the knowledge and expertise of employees to enhance experience in aviation refuelling vehicle assembly, creating sustainable returns and value for stakeholders.
		2. Advance payment received for aviation refuelling vehicle assembly services		18.34 Million Baht	13.55 Million Baht	-	

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. PTT Oil and Retail Business PCL. (PTTOR) (Continued)		3. Repair services and sales of aviation refuelling vehicle equipment	PTTOR is required to pay service fees in accordance with specified rates and conditions.	1.46 Million Baht	-	-	This is a normal business operation and a transaction that supports the normal business operation of providing design, production, and assembly services for aviation refuelling vehicles, and is beneficial to BI's business operations.
		4. Petroleum product analysis services and aviation fuel costs for the project	To be used for quality inspections of the piping system and the quality of the aviation refuelling vehicle filters prior to delivery to customers.	0.47 Million Baht	-	-	This transaction is necessary, with general commercial terms, and is beneficial to BI's business operations.
2. Phnom Penh Aviation Fuel Service Co., Ltd. (PPAFS)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Phnom Penh Aviation Fuel Service Co., Ltd.	Sales of Hydrant Dispenser and Low Point Flushing & Hydrant Pit Cleaning Vehicles, including Diesel Cart assembly services with installation of Ground Support Equipment (GSE)	To support PPAFS's business operations, whereby the service fees are in accordance with the terms and conditions specified in the agreement.	34.48 Million Baht	-	-	This transaction is reasonable and beneficial to BAFS Intechech Co., Ltd. (BI)'s business operations as it aligns with the Group's strategy to expand business operations with external customers to generate stable and sustainable revenue for the Group.
3. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Dhipaya Insurance PCL.	Motor insurance and compulsory automobile liability insurance	BI is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies, whereby the insurance premium rates are in accordance with market insurance rates.	0.04 Million Baht	-	Recurring	This transaction is necessary and beneficial to BI's business operations in order to reduce risks and the impact of damages that may occur to employees and BI's business operations.

6. Information on Connected Transactions between BAFS Professional Services Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Airports of Thailand PCL. (AOT)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and a major shareholder of Airports of Thailand PCL. 2. A director of Bangkok Aviation Fuel Services PCL, Ms. Paweena Jariyathitipong, is an executive of Airports of Thailand PCL."	Security passes for persons at Don Mueang and Suvarnabhumi Airports	To enable access to perform duties within AOT's restricted areas at Don Mueang and Suvarnabhumi Airports, whereby BPS is required to pay service fees at the same rates as those charged in transactions with third parties and comply with the conditions specified by AOT.	0.02 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and is beneficial to BPS's business operations.
2. Bangkok Airways PCL. (BA)	A director of Bangkok Aviation Fuel Services PCL., Mr. Puttipong Prasarttong-Osoth, is a major shareholder of Bangkok Airways PCL.	Security passes for persons at Sukhothai and Trat Airports	To enable access to perform duties within BA's restricted areas, whereby BPS is required to pay service fees at the same rates as those charged in transactions with third parties and comply with the conditions specified by BA.	0.003 Million Baht	-	Recurring	This transaction is necessary, with general commercial conditions, and is beneficial to BPS's business operations.
3. Bangkok Aviation Fuel Services PCL. (BAFS)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL., Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	1. Provision of aviation fuel receiving, storage, and refuelling services, including maintenance of aviation fuel equipment and systems	To support operations, whereby service fees are in accordance with the terms and conditions specified in the agreement.	14.94 Million Baht	3.11 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		2. Provision of general services	To support operations in document delivery, and transportation for BAFS's staff and executives, whereby service fees are in accordance with the terms and conditions specified in the agreement.	5.12 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		3. Air conditioning system services, such as removal, sales, installation, repair, and maintenance, as well as building and facility repair services	To support operations, whereby service fees are in accordance with specified terms and conditions.	3.84 Million Baht	0.16 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		4. Accounting and financial services	To support BPS's operations, whereby BPS is required to pay service fees in accordance with specified rates and conditions.	0.67 Million Baht	0.17 Million Baht	Recurring	This is a transaction that supports the normal business operation and is beneficial to BPS's business operations.
		5. Legal advisory services	To support BPS's operations, whereby BPS is required to pay service fees in accordance with specified rates and conditions.	0.05 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and is beneficial to BPS's business operations.
		6. Refresher training for employees	To support BPS's operations, whereby BPS is required to pay service fees in accordance with specified rates and conditions.	0.04 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and is beneficial to BPS's business operations.
		7. Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	0.98 Million Baht	0.98 Million Baht	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
4. BAFS Pipeline Transportation Ltd. (BPT)	1. The Ministry of Finance is an indirect major shareholder of BAFS Pipeline Transportation Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Pipeline Transportation Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	1. Provision of personnel for operations at Phichit Fuel Terminal, and Nakhon Lampang Fuel Terminal	To provide personnel for operations at Phichit Fuel Terminal, and Nakhon Lampang Fuel Terminal.	12.71 Million Baht	12.71 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		2. Air conditioning system services, such as removal, sales, installation, repair, and maintenance	To perform maintenance on air conditioning systems, whereby the service fees are at the same rates as those charged to third parties.	0.09 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		3. Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	0.58 Million Baht	0.58 Million Baht	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.
5. Thai Aviation Refuelling Co., Ltd. (TARCO)	1.The Ministry of Finance is an indirect major shareholder of Thai Aviation Refuelling Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of Thai Aviation Refuelling Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	1.11 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.
6. BAFS Innovation Development Co., Ltd. (BID)	1. The Ministry of Finance is an indirect major shareholder of BAFS Innovation Development Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Innovation Development Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	Air conditioning system services, such as installation, repair, and maintenance	To perform maintenance on air conditioning systems, whereby the service fees are in accordance with specified terms and conditions.	0.01 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
7. BAFS Intechech Co., Ltd. (BI)	1. The Ministry of Finance is an indirect major shareholder of BAFS Intechech Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Intechech Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	1. Air conditioning system services, such as installation, repair, and maintenance	To perform maintenance on air conditioning systems, whereby the service fees are at the same rates as those charged to third parties.	0.04 Million Baht	-	-	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		2. Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	0.03 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.
8. Global Aero Associates Co., Ltd. (GAA)	1. The Ministry of Finance is an indirect major shareholder of Global Aero Associates Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of Global Aero Associates Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	0.03 Million Baht	-	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.
9. BAFS Clean Energy Corporation Co., Ltd. (BC)	1. The Ministry of Finance is an indirect major shareholder of BAFS Clean Energy Corporation Co., Ltd. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Clean Energy Corporation Co., Ltd. and BAFS Professional Services Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	1. Provision of general services and operational services for installation, repair, inspection, and maintenance of generators and renewable energy-related equipment	To provide general services, such as document delivery and transportation for staff and executives, and operational services, such as installation, repair, inspection, and maintenance of generators and renewable energy-related equipment, whereby service fees are in accordance with the terms and conditions specified in the agreement.	6.37 Million Baht	0.8 Million Baht	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
		2. Sales of rice from the organic rice farm project in the area surrounding the Phichit Fuel Terminal	To support the operations of the Group.	0.14 Million Baht	0.14 Million Baht	Recurring	This is a transaction that supports the normal business operation and enhances the positive corporate image of the Group.

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
10. M.R. Supadis Diskul	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and BAFS Professional Services Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of BAFS Professional Services Co., Ltd. 3. M.R. Supadis Diskul is a director and executive of Bangkok Aviation Fuel Services PCL. 4. An executive of Bangkok Aviation Fuel Services PCL, Ms. Yuphadee Tongaroonsri, serves as a director and executive of BAFS Professional Services Co., Ltd.	Sales of air conditioners and provision of air conditioning system services, such as installation, repair, and maintenance	To sell air conditioners and perform maintenance on air conditioning systems, whereby the service fees are at the same rates as those charged to third parties.	0.1 Million Baht	-	Recurring	This transaction is necessary and provides the highest benefit to BPS's business operations as it is a normal business operation of providing outsourced labor services.
11. Bangkok Airport Management Co., Ltd. (BAM)	A director of Bangkok Aviation Fuel Services PCL., Mr. Puttipong Prasarttong-Osoth, is an indirect major shareholder of Bangkok Airport Management Co., Ltd.	Security passes for persons at Samui Airport	To enable access to perform duties within BAM's restricted areas, whereby BPS is required to pay service fees at the same rates as those charged in transactions with third parties and comply with the conditions specified by BAM.	0.006 Million Baht	-	-	This transaction is necessary, with general commercial conditions, and is beneficial to BPS's business operations.

7. Information on Connected Transactions between Global Aero Associates Co., Ltd. (Subsidiary) and Persons with Potential Conflicts of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. The Ministry of Finance (MOF)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Global Aero Associates Co., Ltd. 2. Bangkok Aviation Fuel Services PCL. is a major shareholder of Global Aero Associates Co., Ltd. 3. An executive of Bangkok Aviation Fuel Services PCL, Mr. Nattapol Narkuam, serves as a director and executive of Global Aero Associates Co., Ltd.	Leasing of state property land at U-Tapao Airport	To operate and construct the aviation fuel service system at U-Tapao International Airport, whereby GAA is required to pay rental fees and comply with the terms and conditions specified in the agreement.	0.8 Million Baht	–	Recurring	This transaction is necessary and provides the highest benefit to GAA's business operations as it is a normal business operation of providing aviation refuelling services which must be provided within the U-Tapao International Airport area.
2, PTT Oil and Retail Business PCL. (PTTOR)	The Ministry of Finance is an indirect major shareholder of PTT Oil and Retail Business PCL. and Global Aero Associates Co., Ltd.	Payment of human resource management fees	For accounting and financial management, which is in accordance with the shareholders' agreement between BAFS and OR.	2.1 Million Baht	0.2 Million Baht	Recurring	This is a transaction that supports the normal business operation and is beneficial to GAA's business operations.

8. Information on Connected Transactions between BAFS Clean Energy Corporation Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. PTT Oil and Retail Business PCL. (PTTOR)	1. The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and PTT Oil and Retail Business PCL. 2. A director of Bangkok Aviation Fuel Services PCL, Mr. Songpon Thepnumsommanus, is an executive of PTT Oil and Retail Business PCL.	Fuel expenses for company vehicles	To pay for fuel expenses for the company vehicles of BAFS Clean Energy Corporation Co., Ltd. (BC), whereby OR charges BC at market prices.	0.16 Million Baht	-	Recurring	This transaction is with general commercial conditions and is beneficial to BC's business operations.

9. Information on Connected Transactions between ATC Enviro Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Dhipaya Insurance PCL.	All risks insurance, public liability insurance, and property insurance	ATC Enviro Co., Ltd. (ATCE) is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies, whereby the premium rates are in accordance with market rates.	0.43 Million Baht	-	Recurring	This transaction is necessary and beneficial to ATCE's business operations in order to reduce risks and the impact of potential damages arising from ATCE's business operations.
2. TMB-Thanachart Bank PCL. (TTB)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and TMBThanachart Bank PCL.	Payment of principal, interest, and fees under credit facility agreements	To be used as capital and to maintain ATCE's financial liquidity.	74.89 Million Baht	443.92 Million Baht	Recurring	This is a transaction that supports the normal business operation but with general commercial conditions and is beneficial to ATCE's business operations.
3. Innopower Co., Ltd. (Innopower)	RATCH Group PCL. is a major shareholder of Bangkok Aviation Fuel Services PCL and Innopower Co., Ltd.	Renewable Energy Certificate (REC) trading services	To utilize Renewable Energy Certificate trading services, whereby ATCE is required to pay service fees at the same rates as those charged in transactions with third parties.	1.65 Million Baht	0.05 Million Baht	Recurring	This is a transaction that supports the normal business operation but with general commercial conditions and is beneficial to ATCE's business operations.

10. Information on Connected Transactions between Mae Ramat Solar Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Dhipaya Insurance PCL.	All risks insurance, public liability insurance, and property insurance	Mae Ramat Solar Co., Ltd. (MRS) is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies, whereby the premium rates are in accordance with market rates.	0.13 Million Baht	-	Recurring	This transaction is necessary and beneficial to MRS's business operations in order to reduce risks and the impact of potential damages arising from MRS's business operations.
2. TMB-Thanachart Bank PCL. (TTB)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and TMBThanachart Bank PCL.	Payment of principal, interest, and fees under credit facility agreements	To be used as capital and to maintain MRS's financial liquidity.	1.85 Million Baht	0.84 Million Baht	Recurring	This is a transaction that supports the normal business operation but with general commercial conditions and is beneficial to MRS's business operations.
3. Innopower Co., Ltd. (Innopower)	RATCH Group PCL. is a major shareholder of Bangkok Aviation Fuel Services PCL. and Innopower Co., Ltd.	Renewable Energy Certificate (REC) trading services	To utilize Renewable Energy Certificate trading services, whereby MRS is required to pay service fees at the same rates as those charged in transactions with third parties.	0.29 Million Baht	0.10 Million Baht	Recurring	This is a transaction that supports the normal business operation but with general commercial conditions and is beneficial to MRS's business operations.

11. Information on Connected Transactions between P.P. Solar (Nong No) Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. Dhipaya Insurance PCL. (TIP)	The Ministry of Finance is an indirect major shareholder of Bangkok Aviation Fuel Services PCL. and Dhipaya Insurance PCL.	All risks insurance, public liability insurance, and property insurance	P.P. Solar (Nong No) Co., Ltd. (PPS) is required to pay insurance premiums and comply with the terms and conditions specified in the insurance policies, whereby the premium rates are in accordance with market rates.	0.03 Million Baht	-	Recurring	This transaction is necessary and beneficial to PPS's business operations in order to reduce risks and the impact of potential damages arising from PPS's business operations.
2. Innopower Co., Ltd. (Innopower)	RATCH Group PCL. is a major shareholder of Bangkok Aviation Fuel Services PCL and Innopower Co., Ltd.	Renewable Energy Certificate (REC) trading services	To utilize Renewable Energy Certificate trading services, whereby PPS is required to pay service fees at the same rates as those charged in transactions with third parties.	0.06 Million Baht	0.02 Million Baht	Recurring	This is a transaction that supports the normal business operation but with general commercial conditions and is beneficial to PPS's business operations.

12. Information on Connected Transactions between Forever Sunday Co., Ltd. (Subsidiary) and Persons Who May Have Conflict of Interest

Persons with Potential Conflicts of Interest	Relationship	Transaction Description	Necessity and Reasonableness	Total Value in 2025 (Excluding VAT)	Outstanding Balance as of Dec 31, 2025 (Excluding VAT)	Transaction Continuity	Audit Committee's Opinion
1. M.R. Supadis Diskul	1. Bangkok Aviation Fuel Services PCL. is an indirect major shareholder of Forever Sunday Co., Ltd. 2. M.R. Supadis Diskul is a director and executive of Bangkok Aviation Fuel Services PCL.	Provision of Solar Rooftop installation services within residential premises	To provide Solar Rooftop installation services, whereby the service fees are in accordance with specified terms and conditions.	0.64 Million Baht	–	-	This transaction is necessary and provides the highest benefit to Forever Sunday Co., Ltd.'s business operations as it is a normal business operation of providing Solar Rooftop installation services.

9.2.2 Measure or Procedure for Connected Transaction Approval

Measure or Procedure for Connected Transaction Approval

BAFS stipulated procedure for connected transactions with persons, who may have conflicts of interests, including information disclosure of such connected transactions to fulfill requirements of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The explicit procedure guidelines have been updated consistently in accordance with the SET and the SEC's regulations. In case any connected transaction has to be approved by the shareholders' meeting or BAFS's Board of Directors, such transaction shall be considered and screened firstly by the independent Audit Committee. In the event that the Audit Committee renders different comment from the Board's comment on such transaction, BAFS will disclose detail of their different comments as well. For any approval of connected transaction, BAFS takes into account maximum benefits of its business operation including fairness, reasonability of transaction in accordance with market price and normal commercial terms. In addition, as defined in BAFS's Articles of Association, director who has interest on any matter is not entitled to participate in its approval.

In addition, BAFS's Board of Directors approved on principles of trade agreement with general commercial terms in transactions between BAFS and its subsidiaries with their directors, executives or relevant persons in order to enable BAFS to operate pursuant to Section 89/12 (1) of the Securities Exchange Act (No. 4) B.E. 2551

Policy and Tendency of Connected Transactions in the Future

BAFS imposed connected transaction policy in compliance with regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). BAFS also determined terms and conditions for connected transactions in consistent with fair prices and commercial terms without transfer of benefits to and among BAFS, its subsidiaries and shareholders. Considering its nature of business, this is providing inclusive aviation fuel service, together with its shareholding structure that comprised of the RATCH Group PCL., Bangkok Airways Plc., the Airports of Thailand PLC., the Thai Airways International PLC., and many oil companies; therefore, BAFS has a tendency to process connected transactions with persons/other business enterprises, which can cause potential conflicts in the future. However, every connected transaction is reasonable, necessary and beneficial to BAFS's business operation as well as occurs from normal business operations of into-plane services at the main and regional airports including Don Mueang, Suvarnabhumi, Samui, Sukhothai and Trat as well. BAFS will disclose connected transactions list in its notes to the financial statements that are audited by BAFS's auditor in accordance with accounting standards stipulated by the Federation of accounting professions.

Furthermore, BAFS has prepared all-risk insurance, third-party liability insurance, terrorism property insurance, motor insurance and insurance for protection of victims from motor vehicles, as well as other types of insurance such as fire insurance, money insurance, and cyber insurance, with the Dhipaya Insurance PLC.to cover risks and reduce impact from damages which may occur from its transactions that are beneficial to BAFS's normal business operations.

9.2.3 Disclosure of Connected Transactions Made During the Past 3 Years

Shareholders and/or investors can study and compare information relating to connected transactions for 3-year period in the Annual Registration Statement (Form 56-1) and Form 56-1 One Report which BAFS has published in www.bafsthai.com, topic : "Investor Relations".

Section 3

Financial Statements

Board of Directors' Responsibility for Financial Reporting

The Board of Directors is responsible for the financial statements of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries, including the financial information presented in Form 56-1 One Report. The Board has ensured the implementation of effective corporate governance, maintaining appropriate risk management and internal control systems. These measures are designed to provide reasonable assurance that accounting records are accurate, complete, timely, and sufficient to safeguard assets, as well as to prevent fraud or material irregularities. The financial statements have been prepared in accordance with Thai Financial Reporting Standards, through the adoption of appropriate and consistently applied accounting policies. Furthermore, all significant information has been adequately and transparently disclosed in the notes to the financial statements for the benefit of shareholders and investors.

In this regard, the Board of Directors has appointed the Audit Committee, comprising independent directors who possess the requisite expertise and full qualifications in accordance with the regulations of the Company and the Capital Market Supervisory Board. The Audit Committee is tasked with reviewing the Company's financial reporting to ensure accuracy and adequacy, as well as maintaining appropriate and effective risk management and internal control systems, as outlined in the Audit Committee Charter. The Audit Committee's opinions are presented in the Report of the Audit Committee, which is included in this Form 56-1 One Report.

The Board of Directors concurs with the Audit Committee that the consolidated financial statements of the Company and its subsidiaries, and the separate financial statements of the Company, present fairly, in all material respects, the financial position as of December 31, 2025, and the results of operations and cash flows for the year then ended, in accordance with Thai Financial Reporting Standards.

(M.R. Supadis Diskul)
Chairman

(M.L. Nathasit Diskul)
President

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Report and consolidated and separate financial statements
31 December 2025

Independent Auditor's Report

To the Shareholders of Bangkok Aviation Fuel Services Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, and the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of Bangkok Aviation Fuel Services Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries and of Bangkok Aviation Fuel Services Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond to this matter are described below.

Goodwill

As described in Note 17 to the financial statements, the Group has net goodwill of Baht 215 million as at 31 December 2025 in the consolidated financial statements, for which the related financial reporting standard requires annual impairment testing. The assessment of impairment of assets is a significant accounting estimate that requires the management to exercise a high level of judgement in identifying the asset's (or group of assets') cash generating units, estimating the future cash inflows that the entity expects to derive from the assets, and determining reasonable discount rates and long-term growth rate. These factors resulted in the risk associated with asset valuation.

I assessed the identification of cash generating units by gaining an understanding of and tested the significant assumptions and discount rates applied by management in preparing estimates of the cash flows expected to be realised from such assets by inquiring responsible persons and comparing those assumptions with information obtained from various sources of the Group and of the industry and also comparing past cash flow projections to actual operating results including the related variable factors in order to evaluate the exercise of management judgment in estimating the cash flow projections. Moreover, I reviewed the disclosures made with respect to the impairment assessment for such assets.

Other Information

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.

Vilailak Laohasrisakul
Certified Public Accountant (Thailand) No. 6140

EY Office Limited
Bangkok: 26 February 2026

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position

As at 31 December 2025

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Assets					
Current assets					
Cash and cash equivalents	7	419,359,653	555,374,486	215,378,173	212,575,673
Trade and other current receivables	6, 8	505,654,763	498,048,018	441,958,549	762,690,273
Short-term loan to related party	6	223,604,794	100,211,440	-	-
Current portion of long-term loans to related parties	6	-	-	30,000,000	20,000,000
Current portion of lease receivables	6, 16	31,210,064	23,080,038	4,620,989	245,026
Inventories		96,157,598	78,231,962	24,822,413	16,414,271
Other current financial assets	9	125,555,809	134,188,689	72,644,668	82,999,005
Other current assets		119,475,697	157,366,831	70,572,663	92,270,982
Total current assets		1,521,018,378	1,546,501,464	859,997,455	1,187,195,230
Non-current assets					
Restricted bank deposits	21	20,364,489	20,459,092	-	-
Other non-current financial assets	10	259,654,328	300,747,713	6,785,804	6,785,804
Long-term loans to related parties	6	212,300,000	67,650,000	1,497,800,000	632,650,000
Investment in subsidiaries	11	-	-	7,522,530,059	7,291,258,945
Investment in joint venture	12	650,029,876	653,568,166	666,600,000	666,600,000
Investment in associates	13	49,848,541	58,052,114	-	-
Lease receivables	6, 16	1,297,229,147	1,352,632,257	-	4,572,867
Investment property	37	47,953,340	47,953,340	47,953,340	47,953,340
Property, plant and equipment	14	15,011,126,343	14,649,691,682	1,714,148,729	1,878,614,757
Projects costs under concession agreements	15	1,465,313,769	1,614,336,766	11,897,885	25,683,303
Right-of-use assets	16	350,594,913	411,722,417	147,881,374	174,677,367
Goodwill	17	214,716,082	248,116,082	-	-
Other intangible assets other than goodwill	18	447,739,958	455,261,278	27,023,476	21,100,352
Deferred tax assets	30	249,049,783	320,871,126	104,270,838	174,660,758
Other non-current assets		48,145,684	52,984,824	48,578,173	51,187,276
Total non-current assets		20,324,066,253	20,254,046,857	11,795,469,678	10,975,744,769
Total assets		21,845,084,631	21,800,548,321	12,655,467,133	12,162,939,999

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institutions	19	170,000,000	700,000,000	170,000,000	700,000,000
Trade and other current payables	6, 20	451,579,089	294,465,130	279,465,153	173,690,677
Current portion of long-term loans	21	1,250,491,498	1,183,406,014	1,001,360,000	747,920,000
Current portion of lease liabilities	16	111,125,236	98,960,769	62,631,034	57,523,429
Current portion of provision for land leased related to concession agreement	6	5,230,088	6,825,398	5,230,088	6,825,398
Current portion of deferred income	6, 22	99,856,201	105,721,613	483,966	663,549
Corporate income tax payable		37,089,470	30,782,302	-	-
Other current liabilities		26,658,892	78,182,831	11,556,800	47,020,915
Total current liabilities		2,152,030,474	2,498,344,057	1,530,727,041	1,733,643,968
Non-current liabilities					
Long-term loans	21	7,770,610,360	8,092,922,064	1,105,300,000	1,716,480,000
Lease liabilities	16	1,534,702,828	1,645,086,793	22,725,451	53,283,901
Deferred income	6, 22	1,201,626,210	1,281,840,261	-	-
Debentures	23	1,992,106,099	998,989,679	1,992,106,099	998,989,679
Deferred tax liabilities	30	128,781,305	132,712,968	-	-
Provision for land leased related to concession agreement	6	-	5,230,088	-	5,230,088
Non-current provisions for employee benefits	24	657,635,477	648,548,091	522,059,244	517,093,089
Other non-current liabilities	6	47,812,280	29,091,681	12,109,162	13,145,291
Total non-current liabilities		13,333,274,559	12,834,421,625	3,654,299,956	3,304,222,048
Total liabilities		15,485,305,033	15,332,765,682	5,185,026,997	5,037,866,016

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of financial position (continued)

As at 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
637,496,657 ordinary shares of Baht 1 each		637,496,657	637,496,657	637,496,657	637,496,657
Issued and fully paid up					
637,496,153 ordinary shares of Baht 1 each		637,496,153	637,496,153	637,496,153	637,496,153
Share premium		434,975,000	434,975,000	434,975,000	434,975,000
Subordinated perpetual debentures	25	990,563,155	990,563,155	990,563,155	990,563,155
Surplus from change in interest in subsidiaries without loss of control		420,298,629	449,551,384	-	-
Retained earnings					
Appropriated - statutory reserve	26	63,749,666	63,749,666	63,749,666	63,749,666
- other reserve	27	2,726,391,107	2,634,997,019	2,726,391,107	2,634,997,019
Unappropriated		55,978,082	179,260,654	2,617,265,055	2,363,292,990
Other component of equity		(3,324,051)	(3,189,203)	-	-
Equity attributable to owners of the Company		5,326,127,741	5,387,403,828	7,470,440,136	7,125,073,983
Non-controlling interests of the subsidiaries		1,033,651,857	1,080,378,811	-	-
Total shareholders' equity		6,359,779,598	6,467,782,639	7,470,440,136	7,125,073,983
Total liabilities and shareholders' equity		21,845,084,631	21,800,548,321	12,655,467,133	12,162,939,999

The accompanying notes are an integral part of the financial statements.

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Directors

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Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit or loss:					
Revenues					
Service income	6	3,288,169,975	3,123,399,030	2,239,027,229	2,117,837,031
Sales income	6	70,578,959	63,212,357	-	-
Sales of electricity		261,592,595	264,115,740	-	-
Dividend income	6, 11	-	-	197,239,417	565,673,944
Other income	6	87,136,148	56,229,771	86,123,151	79,080,237
Total revenues		3,707,477,677	3,506,956,898	2,522,389,797	2,762,591,212
Expenses					
Cost of services	6	1,839,184,830	1,788,936,734	1,181,172,415	1,143,898,297
Cost of sales	6	59,800,473	52,226,812	-	-
Cost of sales of electricity		139,142,709	139,120,338	-	-
Administrative expenses	6	804,798,309	779,852,460	522,964,466	484,781,273
Total expenses		2,842,926,321	2,760,136,344	1,704,136,881	1,628,679,570
Operating profit		864,551,356	746,820,554	818,252,916	1,133,911,642
Share of loss from joint venture	12.2	(3,538,290)	(2,747,233)	-	-
Share of loss from associates	13.2	(3,402,043)	(1,439,007)	-	-
Loss on change in value of financial assets designated at fair value through profit or loss	38.3	(39,298,898)	(28,542,374)	-	-
Finance income	6	87,952,048	81,904,242	66,421,388	47,285,690
Finance cost	28	(569,439,433)	(602,681,926)	(194,529,177)	(176,998,319)
Profit before income tax expenses		336,824,740	193,314,256	690,145,127	1,004,199,013
Income tax expense	30	(181,267,215)	(169,175,064)	(100,946,376)	(90,258,137)
Profit for the year		155,557,525	24,139,192	589,198,751	913,940,876
Other comprehensive income:					
Other comprehensive income to be reclassified to profit or loss in subsequent periods:					
Exchange differences on translation of financial statements in foreign currency		(134,848)	(93,860)	-	-
Other comprehensive income to be reclassified to profit or loss in subsequent periods		(134,848)	(93,860)	-	-
Other comprehensive income not to be reclassified to profit or loss in subsequent periods					
Remeasurement gain on defined benefit plans - net of income tax	24, 30	8,584,644	-	8,584,644	1,007,766
Other comprehensive income not to be reclassified to profit or loss in subsequent periods		8,584,644	-	8,584,644	1,007,766
Other comprehensive income for the year		8,449,796	(93,860)	8,584,644	1,007,766
Total comprehensive income for the year		164,007,321	24,045,332	597,783,395	914,948,642

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of comprehensive income (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit (loss) attributable to:					
Equity holders of the Company		211,944,114	102,862,052	589,198,751	913,940,876
Non-controlling interests of the subsidiaries		(56,386,589)	(78,722,860)		
		155,557,525	24,139,192		
Total comprehensive income attributable to:					
Equity holders of the Company		220,393,910	102,768,192	597,783,395	914,948,642
Non-controlling interests of the subsidiaries		(56,386,589)	(78,722,860)		
		164,007,321	24,045,332		
Basic earnings per share	32				
Profit attributable to equity holders of the Company		0.25	0.08	0.84	1.35

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements											
	Equity attributable to owners of the Company											
								Other components of equity				
								Other comprehensive income				
	Issued and fully paid-up share capital	Share premium	Subordinated perpetual debentures	Surplus from change in interest in subsidiary without loss of control	Retained earnings			Exchange differences on translation of financial statements in foreign currency	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
					Appropriated							
					Legal reserve	Other reserve	Unappropriated					
Balance as at 1 January 2024	637,496,153	434,975,000	990,563,155	412,719,698	63,749,666	2,553,712,689	365,622,272	(3,095,343)	(3,095,343)	5,455,743,290	1,244,593,098	6,700,336,388
Profit (loss) for the year	-	-	-	-	-	-	102,862,052	-	-	102,862,052	(78,722,860)	24,139,192
Other comprehensive income for the year	-	-	-	-	-	-	-	(93,860)	(93,860)	(93,860)	-	(93,860)
Total comprehensive income for the year	-	-	-	-	-	-	102,862,052	(93,860)	(93,860)	102,768,192	(78,722,860)	24,045,332
Dividend paid for subordinated perpetual debentures - net of income tax (Note 25)	-	-	-	-	-	-	(54,950,136)	-	-	(54,950,136)	-	(54,950,136)
Other reserve (Note 27)	-	-	-	-	-	81,284,330	(81,284,330)	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	-	-	(152,989,204)	-	-	(152,989,204)	-	(152,989,204)
Increase in non-controlling interests of subsidiary from capital increase in subsidiary	-	-	-	-	-	-	-	-	-	-	14,193,315	14,193,315
Change in non-controlling interests of subsidiary	-	-	-	36,831,686	-	-	-	-	-	36,831,686	(36,831,686)	-
Dividend paid to non-controling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	(62,853,056)	(62,853,056)
Balance as at 31 December 2024	637,496,153	434,975,000	990,563,155	449,551,384	63,749,666	2,634,997,019	179,260,654	(3,189,203)	(3,189,203)	5,387,403,828	1,080,378,811	6,467,782,639
Balance as at 1 January 2025	637,496,153	434,975,000	990,563,155	449,551,384	63,749,666	2,634,997,019	179,260,654	(3,189,203)	(3,189,203)	5,387,403,828	1,080,378,811	6,467,782,639
Profit (loss) for the year	-	-	-	-	-	-	211,944,114	-	-	211,944,114	(56,386,589)	155,557,525
Other comprehensive income for the year	-	-	-	-	-	-	8,584,644	(134,848)	(134,848)	8,449,796	-	8,449,796
Total comprehensive income for the year	-	-	-	-	-	-	220,528,758	(134,848)	(134,848)	220,393,910	(56,386,589)	164,007,321
Dividend paid for subordinated perpetual debentures - net of income tax (Note 25)	-	-	-	-	-	-	(54,800,000)	-	-	(54,800,000)	-	(54,800,000)
Other reserve (Note 27)	-	-	-	-	-	91,394,088	(91,394,088)	-	-	-	-	-
Dividend paid (Note 35)	-	-	-	-	-	-	(197,617,242)	-	-	(197,617,242)	-	(197,617,242)
Increase in non-controlling interests of subsidiary from capital increase in subsidiary	-	-	-	-	-	-	-	-	-	-	2,322,380	2,322,380
Change in non-controlling interests of subsidiary	-	-	-	(29,252,755)	-	-	-	-	-	(29,252,755)	29,252,755	-
Dividend paid to non-controling interest of subsidiary	-	-	-	-	-	-	-	-	-	-	(21,915,500)	(21,915,500)
Balance as at 31 December 2025	637,496,153	434,975,000	990,563,155	420,298,629	63,749,666	2,726,391,107	55,978,082	(3,324,051)	(3,324,051)	5,326,127,741	1,033,651,857	6,359,779,598

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Statement of changes in shareholders' equity (Continued)

For the year ended 31 December 2025

(Unit: Baht)

	Separate financial statements						
	Issued and fully paid-up share capital	Share premium	Subordinated perpetual debentures	Retained earnings			Total shareholders' equity
				Appropriated			
				Legal reserve	Other reserve	Unappropriated	
Balance as at 1 January 2024	637,496,153	434,975,000	990,563,155	63,749,666	2,553,712,689	1,737,568,018	6,418,064,681
Profit for the year	-	-	-	-	-	913,940,876	913,940,876
Other comprehensive income for the year	-	-	-	-	-	1,007,766	1,007,766
Total comprehensive income for the year	-	-	-	-	-	914,948,642	914,948,642
Dividend paid for subordinated perpetual debentures - net of income tax (Note 25)	-	-	-	-	-	(54,950,136)	(54,950,136)
Other reserve (Note 27)	-	-	-	-	81,284,330	(81,284,330)	-
Dividend paid (Note 35)	-	-	-	-	-	(152,989,204)	(152,989,204)
Balance as at 31 December 2024	637,496,153	434,975,000	990,563,155	63,749,666	2,634,997,019	2,363,292,990	7,125,073,983
Balance as at 1 January 2025	637,496,153	434,975,000	990,563,155	63,749,666	2,634,997,019	2,363,292,990	7,125,073,983
Profit for the year	-	-	-	-	-	589,198,751	589,198,751
Other comprehensive income for the year	-	-	-	-	-	8,584,644	8,584,644
Total comprehensive income for the year	-	-	-	-	-	597,783,395	597,783,395
Dividend paid for subordinated perpetual debentures - net of income tax (Note 25)	-	-	-	-	-	(54,800,000)	(54,800,000)
Other reserve (Note 27)	-	-	-	-	91,394,088	(91,394,088)	-
Dividend paid (Note 35)	-	-	-	-	-	(197,617,242)	(197,617,242)
Balance as at 31 December 2025	637,496,153	434,975,000	990,563,155	63,749,666	2,726,391,107	2,617,265,055	7,470,440,136

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Cash flow statement

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before tax	336,824,740	193,314,256	690,145,127	1,004,199,013
Adjustments to reconcile profit before tax to				
net cash provided by (paid from) operating activities:				
Depreciation and amortisation	890,992,581	876,009,550	390,680,401	386,109,282
Reversal of expected credit losses	(6,301,035)	(6,526,032)	(5,554,655)	(5,554,655)
Loss on impairment of investment	6,380,000	-	-	-
Loss on impairment of goodwill	33,400,000	38,022,000	-	-
Loss on disposal/write-off of equipment and intangible assets	1,016,298	15,967,048	1,619,202	792,125
Unrealised loss on exchange	2,454,040	2,070,428	40,826	31,562
Loss (gain) from lease modification	522,927	(999,871)	-	(515,316)
Loss on write-off of withholding income tax	6,814,384	3,068,056	-	-
Share of loss from joint venture and assosiates	6,940,332	4,186,240	-	-
Dividend income	-	-	(197,239,417)	(565,673,944)
Recognised deferred income to income	(171,902,218)	(146,034,770)	(4,500,484)	(4,031,690)
Non-current provisions for employee benefits	49,086,472	32,362,827	41,259,988	24,339,483
Loss on change in value of financial assets designated				
at fair value through profit or loss	39,298,898	28,542,374	-	-
Gain on lease termination	(180,553)	(16,823)	-	-
Loss on write-off inventories	648,034	-	-	-
Finance income	(87,952,048)	(81,904,242)	(66,421,388)	(47,285,690)
Finance cost	569,439,433	602,681,926	194,529,177	176,998,319
Profit from operating activities before				
changes in operating assets and liabilities	1,677,482,285	1,560,742,967	1,044,558,777	969,408,489
Operating assets (increase) decrease				
Trade and other current receivables	7,906,805	(72,285,896)	1,677,603	(83,604,237)
Inventories	(15,665,606)	(2,498,698)	(8,408,142)	644,597
Other current assets	10,752,641	(10,838,775)	9,610,453	621,022
Other non-current assets	34,638	(624,721)	(154,025)	(291,432)
Operating liabilities increase (decrease)				
Trade and other current payables	24,532,606	40,805,535	89,903,445	(38,846,460)
Other current liabilities	(51,041,452)	12,745,357	(35,464,115)	2,691,860
Deferred income	85,822,755	60,505,970	4,320,901	4,031,690
Other non-current liabilities	18,498,842	2,066,759	(1,255,744)	(7,133,103)
Cash flows from operating activities	1,758,323,514	1,590,618,498	1,104,789,153	847,522,426
Cash paid for provision for employee benefits	(33,225,544)	(88,400,600)	(26,510,647)	(83,374,289)
Cash paid for income tax	(179,167,466)	(172,099,888)	(89,511,081)	(82,596,329)
Income tax refund	91,660,051	82,560,226	82,596,329	71,546,285
Net cash flows from operating activities	1,637,590,555	1,412,678,236	1,071,363,754	753,098,093

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Decrease in other current financial assets	7,980,730	690,523,331	10,354,337	3,012,970
Increase in loans to related parties	(269,621,823)	(156,483,000)	(875,150,000)	(92,650,000)
Decrease in restricted bank deposits	94,603	10,067,006	-	-
Dividend received	-	-	547,214,097	215,699,264
Interest received	78,409,050	79,984,305	41,080,597	32,894,544
Increase in other non-current financial assets	(57,768)	(1,024,087)	-	(155,000)
Increase in investment in subsidiaries	-	-	(231,271,114)	(791,993,291)
Increase in advance payments for asset purchases	(61,096,545)	(50,404,129)	(20,984,627)	(22,838,143)
Acquisitions of property, plant and equipment	(739,045,284)	(393,718,786)	(127,519,998)	(84,912,453)
Acquisitions of other intangible assets other than goodwill	(22,829,470)	(14,735,471)	(7,016,154)	(4,950,236)
Proceed from disposal of equipment and intangible assets	1,348,779	1,831,772	626,542	10,000
Cash received from receivable under lease agreements	23,388,639	18,603,380	245,040	-
Net cash flows from (used in) investing activities	(981,429,089)	184,644,321	(662,421,280)	(745,882,345)
Cash flows from financing activities				
Cash received from short-term loans from financial institutions	220,000,000	700,000,000	220,000,000	700,000,000
Repayment of short-term loans from financial institutions	(750,000,000)	-	(750,000,000)	-
Cash received from long-term loans from financial institutions	870,000,000	480,000,000	520,000,000	480,000,000
Repayment of long-term loans from financial institutions	(1,127,868,520)	(1,823,112,720)	(877,740,000)	(717,920,000)
Repayment of principal portion of lease agreements	(110,752,470)	(105,133,547)	(70,940,256)	(61,305,191)
Interest paid	(559,249,632)	(584,697,073)	(173,029,772)	(162,902,578)
Cash received from issuance of debentures	1,000,000,000	-	1,000,000,000	-
Cash paid for fees related to issuance of debentures	(8,365,690)	-	(8,365,690)	-
Dividend paid for subordinated perpetual debentures	(68,500,000)	(68,687,670)	(68,500,000)	(68,687,670)
Cash received from capital increase of non-controlling				
interests of subsidiary	2,322,380	14,193,315	-	-
Dividend paid	(197,564,256)	(152,989,204)	(197,564,256)	(152,989,204)
Dividend paid to non-controlling interests of subsidiaries	(60,801,820)	(23,973,952)	-	-
Net cash flows from (used in) financing activities	(790,780,008)	(1,564,400,851)	(406,139,974)	16,195,357
Decrease in translation adjustments	(1,310,985)	(93,860)	-	-
Net increase (decrease) in cash and cash equivalents	(135,929,527)	32,827,846	2,802,500	23,411,105
Net foreign exchange difference	(85,306)	(29,677)	-	-
Cash and cash equivalents at beginning of year	555,374,486	522,576,317	212,575,673	189,164,568
Cash and cash equivalents at end of year	419,359,653	555,374,486	215,378,173	212,575,673

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Cash flow statement (continued)

For the year ended 31 December 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Supplemental cash flow information:				
Non-cash transactions				
Increase in right-of-use assets	39,001,248	172,634,688	38,998,078	7,331,529
Decrease in lease receivables	(522,926)	(575,849)	-	-
Transfer advance payments for asset purchases to property, plant and equipment	77,709,226	9,907,523	23,114,663	1,125,000
Transfer advance payments for asset purchases to intangible assets	1,197,332	-	1,197,332	-
Increase (decrease) in construction and equipment payables	147,141,963	(74,900,893)	(3,380,313)	(620,245)
Increase (decrease) in intangible asset payables	5,348,235	597,774	(308,532)	530,357
Dividend receivable	-	-	-	349,974,680

The accompanying notes are an integral part of the financial statements.

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries

Notes to financial statements

For the year ended 31 December 2025

1. General information

Bangkok Aviation Fuel Services Public Company Limited ("the Company") is a public company incorporated and domiciled in Thailand. The Company is principally engaged in the aviation fuel service. The registered office of the Company is at 171/2 Kamphang Phet 6 Road., Don Mueang, Khet Don Mueang, Bangkok.

2. Basis of preparation

2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

2.2 Basis of consolidation

a) The consolidated financial statements include the financial statements of Bangkok Aviation Fuel Services Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
BAFS Professional Services Co., Ltd.	Intoplane service, pipeline transportation system and other services	Thailand	83.33	83.33
Thai Aviation Refuelling Co., Ltd.	Hydrant network services	Thailand	90.00	90.00
BAFS Pipeline Transportation Co., Ltd.	Fuel pipeline transportation services	Thailand	76.06	75.85

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			Percent	Percent
BAFS Innovation Development Co., Ltd.	Study, design, research and development, production and product distribution.	Thailand	100.00	100.00
BAFS INTECH Co., Ltd.	Assembly and maintenance of hydrant dispensers	Thailand	90.00	90.00
BAFS Clean Energy Corporation Co., Ltd.	Investment or joint-investment in renewable energy and environment projects	Thailand	100.00	100.00

The subsidiaries which the Company owns through BAFS Clean Energy Corporation Company Limited are as follows:

Company's name	Nature of business	Country of incorporation	Percentage of indirect shareholding	
			2025	2024
			Percent	Percent
ATC Enviro Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
Maeramat Solar Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
P.P. Solar (Nong-no) Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
BAFS Expedition Co., Ltd.	Investing in solar power business	Thailand	100.00	100.00
Forever Sunday Co., Ltd.	Manufacturing and distributing electricity from solar power	Thailand	100.00	100.00
Seven Day Sunday Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	100.00
J-Solar Co., Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Thailand	100.00	100.00
Century Asset Management Kabushiki Kaisha (wholly owned by J-Solar Co., Ltd.)	Investing in solar power business	Japan	100.00	100.00
BX Global Invest Pte Ltd. (wholly owned by BAFS Expedition Co., Ltd.)	Investing in solar power business	Singapore	100.00	100.00
BAFS X Mongolia LLC (wholly owned by BX Global Invest Pte Ltd.)	Investing in solar power business	Mongolia	100.00	100.00

b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.

d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

e) The assets and liabilities in the financial statements of overseas subsidiary companies are translated to Baht using the exchange rate prevailing on the end of reporting period, and revenues and expenses translated using monthly average exchange rates. The resulting differences are shown under the caption of "Exchange differences on translation of financial statements in foreign currency" in the statements of changes in shareholders' equity.

f) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

g) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries, joint ventures and associates under the cost method.

3. New financial reporting standards

3.1 Financial reporting standards that became effective in the current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

3.2 Financial reporting standard that will become effective for fiscal years beginning on or after 1 January 2026

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

4. Accounting policies

4.1 Revenue and expense recognition

Rendering of services

Service revenue is recognised when services have been rendered and represents the invoice value, excluding value added tax.

Sales of goods

Revenue from sale of goods is recognised at the point in time when control of the asset is transferred to the customer, generally upon delivery of the goods. Revenue is measured at the amount of the consideration received or receivable, excluding value added tax, of goods supplied after deducting discounts.

Revenue from sales of electricity

Revenue from sales of electricity generated from solar power panels consists of the adder, the fuel tariff adjustment (Ft rate) and the excess of the average selling price of electricity units over the Capacity Factor net of the operation fee of the Provincial Electricity Authority. Revenue is recognised upon delivery of the electricity to the buyer.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

Dividend income

Dividends are recognised when the right to receive the dividends is established.

4.2 Cash and cash equivalents

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

4.3 Inventories

Finished goods and work in process are valued at the lower of cost (under the first-in, first-out method) and net realisable value. The cost of inventories includes all production costs and attributable factory overheads.

Raw materials and spare parts are valued at the lower of cost (under first-in, first-out method) and net realisable value and are charged to cost of sales whenever consumed.

4.4 Investments in subsidiaries, joint venture and associates

Investments in joint venture and associates are accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and joint venture are accounted for in the separate financial statements using the cost method.

4.5 Investment property

Investment property is measured initially at cost, including transaction costs. Subsequent to initial recognition, investment property is stated at cost less allowance for loss on impairment (if any).

No depreciation is provided for land classified as investment property.

On disposal of investment property, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the year when the asset is derecognised.

4.6 Property, plant and equipment and depreciation

Land is stated at cost. Plant and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Land improvement	-	5 - 25 years
Buildings and building improvement	-	Lease period, 5 - 25 years
Furniture, fixtures and office equipment	-	3 - 20 years
Equipment and service vehicles	-	Lease period, 5 - 80 years
Motor vehicles	-	5 years
Solar power plant and equipment	-	5 - 25 years

Depreciation is included in determining income.

No depreciation is provided on land and construction in progress and equipment under installation.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

4.7 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

4.8 Project costs under concession agreements and amortisation method

The project costs under concession agreements are stated at cost less accumulated amortisation and allowance for loss on impairment of project costs (if any).

Amortisation of project costs is calculated by reference to their costs on the straight-line basis over the following estimated useful lives:

Equipment, building and intoplane substation	Concession period (20 years)
Hydrant equipment	Concession period (13 - 30 years)
Concession of a subsidiary	Concession period (30 years)
Right to use lease land related to concession agreement	Rental agreement period (20 years)

Amortisation is included in profit or loss.

4.9 Goodwill

Goodwill is initially recorded at cost, which equals to the excess of cost of business acquisition over the fair value of the net assets acquired. If the fair value of the net assets acquired exceeds the cost of business combination, the excess is immediately recognised as gain in profit or loss.

Goodwill is carried at cost less any accumulated impairment losses. Goodwill is tested for impairment annually and when circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the Group's cash-generating units (or group of cash-generating units) that are expected to benefit from the synergies of the combination. The Group estimates the recoverable amount of each cash-generating unit (or group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised in profit or loss. Impairment losses relating to goodwill cannot be reversed in future periods.

4.10 Intangible assets

Intangible assets acquired through business combination are initially recognised at their fair value on the date of business acquisition while intangible assets acquired in other cases are recognised at cost. Following the initial recognition, the intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses (if any).

Intangible assets with finite lives are amortised on a the-straight-line basis over the economic useful life and tested for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method of such intangible assets are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

A summary of the intangible assets with finite useful lives is as follows:

	Useful lives
Right to generate power and sell electricity	Power purchase agreement period
Computer software	3 - 10 years

4.11 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land and land improvement	3 - 40 years
Buildings and building improvement	3 - 20 years
Furniture, fixtures and office equipment	4 years
Hydrant equipment	3 years
Right to use electricity pylons and distribution network	25 years
Motor vehicles	3 - 5 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

Finance Lease

A lease that transfers substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee is classified as finance leases. As at the commencement date, an asset held under a finance lease is recognised as a receivable at an amount equal to the net investment in the lease or the present value of the lease payments receivable and any unguaranteed residual value. Subsequently, finance income is recognised over the lease term to reflect a constant periodic rate of return on the net investment in the lease.

Operating Lease

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

4.12 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors, and officers with authority in the planning and direction of the Company's operations.

4.13 Foreign currencies

The consolidated and separate financial statements are presented in Baht, which is also the Company's functional currency. Items of each entity included in the consolidated financial statements are measured using the functional currency of that entity.

Transactions in foreign currencies are translated into Baht at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Baht at the exchange rate ruling at the end of reporting period.

Gains and losses arising from changes in exchange rates are included in determining income.

4.14 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, project cost under concession agreement, right-of-use assets, investment properties and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. The Group also carries out annual impairment reviews in respect of goodwill. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

4.15 Provision for land lease related to concession agreement

The Company records provision for land lease related to concession agreement based on the present value of future rental payment obligations for land used in the provision of service under the concession agreement.

4.16 Employee benefits

Short-term employee benefits

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

Post-employment benefits and other long-term employee benefits

Defined contribution plans

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contributions are recognised as expenses when incurred.

Defined benefit plans and other long-term employee benefits

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law and other employee benefit plans. The Group treats these severance payment obligations as a defined benefit plan. In addition, the Group provides other long-term employee benefit plan, namely long service awards.

The obligation under the defined benefit plan and other long-term employee benefit plans is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

Actuarial gains and losses arising from other long-term benefits are recognised immediately in profit and loss.

Past service costs are recognised in profit or loss on the earlier of the date of the plan amendment or curtailment or the date that the Group recognises restructuring-related costs.

4.17 Provisions

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

4.18 Income tax

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

Current tax

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

Deferred tax

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

4.19 Financial instruments

The Group initially measures financial assets at their fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due and considers a financial asset as credit impaired or in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

4.20 Derivatives

The Group uses derivatives, such as interest rate swaps to hedge its interest rate risk.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

4.21 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

4.22 Perpetual subordinated debentures

Perpetual subordinated debentures are recognised as equity when the Company has the sole right and discretion to early redeem the debentures per conditions as stipulated in the terms of the debentures and to defer interest and cumulative interest payment without time and deferral amount limitation and the coupon payments are discretionary. Accordingly, any coupon payments are accounted for as dividends and are recognised directly in equity at the time the payment obligation arises. Coupon payments are recognised in the statement of cash flows in the same way as dividends to ordinary shareholders.

5. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for impairment of non-financial assets

In determining allowance for the impairment of non-financial assets the management is required to exercise judgments regarding determination of the recoverable amount of the assets, which is the higher of the fair value less costs to sell or the value in use of the assets. The fair value less costs to sell is base on available data from binding sales transactions, conducted in arm's length, for similar assets or observable market prices less incremental costs of disposal of the assets. The value in use calculation is base on a discounted cash flow model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model, as well as the expected future cash-inflows and the growth rate used for extrapolation purpose. These estimates are most relevant to property, plant and equipment, goodwill and investments.

Fair value of financial assets

In determining the fair value of financial assets that are not actively traded and for which observable market prices are unavailable, the Group applies a cash-flow estimation method. This approach considers the expected cash inflows over the life of the financial asset, including the estimated recoverable amount at maturity, less the related financial costs. Such assessment requires the management to exercise judgment in determining appropriate assumptions, particularly the discount rate applied in calculating the fair value.

6. Related party transactions

During the year, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Million Baht)

	For the year ended 31 December				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with subsidiary companies					
(eliminated from the consolidated financial statements)					
Service income	-	-	4	13	Contract price
Office building and land rental income	-	-	19	19	Contract price and increase every year or 3 years
Dividend income	-	-	197	566	In accordance with resolutions of shareholders' meeting of subsidiary
Interest income	-	-	43	32	4.90% - 5.43% per annum (2024: 5.43% - 5.85% per annum)
Other income	-	-	33	30	Agreed upon basis
Service expenses	-	-	13	16	Contract price
Maintenance cost for hydrant dispensers	-	-	7	4	Cost plus margin
Purchase of assets	-	-	90	67	Cost plus margin
Other expenses	-	-	20	13	Agreed upon basis
Transaction with joint venture					
Interest income	7	1	7	1	3.95% - 4.95% per annum (2024: 4.94% - 5.19% per annum)
Transaction with associate company					
Interest income	7	2	-	-	2.00% - 4.27% per annum (2024: 2.00% - 4.27% per annum)

(Unit: Million Baht)

	For the year ended 31 December				
	Consolidated financial statements		Separate financial statements		Pricing policy
	2025	2024	2025	2024	
Transactions with related companies					
Service income	1,586	1,644	1,264	1,336	Contract price
Sales income	50	56	-	-	Agreed upon basis
Land and certain structures rental and utilities income	18	17	2	2	Contract price and increase every year or 3 years
Other income	16	14	13	13	Agreed upon basis
Service expenses (cost of services)	12	11	10	10	Agreed upon basis
Airport concession fee expenses	302	285	262	251	Contract price
Space and land rental expenses	50	51	34	34	Contract price and increase every year or 3 years
Pipeline system rental expenses	32	32	32	32	Contract price and increase every year
Insurance expenses	30	30	16	15	Contract price
Fuel expenses for vehicles	16	7	15	7	Market price
Other expenses	1	2	1	2	Agreed upon basis

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related companies are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts receivable - related parties (Note 8)				
Related companies				
(shareholder or common shareholder or representative director)	177,572	205,716	168,230	203,602
Less: Allowance for expected credit losses	(11,109)	(16,664)	(11,109)	(16,664)
Total trade receivables - related parties, net	166,463	189,052	157,121	186,938

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Other current receivables - related parties (Note 8)				
Subsidiary companies	-	-	111,525	86,574
Joint venture	2,102	-	2,102	-
Associate companies	8,890	-	-	-
Related companies				
(shareholder or common shareholder or representative director)	26,149	22,803	14,889	16,203
Total other current receivables - related parties	37,141	22,803	128,516	102,777
Dividend receivable (Note 8)				
Subsidiary company	-	-	-	349,975
Lease receivables				
Subsidiary company	-	-	3,900	4,145
Related companies				
(shareholder or common shareholder or representative director)	165,891	198,651	721	673
Total lease receivables	165,891	198,651	4,621	4,818
Less: Current portion	(8,566)	(6,385)	(4,621)	(245)
Lease receivable - net of current portion	157,325	192,266	-	4,573
Trade accounts payable - related parties (Note 20)				
Subsidiary companies	-	-	5,443	9,135
Related companies				
(shareholder or common shareholder or representative director)	54,508	46,712	36,485	34,057
Total trade payables - related parties	54,508	46,712	41,928	43,192
Other current payables - related parties (Note 20)				
Subsidiary companies	-	-	122,808	62,117
Associate company	21	-	21	-
Related companies				
(shareholder or common shareholder or representative director)	858	1,988	652	294
Total other current payables - related parties	879	1,988	123,481	62,411
Lease liabilities				
Related companies				
(shareholder or common shareholder or representative director)	255,009	283,875	74,519	96,282
Less: Current portion	(63,020)	(57,149)	(56,319)	(50,905)
Lease liabilities - net of current portion	191,989	226,726	18,200	45,377

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for land lease related to concession agreement				
Provision for land lease related to concession agreement				
- current portion	5,230	6,825	5,230	6,825
Provision for land lease related to concession agreement				
- net of current portion	-	5,230	-	5,230
Deferred income				
Related companies				
(shareholder or common shareholder or representative director)	14,006	19,156	-	-
Less: Current portion	5,798	6,473	-	-
Deferred income - net of current portion	19,804	25,629	-	-
Other non-current liabilities				
Subsidiary companies	-	-	7,706	7,706
Related companies				
(shareholder or common shareholder or representative director)	13,939	13,939	196	196
Total other non-current liabilities	13,939	13,939	7,902	7,902

Loans to related parties

As at 31 December 2025 and 2024, the balances of loans between the Group and those related companies and the movement in loans are follows:

(Unit: Thousand Baht)

	Consolidated financial statements		
Loans	Balance as at 31 December 2024	Net increase during the year	Balance as at 31 December 2025
Short-term loan to related party			
Associate company			
Surat Eco Power Co., Ltd.	102,933	124,972	227,905
Less: Share of loss from investment in associate based on equity method	(2,722)	(1,578)	(4,300)
Short-term loan to related party, net	100,211	123,394	223,605
Long-term loan to related party			
Joint venture			
Global Aero Associates Co., Ltd.	67,650	144,650	212,300

(Unit: Thousand Baht)

Loans	Separate financial statements		
	Balance as at 31 December 2024	Net increase during the year	Balance as at 31 December 2025
Long-term loans to related parties			
Subsidiaries			
BAFS Clean Energy Corporation Co., Ltd.	490,000	-	490,000
BAFS Innovation Development Co., Ltd.	70,000	7,500	77,500
BAFS INTECH Co., Ltd.	25,000	21,000	46,000
BAFS Pipeline Transportation Co., Ltd.	-	702,000	702,000
Joint venture			
Global Aero Associates Co., Ltd.	67,650	144,650	212,300
Total	652,650	875,150	1,527,800
Less: Current portion	(20,000)	(10,000)	(30,000)
Loans, net of current portion	632,650	865,150	1,497,800

Directors and management's remuneration

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses of its directors and management as below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Short-term employee benefits	152,166	147,079	91,927	88,006
Post-employment benefits	11,316	10,371	6,424	5,772
Other long-term employee benefit	212	173	103	97
Total directors and managements remuneration	163,694	157,623	98,454	93,875

Guarantees - related companies

The Company has guarantees provided to related companies as described in Note 36.3 to the financial statements.

7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand	989	403	118	99
Deposit with banks and financial institutions	363,414	552,973	215,260	212,477
Government bonds	54,957	1,998	-	-
Total cash and cash equivalents	419,360	555,374	215,378	212,576

As at 31 December 2025, bank deposits in saving accounts, fixed deposits and government bonds carried interests between 0.10 and 1.01 percent per annum (2024: between 0.15 and 2.03 percent per annum).

8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Related parties (Note 6)	177,572	205,716	168,230	203,602
Unrelated parties	230,783	203,064	137,923	104,539
Less: Allowance for expected credit losses	(14,892)	(21,193)	(11,109)	(16,664)
Total trade receivables - net	393,463	387,587	295,044	291,477
Other current receivables				
Related parties (Note 6)	37,141	22,803	128,516	102,777
Dividend receivable (Note 6)	-	-	-	349,975
Unrelated parties	75,051	87,658	18,399	18,461
Total other current receivables	112,192	110,461	146,915	471,213
Total trade and other current receivables	505,655	498,048	441,959	762,690

As at 31 December 2025, all trade receivable balances of the Group were within their credit terms except a trade receivable of the Company of Baht 11 million which has aged on the basis of due dates for 69 months and trade receivable of a subsidiary of Baht 14 million, which has aged on the basis of due dates for 3 - 64 months.

The normal credit terms are 15 to 30 days.

Set out below is the movements in the allowance for expected credit losses of trade receivables.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Beginning balance	21,193	27,719	16,664	22,219
Reversal of allowance for expected credit losses	(6,301)	(6,526)	(5,555)	(5,555)
Ending balance	14,892	21,193	11,109	16,664

9. Other current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets at amortised cost				
Fixed deposit	71,000	80,000	71,000	80,000
Restricted bank deposits	42,670	40,370	-	-
Loan to unrelated party	9,955	10,607	-	-
Others	1,931	3,212	1,645	2,999
Total other current financial assets	125,556	134,189	72,645	82,999

As of 31 December 2025, a subsidiary has pledged bank deposits totaling Baht 43 million (2024: Baht 40 million) to a bank as collateral, in accordance with an agreement to pledge rights in bank deposits and government bond as business collateral under the terms of a loan agreement with the bank, as mentioned in Note 21 to consolidated financial statements. However, the subsidiary is able to draw on the bank deposits for normal business operation with the approval from the bank.

As of 31 December 2025, the Company has a fixed deposit of Baht 70 million (2024: Baht 80 million) with a bank used to support “The employee housing loan project”, for which the Company’s participating employees are eligible for the interest rate below the market rate. However, the Company is allowed to withdraw the deposit for use in its normal business operations, on the condition that the fixed deposit remains not less than the outstanding amount of the housing loan provided by the bank to the Company’s employees. In the event that the Company withdraws the bank deposit for use in operations beyond the conditions, the interest rate of the employees’ loans will be adjusted to the market rate.

10. Other non-current financial assets

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial asset at amortised cost				
Deposits	11,819	11,761	6,786	6,786
Financial asset at FVTPL				
Equity instrument of non-listed company				
Green Brilliant Godo Kaisha	247,835	288,987	-	-
Total other non-current financial assets	259,654	300,748	6,786	6,786

Seven Day Sunday Co., Ltd. (“Seven Day Sunday”), a subsidiary of BAFS Expedition Co., Ltd., entered into the Tokumei Kumiai Agreement (“TK Agreement”) dated 28 April 2016 as a TK investor whereby it was to contribute funding equal to 97 percent of total investment in Green Brilliant Godo Kaisha (“GBGK”), an operator of solar farms in Japan with a capacity of 13 megawatts. Seven Day Sunday will receive a share of the profit derived from the solar farms as specified proportion in TK Agreement. Seven Day Sunday has entered into the contract with a local independent property management, whom controls assets and monitors the solar farms operations.

J-Solar Co., Ltd., a subsidiary of BAFS Expedition Co., Ltd., has entered into the Equity Interest Transfer Agreement dated 22 April 2016 to invest in Century Asset Management Kabushiki Kaisha (“CKK”) in Japan. CKK has further invested in 2.99 percent of GBGK and transferred rights from CKK to the Managing Member, to comply with the related regulations in Japan.

During the years 2025 and 2024, the Group has not received a dividend from other non-current financial assets.

11. Investments in subsidiaries

Details of investments in subsidiaries as presented in separate financial statements are as follows:

(Unit: Thousand Baht)

Company's name	Paid-up capital		Shareholding percentage		Cost		Allowance for impairment of investment		Cost - net		Dividend received during the year	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
			(%)	(%)								
BAFS Pipeline Transportation Co., Ltd.	5,000,000	4,783,420	76.06	75.85	4,313,003	4,147,492	-	-	4,313,003	4,147,492	-	-
BAFS Professional Services Co., Ltd.	5,000	5,000	83.33	83.33	4,167	4,167	-	-	4,167	4,167	-	-
Thai Aviation Refuelling Co., Ltd.	530,000	530,000	90.00	90.00	1,235,000	1,235,000	-	-	1,235,000	1,235,000	197,239	565,674
BAFS Innovation Development Co., Ltd.	70,000	70,000	100.00	100.00	70,000	70,000	(19,400)	(19,400)	50,600	50,600	-	-
BAFS INTECH Co., Ltd.	60,000	60,000	90.00	90.00	54,000	54,000	-	-	54,000	54,000	-	-
BAFS Clean Energy Corporation Co., Ltd.	1,865,760	1,800,000	100.00	100.00	1,865,760	1,800,000	-	-	1,865,760	1,800,000	-	-
Total investments in subsidiaries					7,541,930	7,310,659	(19,400)	(19,400)	7,522,530	7,291,259	197,239	565,674

The Company's investment in subsidiaries

BAFS Pipeline Transportation Co., Ltd.

On 28 February 2024, the Extraordinary General Meeting of the shareholders of BAFS Pipeline Transportation Co., Ltd. (a subsidiary) passed a resolution approving the capital increase by offering the remaining unoffered 174.80 million ordinary shares to the existing shareholders in proportion to their holding as follows:

No.	Price per share (Baht)	Called up payments (%)	Number of shares (Million shares) Offer	Subscriber	The Company's subscription	Amount (Million Baht) Offer	Subscriber	The Company's subscription	Shareholding in subsidiary (%) Before capital increase	After capital increase
1/2567	5	100	70.00	50.59	49.97	350	253	250	71.39	72.97
2/2567	5	100	70.00	52.30	51.08	350	262	255	72.97	74.36
3/2567	5	100	37.11	28.60	27.60	186	143	138	74.36	75.03
4/2567	5	100	43.32	32.87	32.50	217	164	163	75.03	75.85
1/2568	5	100	10.44	10.44	10.35	52	52	52	75.85	76.06
Total				174.80	171.50		874	858		

The Company has already paid for the shares, which increased its shareholding in the subsidiary to 76.06%.

BAFS Clean Energy Corporation Co., Ltd.

During the years 2025 and 2024, BAFS Clean Energy Corporation Co., Ltd. (a subsidiary) called for payment of additional shares capital as follows:

No.	Date	Called up payments (%)	Amount (Million Baht)	Shareholding in subsidiary After capital increase
1/2567	6 November 2024	3.125	50	Unchanged
2/2567	12 December 2024	3.125	50	Unchanged
Total		6.250	100	
1/2568	11 March 2025	1.25	20	Unchanged
2/2568	22 May 2025	1.56	25	Unchanged
3/2568	3 November 2025	0.56	14	Unchanged
4/2568	1 December 2025	1.41	23	Unchanged
Total		4.78	82	

As at 31 December 2025, the Company had on outstanding balance of additional shares amounting to Baht 16 million, which was fully paid in January 2026.

Subsidiary dividend distribution

Thai Aviation Refuelling Co., Ltd.

On 10 April 2025, the Annual General Meeting for the year 2025 of Thai Aviation Fuel Co., Ltd. (a subsidiary) approved the allocation of profits and the payment of dividends for the year 2024 to the shareholders of the subsidiary at a rate of Baht 45.35 per share, totaling approximately Baht 240.36 million. The subsidiary had already paid an interim dividend in August 2024 at a rate of Baht 23 per share. In addition, the subsidiary has paid the remaining dividend at a rate of Baht 22.35 per share, amounting to approximately Baht 118.46 million, on 22 April 2025.

On 31 July 2025, the Board of Directors Meeting of a subsidiary passed a resolution approving the allocation of profits and the interim dividend payment from the operating results of the first half of the year 2025. The dividend to be paid to the subsidiary's shareholders was set at a rate of Baht 19 per share, totaling approximately Baht 100.70 million. The subsidiary had already paid an interim dividend on 28 August 2025.

Subsidiary's additional investments

Forever Sunday Co., Ltd.

On 22 February 2024, the Extraordinary General Meeting of the shareholders of Forever Sunday Co., Ltd. (a subsidiary) passed a resolution approving an increase in its registered share capital of Baht 12 million (120,000 ordinary shares of Baht 100 each) which are to be allocated to existing shareholders in proportion to their current holdings. The subsidiary called for payment of shares at 25 percent of the par value. BAFS Clean Energy Corporation Co., Ltd. (a subsidiary) made payment of Baht 3 million for the shares, in proportion to its interest, in February 2024, and the subsidiary registered the capital increase on 28 February 2024.

On 13 August 2025, Forever Sunday Co., Ltd. (the subsidiary) called for additional paid-up share capital of 0.47%, totaling Baht 1 million and BAFS Clean Energy Corporation Co., Ltd. (the subsidiary) has already paid such amount in September 2025, and the subsidiary registered the capital increase on 10 September 2025.

12. Investment in joint venture

12.1 Details of investment in joint venture

Investment in joint venture represent investments in entities which are jointly controlled by the Group and other companies. Details of these investments are as follows:

(Unit: Thousand Baht)

Company's name	Nature of business	Country of incorporation	Consolidated and separate financial statements					
			Shareholding percentage		Cost		Carrying amounts based on equity method - net	
			2025 (%)	2024 (%)	2025	2024	2025	2024
Global Aero Associates Co., Ltd.	Aviation refueling service at U-Tapao Airport	Thailand	55.00	55.00	666,600	666,600	650,030	653,568
Total					666,600	666,600	650,030	653,568

12.2 Share of loss

During the year, the Group recognised its share of loss from investment in the joint venture in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	Share of loss from investment in joint venture during the year	
	2025	2024
Global Aero Associates Co., Ltd.	3,538	2,747
Total	3,538	2,747

12.3 Summarised financial information about material joint venture

Summarised information about financial position

(Unit: Thousand Baht)

	Global Aero Associates Co., Ltd.	
	2025	2024
Cash and cash equivalents	155,683	156,436
Other current assets	3,880	14,885
Non-current assets	1,455,676	1,250,779
Current liabilities	(17,446)	(81,025)
Non-current liabilities	(415,920)	(152,769)
Net assets	1,181,873	1,188,306
Shareholding percentage (%)	55	55
Carrying amounts of joint venture based on equity method	650,030	653,568

Summarised information about profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December	
	Global Aero Associates Co., Ltd.	
	2025	2024
Loss	6,433	4,995

13. Investment in associates

13.1 Details of associates

(Unit: Thousand Baht)

Associates	Nature of business	Country of incorporation	Consolidated financial statements									
			Shareholding percentage		Cost		Allowance for impairment of investment		Cost - net		Carrying amounts based on equity method - net	
			2025 (%)	2024 (%)	2025	2024	2025	2024	2025	2024	2025	2024
BPTG Co., Ltd.	Petrol stations	Thailand	40.00	40.00	40,000	40,000	-	-	40,000	40,000	41,309	40,033
P.S. Solutions and Consulting Co., Ltd.	Wholesale and retail of computers and accessories	Thailand	30.00	30.00	29,700	29,700	(12,980)	(6,600)	16,720	23,100	8,540	18,019
Surat Eco Power Co., Ltd.	Generation and distribution of electricity from waste energy	Thailand	30.00	30.00	300	300	-	-	300	300	-	-
Total					70,000	70,000	(12,980)	(6,600)	57,020	63,400	49,849	58,052

13.2 Share of profit (loss)

During the year, the Group has recognised its share of profit (loss) from investments in associate companies in the consolidated financial statements as follows:

(Unit: Thousand Baht)

Company's name	Consolidated financial statements	
	Share of profit (loss) from investments in associates during the year	
	2025	2024
BPTG Co., Ltd.	1,275	1,572
P.S. Solutions and Consulting Co., Ltd.	(3,099)	(289)
Surat Eco Power Co., Ltd.	(1,578)	(2,722)
Total	(3,402)	(1,439)

The Group recognised the accumulated share of losses from investment in Surat Eco Power Co., Ltd., until the carrying amount according to the equity method is zero. Additional share of loss from such investment was recognised by presenting as a deduction from the short-term loans to the such company (Note 6).

13.3 Summarised financial information about material associates

Summarised information about financial position

(Unit: Thousand Baht)

	BPTG Co., Ltd.		P.S. Solutions and Consulting Co., Ltd.	
	2025	2024	2025	2024
Current assets	72,267	68,989	8,418	27,802
Non-current assets	57,257	63,626	18,255	19,657
Current liabilities	(21,016)	(27,462)	(43,212)	(53,078)
Non-current liabilities	(5,235)	(5,070)	(1,225)	(1,813)
Net assets (liabilities)	103,273	100,083	(17,764)	(7,432)
Shareholding percentage (%)	40	40	30	30
Share of net assets (liabilities)	41,309	40,033	(5,329)	(2,230)
Excess cost over net assets	-	-	26,849	26,849
Less: Allowance for impairment	-	-	(12,980)	(6,600)
Carrying amounts of associates based on equity method - net	41,309	40,033	8,540	18,019

Summarised information about profit or loss

(Unit: Thousand Baht)

	For the year ended 31 December			
	BPTG Co., Ltd.		P.S. Solutions and Consulting Co., Ltd.	
	2025	2024	2025	2024
Revenues	477,346	480,298	43,698	74,150
Profit (loss)	3,188	3,931	(10,328)	(966)

14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements								
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Equipment and service vehicles	Motor vehicles	Solar power plants and equipment	Construction in progress/ equipment under installation	Total
Cost:								
1 January 2024	1,037,323	1,144,106	428,041	19,315,937	10,825	1,977,857	340,318	24,254,407
Additions	9,144	305	12,785	49,874	1,282	439	248,094	321,923
Transfer in (out)	1,000	25,510	19,639	379,231	-	2,800	(428,180)	-
Transfer to intangible assets	-	-	(227)	-	-	-	(147)	(374)
Transfer from right-of-use assets	-	24,366	-	-	-	-	-	24,366
Adjustment during the year	-	-	(86)	(37)	-	-	-	(123)
Disposals/write-offs	-	(2,663)	(15,703)	(6,181)	(976)	-	(10,626)	(36,149)
31 December 2024	1,047,467	1,191,624	444,449	19,738,824	11,131	1,981,096	149,459	24,564,050
Additions	158	934	8,767	22,111	1,103	1,659	929,675	964,407
Capitalised interest	-	-	-	-	-	-	16,912	16,912
Transfer in (out)	-	888	2,438	118,915	-	39,680	(161,921)	-
Transfer to intangible assets	-	-	-	-	-	-	(790)	(790)
Disposals/write-offs	-	(775)	(17,203)	(125,917)	(500)	-	-	(144,395)
Foreign exchange translation impact	-	-	(159)	(214)	-	-	-	(373)
31 December 2025	1,047,625	1,192,671	438,292	19,753,719	11,734	2,022,435	933,335	25,399,811

(Unit: Thousand Baht)

	Consolidated financial statements							
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Equipment and service vehicles	Motor vehicles	Solar power plants and equipment	Construction in progress/ equipment under installation	Total
Accumulated depreciation:								
1 January 2024	29,016	815,796	321,179	7,386,060	8,523	750,807	-	9,311,381
Depreciation for the year	809	70,991	35,901	410,514	1,114	89,960	-	609,289
Transfer from right-of-use assets	-	18,124	-	-	-	-	-	18,124
Depreciation on disposals/write-offs	-	(2,244)	(15,433)	(6,004)	(755)	-	-	(24,436)
31 December 2024	29,825	902,667	341,647	7,790,570	8,882	840,767	-	9,914,358
Depreciation for the year	1,785	48,935	56,891	438,136	1,004	69,731	-	616,482
Depreciation on disposals/write-offs	-	(697)	(16,976)	(123,912)	(497)	-	-	(142,082)
Foreign exchange translation impact	-	-	(42)	(31)	-	-	-	(73)
31 December 2025	31,610	950,905	381,520	8,104,763	9,389	910,498	-	10,388,685
Net book value:								
31 December 2024	1,017,642	288,957	102,802	11,948,254	2,249	1,140,329	149,459	14,649,692
31 December 2025	1,016,015	241,766	56,772	11,648,956	2,345	1,111,937	933,335	15,011,126
Depreciation for the year								
2024 (Baht 572 million included in cost of service and the balance in administrative expenses)								609,289
2025 (Baht 484 million included in cost of service and the balance in administrative expenses)								616,482

(Unit: Thousand Baht)

	Separate financial statements						
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Equipment and service vehicles	Motor vehicles	Construction in progress/equipment under installation	Total
Cost:							
1 January 2024	263,013	1,072,789	343,012	5,338,296	4,183	42,878	7,064,171
Additions	-	93	4,975	839	1,229	77,441	84,577
Transfer in (out)	-	25,510	15,769	67,734	-	(109,013)	-
Disposals/write-offs	-	(2,311)	(11,661)	(612)	-	(123)	(14,707)
31 December 2024	263,013	1,096,081	352,095	5,406,257	5,412	11,183	7,134,041
Additions	-	237	6,678	36,186	896	103,236	147,233
Transfer in (out)	-	-	-	61,040	-	(61,040)	-
Transfer to intangible assets	-	-	-	-	-	(4,540)	(4,540)
Disposals/write-offs	-	(556)	(10,953)	(125,566)	(500)	-	(137,575)
31 December 2025	263,013	1,095,762	347,820	5,377,917	5,808	48,839	7,139,159
Accumulated depreciation:							
1 January 2024	22,451	795,135	258,651	3,888,162	3,694	-	4,968,093
Depreciation for the year	-	66,159	23,322	211,648	379	-	301,508
Disposals/write-offs	-	(2,124)	(11,439)	(612)	-	-	(14,175)
31 December 2024	22,451	859,170	270,534	4,099,198	4,073	-	5,255,426
Depreciation for the year	951	44,091	23,672	235,693	508	-	304,915
Disposals/write-offs	-	(508)	(10,729)	(123,597)	(497)	-	(135,331)
31 December 2025	23,402	902,753	283,477	4,211,294	4,084	-	5,425,010
Net book value:							
31 December 2024	240,562	236,911	81,561	1,307,059	1,339	11,183	1,878,615
31 December 2025	239,611	193,009	64,343	1,166,623	1,724	48,839	1,714,149
Depreciation for the year							
2024 (Baht 265 million included in cost of service and the balance in administrative expenses)							301,508
2025 (Baht 274 million included in cost of service and the balance in administrative expenses)							304,915

As at 31 December 2025, certain plant and equipment items have been fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 3,635 million (2024: Baht 3,541 million) (Separate financial statements: Baht 2,187 million, (2024: Baht 2,144 million)).

Under the lease agreement, the lessor will assume legal ownership of the equipment and buildings erected on the leased state-owned land upon termination of the agreement.

As of 31 December 2025, the Group pledged its property, plant and equipment of approximately Baht 11,108 million (2024: Baht 11,373 million) as collateral against credit facilities received from financial institutions.

15. Project costs under concession agreements

(Unit: Thousand Baht)

	Consolidated financial statements					Separate financial statements		
	Equipment, building and into-plane substation	Hydrant equipment	Concession of a subsidiary	Right to use leased land related to concession agreement	Total	Equipment, building and into-plane substation	Right to use leased land related to concession agreement	Total
Cost								
As at 1 January 2024	227,548	2,394,045	768,006	65,389	3,454,988	227,548	65,389	292,937
Adjustment from lease modification	-	-	-	3	3	-	3	3
As at 31 December 2024	227,548	2,394,045	768,006	65,392	3,454,991	227,548	65,392	292,940
As at 31 December 2025	227,548	2,394,045	768,006	65,392	3,454,991	227,548	65,392	292,940
Accumulated amortisation								
As at 1 January 2024	195,303	996,037	441,866	58,176	1,691,382	195,303	58,176	253,479
Amortisation for the year	11,158	109,894	25,600	2,620	149,272	11,158	2,620	13,778
As at 31 December 2024	206,461	1,105,931	467,466	60,796	1,840,654	206,461	60,796	267,257
Amortisation for the year	11,158	109,638	25,600	2,627	149,023	11,158	2,627	13,785
As at 31 December 2025	217,619	1,215,569	493,066	63,423	1,989,677	217,619	63,423	281,042
Net book value								
As at 31 December 2024	21,087	1,288,114	300,540	4,596	1,614,337	21,087	4,596	25,683
As at 31 December 2025	9,929	1,178,476	274,940	1,969	1,465,314	9,929	1,969	11,898

Under the Into-plane Service Agreement and the Permission for Performance Agreement of the fuel hydrant network at Suvarnabhumi Airport, made with a related company by the Company and a subsidiary respectively, the Company is to transfer ownership of all equipment, buildings, related fixtures and construction to the Ministry of Finance immediately upon completion of construction, and the subsidiary is to transfer the Hydrant network to related company within 60 days before it begins operating the service. As of 31 December 2025, transfer of ownership under the two agreements is in progress.

The Company has invested in ordinary shares of a subsidiary, and the difference between the amount invested and the shareholders' equity of the subsidiary at the acquisition date has been recorded as "Concession of a subsidiary" and presented as "Project costs under concession agreements" in the consolidated statement of financial position. It is amortised on a straight-line basis over a period of 30 years, which is the term of the concession of the subsidiary, from 28 September 2006 until the agreement expires.

The Company initially recorded the rights to use lease land related to concession agreement at cost, equal to the present value of future rental payment obligations for land used in the provision of service under the concession agreement.

16. Lease

16.1 The Group as a lessee

The Group has lease contracts for various items of property, plant, and equipment used in their operations. Leases generally have lease terms between 1 - 40 years.

a) Right-of-use assets

Movement of right-of-use assets for the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land and land improvement	Buildings and building improvement	Furniture, fixtures and office equipment	Hydrant equipment	Right to use electricity pylons and distribution network	Motor vehicles	Total
1 January 2024	108,519	100,243	81	90,302	2,717	26,575	328,437
Additions	145,877	9,128	-	-	-	17,630	172,635
Depreciation for the year	(28,268)	(10,764)	(43)	(30,100)	(182)	(14,054)	(83,411)
Adjustment from lease modification	(653)	-	-	-	-	1,077	424
Transfer to property, plant and equipment	-	(6,242)	-	-	-	-	(6,242)
Write-offs - net	-	-	-	-	-	(121)	(121)
31 December 2024	225,475	92,365	38	60,202	2,535	31,107	411,722
Additions	34,355	-	-	-	-	4,643	38,998
Depreciation for the year	(35,330)	(10,586)	(38)	(30,100)	(181)	(14,475)	(90,710)
Adjustment from lease modification	(9,425)	10	-	-	-	-	(9,415)
Transfer in (out)	(935)	935	-	-	-	-	-
31 December 2025	214,140	82,724	-	30,102	2,354	21,275	350,595

(Unit: Thousand Baht)

	Separate financial statements				
	Land and land improvement	Buildings and building improvement	Hydrant equipment	Motor vehicles	Total
1 January 2024	50,449	77,980	90,302	11,595	230,326
Additions	-	-	-	7,332	7,332
Depreciation for the year	(22,115)	(5,109)	(30,100)	(6,734)	(64,058)
Adjustment from lease modification	-	-	-	1,077	1,077
31 December 2024	28,334	72,871	60,202	13,270	174,677
Additions	34,355	-	-	4,643	38,998
Depreciation for the year	(22,007)	(5,643)	(30,100)	(7,710)	(65,460)
Adjustment from lease modification	(334)	-	-	-	(334)
31 December 2025	40,348	67,228	30,102	10,203	147,881

Under a land rental agreement between a related company and a subsidiary, the subsidiary is to transfer ownership of all buildings and construction on the leased land to the Ministry of Finance 3 years after the date of completion of the construction (30 September 2008). As at 31 December 2025, the subsidiary is in the process of transferring ownership in accordance with the agreement.

b) Lease liabilities

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease payments	2,407,285	2,626,821	88,446	116,116
Less: Deferred interest expenses	(761,457)	(882,773)	(3,090)	(5,309)
Total	1,645,828	1,744,048	85,356	110,807
Less: Portion due within one year	(111,125)	(98,961)	(62,631)	(57,523)
Lease liabilities - net of current portion	1,534,703	1,645,087	22,725	53,284

Movements of the lease liabilities account during the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
As at 1 January	1,744,048	1,692,581	110,807	164,218
Additions	38,998	172,635	38,998	7,332
Accretion of interest	72,681	69,604	4,676	6,485
Repayments	(176,609)	(174,738)	(68,791)	(67,790)
Decrease from lease termination	(180)	(138)	-	-
Adjustment from lease modification	(33,110)	(15,896)	(334)	562
As at 31 December	1,645,828	1,744,048	85,356	110,807

c) Expenses relating to leases that are recognised in profit or loss

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	90,710	83,411	65,460	64,058
Interest expense on lease liabilities	72,681	69,604	4,676	6,485
Expense relating to short-term leases	8,260	7,618	5,324	5,291
Expense relating to leases of low-value assets	3,160	2,724	5,538	6,798

d) Others

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 185 million (2024: Baht 183 million), including the cash outflow related to short-term lease and leases of low-value assets.

16.2 The Group as a lessor

The Group has entered into finance leases for its land and building. The lease terms are between 3 - 20 years.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Undiscounted lease payments receivable under finance leases				
Within 1 year	95,878	89,916	12,897	12,779
Over 1 and up to 5 years	411,971	386,510	-	12,897
Over 5 years	1,537,065	1,712,797	-	-
Total	2,044,914	2,189,223	12,897	25,676
Less: Deferred interest income	(716,475)	(813,511)	(8,276)	(20,858)
Net	1,328,439	1,375,712	4,621	4,818

Amounts recognised in profit or loss for finance leases are as follows.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest income on the net investment in finance leases	66,972	68,236	12,581	12,393

The Company has entered into operating leases for its office space. The lease terms is 3 years.

The Company has future minimum rentals receivable under non-cancellable operating leases as at 31 December 2025 and 2024 as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Operating leases				
Within 1 year	5,378	2,445	12,121	5,057
Over 1 and up to 5 years	3,586	-	10,301	28
Total	8,964	2,445	22,422	5,085

17. Goodwill

(Unit: Thousand Baht)

	Consolidated financial statements					
	Goodwill		Allowance for impairment of goodwill		Goodwill - net	
	2025	2024	2025	2024	2025	2024
ATC Enviro Co., Ltd.	147,449	147,449	-	-	147,449	147,449
Maeramat Solar Co., Ltd.	122,518	122,518	(65,810)	(44,610)	56,708	77,908
P.P. Solar (Nong-no) Co., Ltd.	43,171	43,171	(32,612)	(20,412)	10,559	22,759
Total	313,138	313,138	(98,422)	(65,022)	214,716	248,116

The Group has determined the recoverable amounts of its cash-generating units based on value in use using cash flow projections from financial estimation approved by management covering 13 and 15 year periods.

Key assumption used in value in use calculations is as follows:

- Discount rate of 5.65% per annum (2024: 5.89% per annum)

Management has considered the growth rate from past performance and market growth forecasts, and the discount rate to reflect the risks specific to each cash-generating unit and cash flow projections based on the useful life of assets, and changes in assumptions used in goodwill impairment testing to align with the revised operational performance projections due to internal and external factors.

During the year 2025, the Group recognised an impairment loss of cash-generating units under the utilities and power segment amounting to Baht 33 million (2024: Baht 38 million), which has been presented under the administrative expenses in the statement of comprehensive income to reduce the carrying amount of the assets to their recoverable amounts.

The key assumptions that the management have used to determine the recoverable amounts of the assets are based on the discretion of the management, which relies on past experience and business plans, including future projections that are considered reasonable under current circumstances. However, any changes in data or the availability of new information may impact the assumptions used to calculate the cash flow projections, as well as the sensitivity of the assumptions to the recoverable amount.

18. Other intangible assets other than goodwill

The net book value of other intangible assets other than goodwill as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements				Separate financial statements		
	Computer software	Right to generate power and sell electricity	Software under development	Total	Computer software	Software under development	Total
As at 31 December 2024							
Cost	149,422	526,712	-	676,134	122,207	-	122,207
Less: Accumulated amortisation	(124,143)	(96,730)	-	(220,873)	(101,107)	-	(101,107)
Net book value	25,279	429,982	-	455,261	21,100	-	21,100
As at 31 December 2025							
Cost	173,339	518,000	7,672	699,011	120,300	6,598	126,898
Less: Accumulated amortisation	(129,358)	(121,913)	-	(251,271)	(99,875)	-	(99,875)
Net book value	43,981	396,087	7,672	447,740	20,425	6,598	27,023

A reconciliation of the net book value of intangible assets for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value at beginning year	455,261	472,753	21,100	21,815
Acquisitions during the year	29,375	16,173	7,904	6,320
Transfer from (to) equipment/inventory	(2,117)	374	4,541	-
Write-offs	-	-	-	(270)
Amortisation during the year	(34,779)	(34,039)	(6,522)	(6,765)
Net book value at end of year	447,740	455,261	27,023	21,100

The subsidiary pledged their right to sell electricity granted by government sector as collateral against credit facilities received from financial institutions.

During the year, the Company disposed of other intangible assets other than goodwill, with a cost of Baht 8 million, which had been fully amortised.

19. Short-term loan from financial institutions

As of 31 December 2025, the Company had short-term loans from financial institutions totaling Baht 170 million, with interest rates of 1.85% - 2.00% per annum (2024: 2.95% - 3.40% per annum), and had unused short-term loans under loan agreements of Baht 340 million (2024: Baht 90 million).

20. Trade and other current payables

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade payables - related parties (Note 6)	54,508	46,712	41,928	43,192
Trade payables - unrelated parties	49,571	65,108	15,724	20,992
Other current payables - related parties (Note 6)	879	1,988	123,481	62,411
Other current payables - unrelated parties	81,985	56,430	50,925	14,566
Fixed asset payables	192,661	40,178	7,318	11,036
Accrued expenses	71,975	84,049	40,089	21,494
Total trade and other current payables	451,579	294,465	279,465	173,691

21. Long-term loans

(Unit: Thousand Baht)

Loans	Credit line (Million Baht)	Interest rate (% per annum)	Repayment schedule	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
The Company							
1	2,250	Fixed rate	Repayable in quarterly installments commencing from July 2019 to April 2027	482,080	803,520	482,080	803,520
2	600	BIBOR 3 months plus fixed rate	Repayable in quarterly installments commencing from January 2022 to October 2027	240,000	360,000	240,000	360,000
3	800	MLR minus fixed rate	Repayable in monthly installments commencing from March 2022 to February 2028	296,800	434,080	296,800	434,080
4	700	MLR minus fixed rate	Repayable in monthly installments commencing from October 2022 to October 2027	247,600	386,800	247,600	386,800
5	600	Average MLR minus fixed rate	Repayable in quarterly installments commencing from December 2025 to August 2029	562,500	480,000	562,500	480,000
6	400	MLR minus fixed rate	Repayable in monthly installments commencing from February 2025 to January 2028	277,680	-	277,680	-
The Subsidiaries							
7	281	THOR 3 months plus fixed rate	Repayable in quarterly installments commencing from March 2018 to June 2027	1,684	5,053	-	-
8	70	MLR minus fixed rates	Repayable in quarterly installments commencing from June 2020 to April 2028	33,225	46,625	-	-
9	1,400	Fixed rate	Repayable in quarterly installments commencing from June 2021 to June 2033	887,740	996,100	-	-
10	Part 1 - 6,070	MLR minus fixed rate	Repayable in quarterly installments commencing from February 2022 to December 2037	4,470,000	4,470,000	-	-
	Part 2 - 1,100	MLR minus fixed rate	Repayable in quarterly installments commencing from December 2022 to December 2037	1,026,000	1,026,000	-	-
11	500	Fixed rate	Repayable in quarterly installments commencing from April 2023 to January 2027	156,250	281,250	-	-
12	350	Fixed rate	Repayable in quarterly installments commencing from January 2027 to September 2029	350,000	-	-	-
Less: Prepaid financial fee				(10,458)	(13,100)	-	-
Total long-term loans				9,021,101	9,276,328	2,106,660	2,464,400
Less: Current portion				(1,250,491)	(1,183,406)	(1,001,360)	(747,920)
Long-term loans - net of current portion				7,770,610	8,092,922	1,105,300	1,716,480

Movement of the long-term loans account during the year ended 31 December 2025 and 2024 are summarised below:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at 1 January	9,276,328	10,616,590	2,464,400	2,702,320
Add: Additional borrowings during year	870,000	480,000	520,000	480,000
Less: Repayment during year	(1,127,869)	(1,823,113)	(877,740)	(717,920)
Add: Amortisation of deferred financial fee	2,642	2,851	-	-
Balance as at 31 December	9,021,101	9,276,328	2,106,660	2,464,400
Less: Current portion	(1,250,491)	(1,183,406)	(1,001,360)	(747,920)
Long-term loans - net of current portion	7,770,610	8,092,922	1,105,300	1,716,480

Certain long-term loans are secured by the mortgage of land and construction, solar power plants and equipment, and the transfer of rights under the power purchase agreement with the Provincial Electricity Authority as described in Notes 14 and 18 to the financial statements. In addition, the loans are secured by the mortgage of bank deposits, presented under “restricted bank deposits” account in the statements of financial position as described in Note 9 to the financial statements. In addition, loans are secured by the pledge of Standby Letter of Credit and all ordinary shares of the subsidiary.

The subsidiary has entered into an agreement with a bank to hedge the interest rate risk, whereby the subsidiary is to pay interest to the bank at a fixed rate per annum and the bank is to pay interest to the subsidiary at the 3-Month THOR plus a fixed percentage per annum. During 2025, the agreement expired (2024: the fair value of this interest rate swap contract is negative Baht 2,140).

The long-term loan agreements contain several covenants which, among other things, require the Group to maintain certain debt-to-equity and debt service coverage ratios prescribed in the agreements. As at 31 December 2025, the Company was unable to maintain the required debt service coverage ratio and two subsidiaries were unable to maintain the debt-to-equity and debt service coverage ratios prescribed in the agreements. However, both the Company and the two subsidiaries have already received covenant waiver letters from the bank. Therefore, the status of the loans remains long-term loans.

As at 31 December 2025, the Group had no long-term credit facilities which have not yet been drawn down (2024: Baht 470 million) (Separate financial statements: Nil (2024: Baht 120 million)).

22. Deferred income

A subsidiary entered into a contract with a related company granting the right to operate a pipeline transportation system (Bangkok - Bang Pa-in). The contract grants the right to use the pipeline system and main depot facilities and equipment of this pipeline system (Bangkok - Bang pa-in) for a period of 20 years from the grant date (1 January 2022). On 30 December 2021, the subsidiary received advance payment for the rights of Baht 1,600 million.

As at 31 December 2025, the remaining advance received amounted to Baht 1,280 million (2024: Baht 1,360 million).

23. Debentures

Details of the debentures as at 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

Date of issue	Approved by	Life	Maturity date	Interest Rate (% per annum)	Interest payment condition	Consolidated/Separate financial statements	
						31 December 2025	31 December 2024
7 February 2020	Board of Directors' meeting no. 4/2019 on 13 November 2019	10 years	7 February 2030	2.75	Payable on a semi-annual basis throughout the debenture term	1,000,000	1,000,000
15 May 2025	Board of Directors' meeting no. 1/2025 on 20 February 2025	3 years, 9 months	15 February 2029	4.75	Payable on a semi-annual basis throughout the debenture term, except for the final interest payment which covers a period of less than 6 months.	1,000,000	-
Total						2,000,000	1,000,000
Less: Deferred debenture issuing costs						(7,894)	(1,010)
Debenture - net						1,992,106	998,990

The Company is required to maintain the debt-to-equity ratio covenant, as specified in the debenture agreements, based on the consolidated financial statements for each accounting year throughout the term of the debentures.

24. Provisions for employee benefits

Provisions for employee benefits, which represents defined benefit plans and other long-term employee benefits, was as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provisions for employee benefits at the beginning of year	648,548	687,368	517,093	559,969
Included in profit or loss:				
Current service cost	33,052	32,363	25,226	24,390
Interest cost	17,212	17,218	13,638	13,774
Past service cost	13,225	-	13,225	-
Actuarial loss (gain) from other long-term employee benefits	2,809	-	2,809	(51)
Total	66,298	49,581	54,898	38,113
Included in other comprehensive income:				
Remeasurement loss (gain) arising from				
Financial assumptions changes	6,811	-	6,811	-
Experience adjustments	(17,542)	-	(17,542)	(1,260)
Total	(10,731)	-	(10,731)	(1,260)
Transfer employee between the Group	-	-	564	3,645
Benefits paid/transfer to accrued expenses during the year	(46,480)	(88,401)	(39,765)	(83,374)
Provisions for employee benefits at end of year	657,635	648,548	522,059	517,093

Provisions for employee benefits, divided based on employee benefit plans are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Defined benefit plans	611,871	621,198	481,916	495,128
Other long-term employee benefit plan	45,764	27,350	40,143	21,965
Total	657,635	648,548	522,059	517,093

The Group expects to pay Baht 74 million of long-term employee benefits during the next year (2024: Baht 59 million) (Separate financial statements: Baht 59 million, 2024: Baht 52 million).

As at 31 December 2025 and 2024, the weighted average duration of the liabilities for long-term employee benefit is 5.00 - 25.00 years (Separate financial statements: 5.00 - 17.00 years).

Significant actuarial assumptions are summarised below:

(Unit: percent per annum)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate	1.40 - 3.66	2.47 - 3.66	1.40 - 2.35	2.47 - 3.15
Future salary increase rate	3 - 6	5 - 6	4	5

The result of change in significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

(Unit: Million Baht)

	As at 31 December 2025			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(58)	66	(47)	54
Future salary increase rate	56	(50)	43	(39)

(Unit: Million Baht)

	As at 31 December 2024			
	Consolidated financial statements		Separate financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(52)	58	(42)	46
Future salary increase rate	55	(50)	43	(39)

25. Subordinated perpetual debentures

On 7 July 2023, the Company issued 1,000,000 units of subordinated perpetual debentures ("debentures") and payable upon dissolution, at a par value of Baht 1,000 per unit, totaling 1,000,000 units, totaling Baht 1,000 million. The debentures were offered to high-net-worth investors and/or to institutional investors. The related issuance expenses, net of income tax amounting to Baht 9.44 million, is presented as deduction from the proceeds from the issuance and offering of debentures under the shareholders' equity.

The debentures carry interest at the following rates:

Year	Interest rate
1 - 5	Fixed rate at 6.85% per annum
6 - 25	5-year government bond yield + 4.75% per annum
26 - 50	5-year government bond yield + 5.50% per annum
51 onwards	5-year government bond yield + 6.50% per annum

The interest is to be paid every 6 months, on 7 January and 7 July of each year throughout the life of the debentures. The first payment of interest was made on 7 January 2024. The Company is entitled to accumulate interest and defer the payment of interest to any day, without limitation on deferral period and times based on the Company's discretion. The debenture holders are not entitled to any return on the deferred interest. If the Company defers the payment of interest, the Company shall not:

(a) declare or pay any dividend,

(b) pay any interest or distribute any assets to any holder of parity securities or junior securities; and

(c) redeem, reduce, cancel, acquire, or buy-back any of any securities issued by the Company which rank pari passu or junior to the debentures with compensation.

During the year ended 31 December 2025, the Company made payments for subordinated perpetual debentures interest (net of income tax), totaling Baht 54.80 million (2024: Baht 54.95 million). These were presented under "Dividend paid for subordinated perpetual debentures - net of income tax" in the statement of changes in shareholders' equity.

As at 31 December 2025, accumulated accrued interest expense from the last payment of interest amounted to Baht 33.41 million (2024: Baht 33.41 million).

26. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5 percent of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10 percent of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

27. Other reserve

On 29 April 2024, the Annual General Meeting of Shareholders for the year 2024 of the Company passed a resolution approving to set aside of its net profit for the year to the other reserve for investment expansion of Baht 40.64 million, and general reserve of Baht 40.64 million.

On 30 April 2025, the Annual General Meeting of Shareholders for the year 2025 passed a resolution approving the appropriation of profit for the year as reserve for investment expansion of Baht 91.39 million.

28. Finance cost

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Interest expenses on borrowings	479,326	515,478	175,995	156,357
Interest expenses on lease liabilities	72,681	69,604	4,676	6,485
Interest expenses on long-term provision under concession agreement	220	382	220	382
Interest expenses on provisions for employee benefits	17,212	17,218	13,638	13,774
Total	569,439	602,682	194,529	176,998

29. Expenses by nature

Significant expenses classified by nature are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Salaries and wages and other employee benefits	931,250	895,301	660,966	635,665
Depreciation and amortisation	890,992	876,010	390,681	386,109
Airport concession fees	301,915	284,742	261,980	250,654
Repair and maintenance expenses	152,933	161,442	120,148	115,302
Insurance expenses	67,242	66,597	32,501	30,682

30. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax charge	115,521	94,084	32,702	13,738
Deferred tax:				
Relating to origination and reversal of temporary differences	65,746	75,091	68,244	76,520
Income tax reported in the statement of comprehensive income	181,267	169,175	100,946	90,258

The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax relating to actuarial gains	2,146	-	2,146	252
	2,146	-	2,146	252

The amounts of income tax that recognised directly in equity for the year ended 31 December 2025 and 2024 are made up as follows:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current income tax:				
Current income tax on interest for subordinated perpetual debentures	13,700	13,738	13,700	13,738
	13,700	13,738	13,700	13,738

The reconciliation between accounting profit and income tax expenses is shown below.

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accounting profit before tax	336,825	193,313	690,145	1,004,199
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	67,365	38,663	138,029	200,840
Effect of preparing the consolidated financial statements	23,407	12,888	-	-
Adjustment in respect of income tax of previous year	(51)	3,178	-	-
Unrecognised deferred tax on tax loss	83,716	85,262	-	-
Unrecognised deferred tax on temporary differences	5,123	5,294	-	-
Previously unrecognised deductible temporary differences and tax losses utilised to reduce current tax expense	(4,600)	-	-	-
Reversal of previous deferred tax assets on tax loss	-	33,874	-	-
Effect of changes in the useful life of equipment	-	(16,502)	-	-
Effects of:				
Promotional privileges (Note 31)	(325)	(651)	-	-
Dividends received are excluded from taxable profit	-	-	(39,448)	(113,135)
Non-deductible expenses	7,145	8,658	2,495	2,653
Additional expense deductions allowed	(261)	(1,553)	(100)	(231)
Others	(252)	64	(30)	131
Total	10,609	6,518	(37,083)	(110,582)
Income tax reported in profit and loss	181,267	169,175	100,946	90,258

The components of deferred tax assets and deferred tax liabilities are as follows:

(Unit: Thousand Baht)

	Statements of financial position			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	2,978	4,239	2,222	3,333
Provisions for employee benefits	133,380	129,069	103,191	99,659
Difference between right to use leased land and provision for land lease related to concession agreements	652	1,492	652	1,492
Lease agreements	17,184	15,105	123	837
Unused tax losses	104,667	173,624	-	68,149
Accumulated depreciation - service vehicles	996	1,358	996	1,358
Others	247	593	-	202
Total	260,104	325,480	107,184	175,030
Deferred tax liabilities				
Right to generate power and sell electricity	(61,637)	(65,554)	-	-
Surplus on revaluation of assets	(67,144)	(67,144)	-	-
Accumulated depreciation - equipment and service vehicles	(3,222)	(3,246)	-	-
Others	(7,833)	(1,378)	(2,913)	(369)
Total	(139,836)	(137,322)	(2,913)	(369)
Net	120,268	188,158	104,271	174,661

As at 31 December 2025, the subsidiaries have deductible temporary differences totaling Baht 33 million (2024: Baht 2 million), on which deferred tax assets have not been recognised as the subsidiaries believe the temporary differences will not reverse in the foreseeable future. In addition, the subsidiaries have unused tax losses totaling Baht 2,282 million (2024: Baht 2,151 million), on which deferred tax assets have not been recognised as the subsidiaries believe future taxable profits may not be sufficient to allow utilisation of the unused tax losses. The period for utilizing that tax loss carryforwards will gradually conclude and will expire in the year 2030.

31. Promotional privileges

The subsidiaries have been granted promotional privileges under the Investment Promotion Act B.E. 2520 by the Board of Investment under certain significant conditions. Significant privileges of the subsidiaries are as follows:

Details	ATC Enviro Co., Ltd	Maeramat Solar Co., Ltd.	P.P.Solar (Nong-no) Co., Ltd.	Forever Sunday Co., Ltd.		BAFS INTECH Co., Ltd.
1. Certificate No.	58-2352-1-00-1-0	2011(1)/2556	1416(1)/2555	67-1224-2-00-1-0	67-1226-2-00-1-0	62-1009-1-00-1-0
2. Promotional privileges for	Generating electricity from solar power					Manufacture of intoplane equipment
3. The significant privileges are						
3.1 Exemption from corporate income tax on net income derived from the promoted business for 8 years from the date of first earning income from that promoted business	8 years	8 years	8 years	8 years	8 years	Not granted
3.2 Exemption from corporate income tax on net income derived from the promoted business for a total not more then 100% of the investment, excluding land and working capital for 5 years	Not granted	Not granted	Not granted	Granted	Granted	5 years
3.3 A 50% reduction of the normal rate of corporate income tax on the net profit derived from the promoted activity for a period 5 years after the expiration of the above corporate income tax exemption period	Not granted	5 years	5 years	5 years	5 years	Not granted
3.4 Exemption from import duties on machinery as approved by the Board of Investment	Granted	Granted	Granted	Granted	Granted	Granted
3.5 Permission to deduct twice the cost of transportation, electricity and water for a period of 10 years starting from the date first of earning income from the business	Not granted	10 years	10 years	Not granted	Not granted	Not granted
3.6 Permission to deduct an additional 25% of the amount invested in the installation or construction of facilities, in addition to normal depreciation	Not granted	Granted	Granted	Not granted	Not granted	Not granted
3.7 Exemption from import duties on raw material and materials imported for use in production for export, in accordance with the conditions, procedures, and period as prescribed by the Committee.	Not granted	Not granted	Not granted	Not granted	Not granted	25 June 2027
3.8 Exemption import duties on items which the promoted person imports for re-export, in accordance with the conditions, procedures, and period as prescribed by the Committee.	Not granted	Not granted	Not granted	Not granted	Not granted	25 June 2027
4. Date of first earning operating income	**27 April 2016**	**26 December 2013**	**28 June 2013**	**16 August 2025**	**21 June 2025**	**20 December 2020**

As BOI promoted companies, the subsidiaries must comply with certain conditions and restrictions stipulated in the investment promotion certificates.

The Group's operating revenues for the years ended 31 December 2025 and 2024, divided between promoted and non-promoted operations, are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements					
	Promoted operations		Non-promoted operations		Total	
	2025	2024	2025	2024	2025	2024
Service income	-	-	3,288,170	3,123,399	3,288,170	3,123,399
Sales income	-	-	70,579	63,212	70,579	63,212
Sales of electricity	31,896	39,805	229,697	224,311	261,593	264,116
Other income	-	-	87,136	56,230	87,136	56,230
Total revenues	31,896	39,805	3,675,582	3,467,152	3,707,478	3,506,957

32. Basic earnings per share

Basic earnings per share is determined by using profit for the year attributable to equity holders of the Company (excluding other comprehensive income) less cumulative interest expense on perpetual subordinated debentures and divided by the weighted average number of ordinary shares held by external shareholders during the year.

The following table sets forth the computation of basic earnings per share:

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Basic earnings per share				
Profit attributable to equity holders of the Company	211,944	102,862	589,199	913,941
Less: Cumulative interest expense on subordinated perpetual debenture, net income tax	(54,800)	(54,800)	(54,800)	(54,800)
Profit used to calculate earnings per share	157,144	48,062	534,399	859,141
Weighted average number of ordinary shares (Thousand shares)	637,496	637,496	637,496	637,496
Earnings per share (Baht)	0.25	0.08	0.84	1.35

33. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

For management purposes, the Group is organised into business units based on its products and services and have 3 reportable segments as follows:

- The aviation segment provides into-plane service, manufacture and assembly of hydrant dispensers.
- The utilities and power segment provides fuel pipeline transportation services, as well as generation and distribution of electricity from solar power to the government.
- The business solution segment involves development, design, manufacture and sales of innovation and digital products, including provision of other services.

The basis of accounting for any transactions between reportable segments is consistent with that for third party transactions.

The following tables present revenue and profit (loss) information regarding the Group's operating segments for the year ended 31 December 2025 and 2024.

(Unit: Million Baht)

	For the year ended 31 December							
	Aviation		Utilities and power		Business solution		Consolidated financial statements	
	2025	2024	2025	2024	2025	2024	2025	2024
Revenues								
Service income from external customers	2,845	2,685	442	436	1	2	3,288	3,123
Sales income from external customers	66	63	262	264	4	-	332	327
Total revenues	2,911	2,748	704	700	5	2	3,620	3,450
Segment profits (loss)	910	827	(28)	(35)	(66)	(63)	816	729
Unallocated revenue (expense)								
Finance income							88	82
Other income							87	56
Loss on impairment of investment in associates							(6)	-
Loss on impairment of goodwill							(33)	(38)
Loss on changes in value of financial assets designated at fair value through profit or loss							(39)	(29)
Finance cost							(569)	(603)
Share of loss from joint venture							(4)	(3)
Share of loss from associates							(3)	(1)
Profit before income tax expenses							337	193
Income tax expenses							(181)	(169)
Profit for the year							156	24

Geographic information

The Group primarily operates in Thailand. As a result, the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

Major customers

For the year ended 31 December 2025, the Group had revenue from three major customers totaling approximately Baht 2,486 million (2024: Revenue of Baht 1,804 million was derived from two major customers) arising from aviation segment and utilities and power segments.

34. Provident fund

The Group and their employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530. Both employees and the Group contribute to the fund monthly in accordance with the fund rules. The fund, which is managed by TISCO Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 60 million (2024: Baht 57 million) (Separate financial statements: Baht 43 million (2024: Baht 40 million)) were recognised as expenses.

35. Dividends

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Final dividends for 2023	Annual General Meeting of the shareholders on 29 April 2024	89,243	0.14
Interim dividends for 2024	Board of Directors' Meeting on 7 August 2024	63,746	0.10
Total dividends paid in 2024		152,989	0.24
Final dividends for 2024	Annual General Meeting of the shareholders on 30 April 2025	127,494	0.20
Interim dividends for 2025	Board of Directors' Meeting on 14 August 2025	70,123	0.11
Total dividends paid in 2025		197,617	0.31

36. Commitments and contingent liabilities

36.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 647 million (2024: Baht 1,390 million), relating to construction of assets and purchase of equipment and computer software (Separate financial statements: Baht 61 million (2024: Baht 68 million)).

As at 31 December 2025, the Company had capital commitment related to the uncalled investment of BAFS Clean Energy Corporation Co., Ltd. amounting to Baht 234 million (2024: Baht 300 million).

36.2 Commitments under various agreements

a) The Company has entered into an agreement with a related company whereby it was granted permission to provide into-plane services at Suvanabhumi Airport for a period of 20 years from the date the airport officially opened for service (28 September 2006). The Company is to compensate related company at the rate stipulated in the agreement, and has to comply with certain obligations. These obligations include entering into an agreement to rent land, erect buildings and certain structures on the land and transfer ownership of such constructions to the Ministry of Finance immediately upon completion, without charge. They also include the installation of equipment and systems to be used in implementing the project and, at its own expense, maintaining such equipment and systems in good and workable condition throughout the term of the agreement.

The process of considering a bidding procedure for the selection of an into-plane service provider following the expiration of current agreement, which is in compliance with the Public-Private Partnership Act B.E. 2019, may be delayed. To ensure continuity of services throughout the period in which the legal procedures are undertaken, also to avoid any potential impact on airport users at Suvarnabhumi Airport, the Company has submitted a proposal to continue providing services under the existing agreement for an additional term of 3 years from the expiration date. This proposal is currently under consideration. Management does not anticipate that the outcome of such consideration will have any material effect on the Company's operations.

b) A subsidiary has been granted approval by related company to operate aviation fuel hydrant network services at Suvarnabhumi Airport, for a period of 30 years from the date of first operation of that company at the airport (28 September 2006). The subsidiary is obliged to comply with certain conditions, including an obligation to transfer the ownership of the hydrant refueling network including related supplies and spare parts, free of charge to related company, and to pay a concession fee at a percentage of the subsidiary's income before deducting expenses, as stipulated in the agreement, as from the year of first operation.

c) A subsidiary entered into a contract granting the right to operate a pipeline transportation system (Bangkok - Bang Pa-in), with a related company, which grants the right to use a fuel pipeline system and main depot facilities and equipment of this pipeline system (Bangkok - Bang Pa-in) for a period of 20 years.

d) As at 31 December 2025, the Group has seven Power Purchase Agreements ("PPA") with the Provincial Electricity Authority ("PEA") for ground mounted photovoltaic power plants. The agreements are summarised below:

Number of agreements	Power generation capacity (Megawatts)	Conditions specified in the contract
5	3.0 - 8.0	Agreements have terms of 25 years from commercial operation date. Subsidiaries must comply with specified conditions in agreements.
2	0.998 and 5.25	Agreements have terms of 5 years, which are automatically renews for periods of 5 years each time until termination. Subsidiaries must comply with specified conditions in agreements.

e) As at 31 December 2025, the Group has two Power Purchase Agreements ("PPA") with companies in the industrial estate group for rooftop solar power generation projects. The agreements are summarised below:

Number of agreements	Power generation capacity (Megawatts)	Conditions specified in the contract
1	0.9954	Agreements have terms of 15 years from commercial operation date. The parties must comply with specified conditions in agreements.
1	0.7182	Agreements have terms of 15 years from commercial operation date. The parties must comply with specified conditions in agreements.

36.3 Guarantees

The Group has outstanding bank guarantees as follows:

	Consolidated financial statements		Separate financial statements	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Unit: Million Baht				
Guarantees for tax refund	296	201	202	119
Guarantees for electricity use	10	10	3	3
Guarantees for land lease agreement	60	60	7	6
Guarantees for performance	145	197	72	74
Guarantees for credit facility	100	100	-	-
Guarantees for subsidiaries' transactions	-	-	126	176
Unit: Million USD				
Guarantee for performance	0.09	0.09	0.09	0.09

As at 31 December 2025, a subsidiary has obligations under a Sponsor Support Agreement with a financial institution, in accordance with the agreed ratio and subject to the maximum amount stipulated in the agreement.

36.4 Legal cases

Case No. 1

On 4 May 2012, the Company was summoned as a co-defendant in a case related to the smell of fuel fumes from the aviation fuel storage station at Suvarnabhumi Airport. The Central Administrative Court ordered the Company to install equipment to prevent and control the fuel smell, or an odor absorbing system, at the aviation fuel storage station at Suvarnabhumi Airport. In 2019, the Company filed an appeal with the Supreme Administrative Court disputing that the Company has to proceed in accordance with this judgment of the Central Administrative Court. Subsequently, In 2022, the Supreme Administrative Court issued an order to dismiss the case and to return the case files to the Central Administrative Court. On 24 February 2023, the Company was named as an additional co-defendant in a case similar to that mentioned above.

On 19 September 2024, the Central Administrative Court rendered a judgment requiring the Company to amend, improve, or take appropriate action to control the smell of fuel fumes from the operation of an aviation fuel storage service station within 120 days from the date of the court's final judgement. Subsequently, the Company filed an appeal against the Central Administrative Court's judgement with the Supreme Administrative Court on 18 October 2024. The case is currently under the consideration of the Supreme Administrative Court.

Case No. 2

On 19 August 2020, a subsidiary was summoned as the third defendant in a lawsuit, where the subsidiary, a company and 4 state agencies, totaling 6 defendants, were sued by 3 plaintiffs who had lodged a complaint about a nuisance arising from installation of fuel pipeline system and Block Valves near the plaintiff's land, resulting in inconvenience to land use and alleged infringement of land rights. The plaintiff requested the Court to order the defendants to relocate Block Valves from the land. On 7 March 2024, the Administrative Court issued a judgment ordering the subsidiary to amend its license in accordance with the criteria and procedures prescribed by law. In addition the court ordered the adjustment of the design of the valve block installation point to ensure that it does not hinder land use. The process must be completed within 60 days from the date of the court's final judgment. The subsidiary fully complied with the court's judgement within the specified time frame.

Case No. 3

On 5 July 2024, a subsidiary was summoned as a co-defendant in a civil case, the plaintiff, a subcontractor in a construction contract with a subsidiary, filed a lawsuit demanding that the main contractor (Defendant No. 1) and the subsidiary jointly pay Baht 909.16 million. This demand was due to an alleged breach of contract by Defendant No. 1 with the plaintiff, claiming that the contract between a subsidiary and the main contractor was Third-Party Beneficiary Contract. The plaintiff as the third-party could take advantage by calling on both the main contractor and the subsidiary to jointly repay the debt. The subsidiary has prepared its testimony for the Civil Court. The case is currently under the consideration of the Civil Court. However, the main contractor (Defendant No. 1) entered into an agreement with the subsidiary, agreeing to bear all costs associated with the proceedings and to compensate for any damages if, as a result of the case, the subsidiary is held liable for any damages to the plaintiff.

37. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets that were disclosed at fair value using different levels of inputs as follows:

(Unit: Million Baht)

	As at 31 December 2025							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets designated at fair value through profit or loss	-	-	248	248	-	-	-	-
Assets for which fair value are disclosed								
Investment property	-	-	51	51	-	-	51	51

(Unit: Million Baht)

	As at 31 December 2024							
	Consolidated financial statements				Separate financial statements			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets measured at fair value								
Financial assets designated at fair value through profit or loss	-	-	289	289	-	-	-	-
Assets for which fair value are disclosed								
Investment property	-	-	51	51	-	-	51	51

The investment property represents land held for rent that is located in Chiangmai Province and is presented at cost. The fair value of the land as at 31 December 2025 and 2024 was Baht 51 million, and was determined based on the valuation performed by an independent valuer, using the income approach. Key assumptions used in the valuation included long-term growth in rental rate, growth rate of market value of land held for rent and discount rate.

38. Financial instruments

38.1 Financial risk management

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, other current financial assets, short-term loans to related parties, long-term loans to related parties, restricted bank deposits, other non-current financial assets, trade and other current payables, lease liabilities, long-term loans from banks and debenture. The financial risks associated with these financial instruments and how they are managed is described below.

Credit risk

The Group is exposed to credit risk primarily with respect to trade and other current receivables, short-term loans and long-term loans to related parties, deposits with banks and government bond and other financial instruments. The maximum exposure to credit risk is limited to the carrying amounts as stated in the statement of financial position.

Trade receivables

The Group manages the risk by adopting appropriate credit control policies and procedures and therefore do not expect to incur material financial losses. Outstanding trade receivables are regularly monitored by the Group. In addition, the Group provides services to a limited number of customers, mostly in the same industry and well able to service their debt.

An impairment analysis is performed at each reporting date to measure expected credit losses by considering the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group in accordance with the Group's policy. Investments are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Group's Executive Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

The credit risk on debt instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Market risk

There are two types of market risk comprising foreign currency risk and interest rate risk.

Foreign currency risk

The Group's exposure to the risk of changes in foreign exchange rates relating to the Group's provision of services to certain customers in foreign currencies was low because of shorter periods of debt payments from customers.

The Group's exposure to the significant risk of changes in foreign exchange rates relates to long-term investments in foreign currencies.

As at 31 December 2025 and 2024, the Group had an outstanding balance of significant financial assets in foreign currencies as follows:

Foreign currency	Financial assets		Average exchange rate	
	2025	2024	2025	2024
	(Million)	(Million)	(Baht per 1 foreign currency unit)	
JPY	1,041	1,041	0.1991	0.2121

Interest rate risk

The Group's exposure to interest rate risk relates primarily to its debentures and long-term loans from banks, which bearing interest rates.

As at 31 December 2025 and 2024, significant financial assets and financial liabilities classified by type of interest rate and based on the maturity date, or the repricing date if this occurs before the maturity date are summarised in the table below.

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2025						
	Fixed interest rates						Effective interest rate
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	
							((% per annum)
Financial assets							
Lease receivables	31	186	1,111	-	-	1,328	3.95 - 9.76
	31	186	1,111	-	-	1,328	
Financial liabilities							
Short-term loans from financial institutions	170	-	-	-	-	170	1.85 - 2.00
Lease liabilities	111	264	1,271	-	-	1,646	2.32 - 10.90
Long-term loans	555	1,012	302	7,152	-	9,021	3.15 - 4.95
Debentures	-	1,992	-	-	-	1,992	2.75 - 4.75
	836	3,268	1,573	7,152	-	12,829	

(Unit: Million Baht)

	Consolidated financial statements						
	As at 31 December 2024						
	Fixed interest rates						Effective
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate
							(% per annum)
Financial assets							
Lease receivables	23	140	1,213	-	-	1,376	3.95 - 9.76
	23	140	1,213	-	-	1,376	
Financial liabilities							
Short-term loans from financial institutions	700	-	-	-	-	700	2.95 - 3.40
Lease liabilities	99	219	1,426	-	-	1,744	1.99 - 10.90
Long-term loans	556	1,220	301	7,199	-	9,276	3.15 - 5.48
Debentures	-	999	-	-	-	999	2.75
	1,355	2,438	1,727	7,199	-	12,719	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2025						
	Fixed interest rates						Effective
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate
							(% per annum)
Financial assets							
Lease receivables	5	-	-	-	-	5	4.72
	5	-	-	-	-	5	
Financial liabilities							
Short-term loans from financial institutions	170	-	-	-	-	170	1.85 - 2.00
Lease liabilities	62	23	-	-	-	85	2.46 - 10.90
Long-term loans	321	161	-	1,625	-	2,107	3.91 - 4.70
Debentures	-	1,992	-	-	-	1,992	2.75 - 4.75
	553	2,176	-	1,625	-	4,354	

(Unit: Million Baht)

	Separate financial statements						
	As at 31 December 2024						
	Fixed interest rates						Effective
	Within 1 year	1 - 5 years	Over 5 years	Floating interest rate	Non-interest bearing	Total	interest rate
							(% per annum)
Financial assets							
Lease receivables	-	5	-	-	-	5	4.72
	-	5	-	-	-	5	
Financial liabilities							
Short-term loans from financial institutions	700	-	-	-	-	700	2.95 - 3.40
Lease liabilities	58	53	-	-	-	111	1.99 - 10.90
Long-term loans	321	482	-	1,661	-	2,464	4.18 - 5.23
Debentures	-	999	-	-	-	999	2.75
	1,079	1,534	-	1,661	-	4,274	

Interest rate sensitivity

The following table demonstrates the sensitivity of the Group's gain before tax to a reasonably possible change in interest rates on that portion of floating rate loans affected as at 31 December 2025 and 2024.

	2025		2024	
Currency	Increase/ decrease	Effect on gain before tax	Increase/ decrease	Effect on loss before tax
	(%)	(Million Baht)	(%)	(Million Baht)
Baht	+5	(22)	+5	(23)
	-5	22	-5	23

Liquidity risk

The Group has controlled its liquidity risk through the maintenance of adequate levels of cash and cash equivalents for operations and its ability to secure a source of financing, both short-term and long-term loans, from banks for emergencies and against impacts from cash flow fluctuations.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 31 December 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2025				
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	170,000	-	-	170,000
Lease liabilities	-	178,368	557,475	1,671,442	2,407,285
Long-term loans	-	1,614,149	4,041,052	5,563,277	11,218,478
Debentures	-	75,000	2,186,555	-	2,261,555
Total non-derivatives	-	2,037,517	6,785,082	7,234,719	16,057,318

(Unit: Thousand Baht)

	Consolidated financial statements				
	As at 31 December 2024				
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	700,000	-	-	700,000
Lease liabilities	-	171,389	602,294	1,853,138	2,626,821
Long-term loans	-	1,589,574	5,405,431	4,079,535	11,074,540
Debentures	-	27,500	110,000	1,002,863	1,140,363
Total non-derivatives	-	2,488,463	6,117,725	6,935,536	15,541,724

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2025				
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	170,000	-	-	170,000
Lease liabilities	-	65,014	23,432	-	88,446
Long-term loans	-	1,070,229	1,144,990	-	2,215,219
Debentures	-	75,000	2,186,555	-	2,261,555
Total non-derivatives	-	1,380,243	3,354,977	-	4,735,220

(Unit: Thousand Baht)

	Separate financial statements				
	As at 31 December 2024				
	On demand	Within 1 year	1 - 5 years	Over 5 years	Total
Non-derivatives					
Short-term loans from financial institutions	-	700,000	-	-	700,000
Lease liabilities	-	61,452	54,664	-	116,116
Long-term loans	-	846,391	1,812,916	-	2,659,307
Debentures	-	27,500	110,000	1,002,863	1,140,363
Total non-derivatives	-	1,635,343	1,977,580	1,002,863	4,615,786

38.2 Fair values of financial instruments

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to the market interest rate, their fair value are not expected to be materially different from the amounts presented in statement of financial position.

During the current year, there were no transfers within the fair value hierarchy.

38.3 Reconciliation of recurring fair value measurements, of financial assets, categorised within Level 3 of the fair value hierarchy

	(Unit: Thousand Baht) Consolidated financial statement
	Non-listed equity investment
	FVTPL
Balance as of 1 January 2024	317,529
Loss on change in value of financial assets designated at fair value through profit or loss	(28,542)
Balance as of 31 December 2024	288,987
Loss on change in value of financial assets designated at fair value through profit or loss	(39,299)
Foreign exchange translation effects on investments held by a foreign subsidiary	(1,853)
Balance as of 31 December 2025	247,835

Key assumptions used in the valuation as at 31 December 2025 are summarised below.

Financial instruments	Valuation technique	Significant unobservable inputs	Rates	Sensitivity of the input to fair value
Non-listed equity instruments	Discounted future cash flows	Weighted average cost of equity	10.10%	0.5% increase (decrease) in the weighted average cost of equity would result in a decrease in fair value of Baht 8 million (an increase of Baht 8 million).

The above investment is measured using the exchange rates as at the end of the year.

39. Capital management

The primary objective of the Company's capital management is to ensure that it has appropriate capital structure in order to support its business and maximize shareholder value.

As at 31 December 2025, the Group's debt-to-equity ratio was 2.44:1 (2024: 2.37:1) and the Company's was 0.69:1 (2024: 0.71:1).

40. Events after the reporting period

On 26 February 2026, the Company's Board of Directors Meeting no. 1/2026 resolved to propose the Company's shareholders allotment of earnings and payment of dividend for the year 2025 as follows.

1) Allotment of Baht 117.84 million of earnings to a reserve to fund expansion of investment and general reserve.
2) Declaration of a dividend payment of Baht 0.33 per share, or a total of Baht 210.37 million, from the 2025 operating results. In this respect, the Company already paid an interim dividend of Baht 0.11 per share on August 2025, and the remaining dividend of Baht 0.22 per share, or a total of Baht 140.25 million is proposed to be paid on 22 May 2026.

This allotment of earnings and payment of dividend for 2025 is to be proposed for approval by the Annual General Meeting of the Company's shareholders.

41. Approval of financial statements

These financial statements were authorised for issue by the Company's Board of Directors on 26 February 2026.

1 M.R. Supadis Diskul
Chairman
Executive Chairman
Authorized Director

2 Mrs. Kannika Ngamsopee
Independent Director
Chairman of Audit Committee

3 Mr. Grisada Boonrach
Independent Director
Audit Committee Director
Remuneration Committee Director

4 Mr. Suthiphon Thaveechaiyagarn
Independent Director
Audit Committee Director

5 Mr. Patiparn Sukorndhaman
Independent Director

6 Mr. Varah Sucharitakul
Independent Director
Chairman of Investment Committee
Chairman of Remuneration
Committee Director

7 Mr. Puttipong Prasarttong-Osoth
Director
(Non-Executive Director)
Authorized Director

8 Mr. Mas Tanyongmas
Independent Director
Nomination and Corporate
Governance Committee Director
Risk Management Committee Director
Investment Committee Director

9 Mr. Warakorn Kosolpisitkul
Director
(Non-Executive Director)
Authorized Director

10 Mr. Nitus Voraphonpiput
Director
(Non-Executive Director)
Authorized Director

11 Mr. Songpon Thepnumsommanus
Director
(Non-Executive Director)
Authorized Director

12 Mrs. Wadeerat Charoencoop
Director
(Non-Executive Director)
Investment Committee Director
Authorized Director

13 Mr. Nopporn Wongsatitporn
Director
(Non-Executive Director)
Authorized Director

14 Ms. Paweena Jariyathitipong
Director
(Non-Executive Director)
Authorized Director

15 M.L. Nathasit Diskul
Director
Corporate Sustainability
Committee Director
Remuneration Committee Director
Nomination and Corporate
Governance Committee Director
Risk Management Committee Director
Investment Committee Director
President
Authorized Director

Enclosure 1: The Details of Board of Directors, Executives, Authorized Person, the Person Assuring Overall Responsibility In Accounting and Finance (CFO), Chief Accounting and Corporate Secretary

The Details of Board of Directors (As of December 31, 2025)

M.R. Supadis Diskul
Chairman
Executive Chairman
Authorized Director

Starting Date of Directorship
December 30, 1983

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
76	• Master of Community and Regional Planning, North Dakota State University, USA • Bachelor of Science, Medical Technology, Mahidol University • Certificate, National Defence College, The National Defence Course for the Joint State-Private Sectors, Class 4515 • Security Awareness Bangkok Insurance PCL. and BKI Holdings PCL. **Programs Organized by the Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) 12/2004 • Director Certification Program (DCP) 51/2004 • Finance for Non-Finance Directors (FND) 14/2004 and 1/2011	0.747% (In name of himself and spouse 4,760,000 shares) Increased 160,000 shares in 2025	Father of M.L. Nathasit Diskul, Director and President	2025 - Present	Chairman	Bangkok Aviation Fuel Services PCL.	- None -
				2023 - Present	Independent Director	BKI Holdings PCL.	
				2020 - Present	Director	BAFS Clean Energy Corporation Co., Ltd.	
				2018 - Present	Chairman	BAFS INTECH Co., Ltd.	
				2016 - Present	Chairman	BAFS Innovation Development Co., Ltd.	
				2014 - Present	Executive Chairman	Bangkok Aviation Fuel Services PCL.	
				2013 - Present	Independent Director	Bangkok Insurance PCL.	
				2011 - Present	Director	Thai Aviation Refuelling Co., Ltd.	
				2010 - Present	Chairman	BAFS Pipeline Transportation Co., Ltd.	
				1983 - Present	Director	Bangkok Aviation Fuel Services PCL.	

M.R. Supadis Diskul
(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
	• Role of the Compensation Committee (RCC) 4/2007 • The Role of Chairman Program (RCP) 16/2007 • Successful Formulation and Execution of Strategy (SFE) 5/2009 • Anti-Corruption for Executive Program (ACEP) 11/2014 • Board Nomination and Compensation Program (BNCP) 5/2018 • Corporate Governance Program for Insurance Companies (CIC) 3/2022			Current Position in Other Companies			
				Listed Companies			
				2023-Present	Independent Director	BKI Holdings PCL.	
				2013-Present	Independent Director	Bangkok Insurance PCL.	
				Non-Listed Companies			
					5 Organizations		

Remarks:
[1] Including the shares of spouse and minor children
[2] Specific experience related to the Company's business

M.L. Nathasit Diskul

Director

Corporate Sustainability Committee Director

Remuneration Committee Director

Nomination and Corporate Governance Committee Director

Risk Management Committee Director

Investment Committee Director

President

Authorized Director

Starting Date of Directorship

November 11, 2021

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
44	• Master of Commerce in International Business, University of New South Wales, Sydney, Australia • Bachelor of Economics, International Program, Thammasat University **Programs Organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 275/2019 • Risk Management Program for Corporate Leaders (RCL) 19/2020 • Successful Formulation & Execution of Strategy (SFE) 33/2020 • The Board's Role in Mergers and Acquisitions (BMA) 3/2023	0.132 (In name of himself and spouse 839,200 shares) Increased 148,000 shares in 2025	Son of M.R. Supadis Diskul, Chairman and Executive Chairman	2023-Present	Chairman	BAFS X Mongolia LLC.	-None-
				2023-Present	Director	BX Global Invest Pte. Ltd..	
				2022-Present	Chairman	Forever Sunday Co., Ltd.	
				2021-Present	President	Bangkok Aviation Fuel Services PCL.	
				2021-Present	Chairman	BAFS Professional Services Co., Ltd.	
				2021-Present	Chairman	Global Aero Associates Co., Ltd.	
				2021-Present	Chairman	BAFS Expedition Co., Ltd.	
				2021-Present	Chairman	Seven Day Sunday Co., Ltd.	
				2021-Present	Chairman	J-Solar Co., Ltd.	
				2021-Present	Chairman	Maeramat Solar Co., Ltd.	
				2021-Present	Chairman	P.P. Solar (Nong-No) Co., Ltd.	
				2021-Present	Chairman	ATC Enviro Co., Ltd.	
				2020-Present	Chief Executive Officer Director	BAFS Clean Energy Corporation Co., Ltd.	
				2019 - Present	Executive Committee	Bangkok Aviation Fuel Services PCL.	
				2019-Present	Director	BAFS Pipeline Transportation Co., Ltd.	

M.L. Nathasit Diskul

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
				2019-Present	Director	BAFS Innovation Development Co., Ltd.	
				2019-Present	Director	BAFS INTECH Co., Ltd.	
				2019-Present	Director	Thai Aviation Refuelling Co., Ltd.	
				2020-2023	Director	SDLT Co., Ltd.	
				2019-2021	Director	BAFS Professional Services Co., Ltd.	
				2019-2021	Vice President and Acting for Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
				Current Position in Other Companies			
				Listed Companies			
					None		
				Non-Listed Companies			
					16 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Nitus Voraphonpiput

Director

(Non-Executive Director)

Authorized Director

Starting Date of Directorship

May 8, 2024

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
54	• Ph.D. in Electrical Engineering, King Mongkut's University of Technology North Bangkok • Master of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok • Bachelor of Engineering (Electrical Engineering), King Mongkut's University of Technology North Bangkok • Transformational Leader Course, White Rabbit Management Co., Ltd. • APAC Energy Storage Systems Course, Australia • Development-driven Leadership Course according to the Sufficiency Economy Philosophy, The Natural Resources and Environmental Studies Center, Mae Fah Luang University • Power Transmission and RE Integration Solutions Course, The U.S. Trade and Development Agency, United States of America • Solar, Wind, Battery, High-End Executive Training Course, The Reiner Lemoine Institute, Germany • Leadership Succession Program, The Foundation for Public Sector Development and Research	-None-	-None-	2024-Present	Director	Bangkok Aviation Fuel Services PCL.	-None-
				2024-Present	Chief Executive Officer	RATCH Group PCL.	
				2024-Present	Director and Vice Chairman	RATCH Pathana Energy PCL.	
				2024-Present	Chairman of the Board of Directors	Ratchaburi Electricity Generating Co., Ltd.	
				2024-Present	Deputy Governor Governor's Office	Electricity Generating Authority of Thailand (EGAT)	
				2024-Present	Chairman of the Board of Directors	Hin Kong Power Co., Ltd.	
				2024-Present	Chairman of the Board of Directors	PT Medco Ratch Power Riau	
				2024-Present	Director	Hongsa Power Co., Ltd.	
				2024-Present	Director	Phu Fai Mining Co., Ltd.	
				2024-Present	Chairman of the Board of Directors	RATCH-Australia Co., Pty Ltd. and other subsidiaries of RATCH-Australia Co., Pty Ltd.	
				2024-Present	Vice Chairman	Thang Long Power Plant JSC	
				2022-2024	Deputy Governor - Fuel	Electricity Generating Authority of Thailand (EGAT)	
				2022-2024	Director	EGAT Diamond Service Co., Ltd.	

Mr. Nitus Voraphonpiput

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
	• Inspirational Leadership for High-Level Executives Course, King Prajadhipok's Institute • Digital Strategy for Executive Course, Two Three Perspective Co., Ltd. • Psychology of Security Course, The Institute of Psychology of Security • EGAT Enhancing Program (EEP) • EGAT Leadership Calibration Exercise (ELCE) • EGAT Get Ready Program (EGRP) • Successful Formulation & Execution of Strategy (SFE EGAT 1/2020) **Programs organized by the Thai Institute of Directors (IOD)** • Strategic Board Master Class (SBM) 15/2024 • Director's Guide to Legal Obligations and Duties (DLD) 2/2024 • Role of the Chairman Program (RCP) 57/2024 • Director Certification Program (DCP) 333/2023			2021-2022	Assistant Governor - Corporate Strategy	Electricity Generating Authority of Thailand (EGAT)	
				2020-2021	Director, Generation and Transmission System Planning Division	Electricity Generating Authority of Thailand (EGAT)	
				Current Position in Other Companies			
				Listed Companies			
				2024-Present	Chief Executive Officer	RATCH Group PCL.	
				2024-Present	Director and Vice Chairman	RATCH Pathana Energy PCL.	
				Non-Listed Companies			
					7 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mrs. Wadeerat Charoencoop

Director
(Non-Executive Director)

Investment Committee Director

Authorized Director

Starting Date of Directorship
April 29, 2021

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
51	• Master of Business Administration, The University of Washington, United States of America • Bachelor of Business Administration (Finance) (2nd Class Honor), Chulalongkorn University • The Executive Program in Energy Literacy for Sustainable Future, Class 21 (TEA21) (2025), Thailand Energy Academy • Capital Market Academy Executive Education Batch 33 (CMA33) (2023), The Stock Exchange of Thailand • Senior Development Program, Duke C.E. • STARS Switzerland Symposium • Chief Financial Officer Certification Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King • TLCA Executive Development Program, Thai Listed Companies Association • Project Management Program, Davao	-None-	-None-	2025-Present	Board of Directors Member	Hin Kong Power Co., Ltd.	-None-
				2025-Present	Commissioner Representative of Executive Committee	PT Paiton Energy	
				2023-Present	Investment Committee Director	Bangkok Aviation Fuel Services PCL.	
				2023-Present	Board of Directors Member	RATCH-Australia Corporation Pty Ltd. and other subsidiaries of RATCH-Australia Corporation Pty Ltd.	
				2022-Present	Board of Directors Member Audit Committee	Nexif Ratch Energy Investments Pte. Ltd.	
				2022-Present	Board of Directors Member	Hongsa Power Co., Ltd.	
				2022-Present	Board of Directors Member	Phu Fai Mining Co., Ltd.	
				2021-Present	Board of Directors Member	Ratch Pathana Energy Public Co., Ltd.	
				2021-Present	Directors	Bangkok Aviation Fuel Services PCL.	
				2020-Present	Board of Directors Member	An Binh Energy And Infrastructure Fund	
				2025 -2025	Board of Directors Member	IPM Asia Pte. Ltd.	
				2025 - 2025	Board of Directors Member	IPM Operation & Maintenance Services Pte. Ltd.	

Mrs. Wadeerat Charoencoop
(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
	Programs organized by the Thai Institute of Directors (IOD) • Director Certification Program (DCP) 276/2019 • Directors Diploma Examination (Exam) 71/2019 • Corporate Governance for Executives (CGE SCCC/2015)			2023 - 2025	Chairman of the Board of Directors	RH International Corporation Co., Ltd.	
				2022 - 2025	Chairman of the Board of Directors	Ratchaburi Alliances Co., Ltd.	
				2022 - 2025	Board of Directors Member	Ratchaburi Power Co., Ltd.	
				2022 - 2025	Board of Directors Member	RH International (Mauritius) Corp., Ltd.	
				2022 - 2025	Board of Directors Member	RH International (Singapore) Corporation Pte. Ltd.	
				2022 - 2025	Board of Directors Member	SouthEast Asia Energy Ltd.	
				2022 - 2025	Board of Directors Member	Nam Ngum 2 Power Co., Ltd.	
				2020 - 2024	Board of Directors Member	An Binh Investment Group Joint Stock Company	
				2019 - 2022	Board of Directors Member	RH International Corporation Co., Ltd.	
				Current Position in Other Companies			
				Listed Companies			
				2021-Present	Board of Directors Member	Ratch Pathana Energy Public Company Limited	
				Non-Listed Companies			
					7 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Puttipong Prasarttong-Osoth

Director
(Non-Executive Director)

Authorized Director

Starting Date of Directorship
August 8, 2018

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
60	• Bachelor of Accountancy, Chulalongkorn University • Senior Executive Program : SASIN • Commercial Pilot License • Diploma from Judicial Training Institute • National Defence College, The Joint State - Private Sector Course Class 24 • Executive Development Training Program, Royal Thai Police **Programs organized by the Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) 100/2013 • Director Certification Program (DCP) 241/2017 • Boards that Make a Difference (BMD) 9/2019	0.006 (In name of himself 37,500 shares) No shareholding changed in 2025	-None-	2024-Present	Director	UTA Land 5 Co., Ltd.	-None-
				2024-Present	Director	UTA Land 4 Co., Ltd.	
				2024-Present	Director	UTA Land 3 Co., Ltd.	
				2023-Present	Director	UTA Land 2 Co., Ltd.	
				2022-Present	Director	UTA Land 1 Co., Ltd.	
				2022-Present	Director	UTB. Co., Ltd.	
				2020-Present	Director	Bangkok Airport Management Co., Ltd.	
				2020-Present	Director	U-Tapao International Aviation Co., Ltd.	
				2019-Present	Vice Chairman Chief Executive Officer	Bangkok Airways PCL.	
				2019-Present	Director	Bangkok Dusit Medical Services PCL.	
				2019-Present	Director	Quality Delicious Co., Ltd.	
				2019-Present	Director	Quality Delicious & Chef Man Co., Ltd.	
				2019-Present	Vice Chairman	More Than Free Co., Ltd.	
				2019-Present	Director	Bangkok Air Catering Don Mueang Co., Ltd.	
				2018-Present	Director	Bangkok Aviation Fuel Services PCL.	
				2018-Present	Chairman	Bangkok Airways Holding Co., Ltd.	
				2017-Present	Chairman	Bangkok Air Catering Chiangmai Co., Ltd.	
				2016- Present	Director	BAFS Pipeline Transportation Co., Ltd.	
				2016- Present	Director	Sabai Sabai Sukhothai Co., Ltd.	
				2015-Present	Director	Bangkok Air Catering Samui Co., Ltd.	
				2015-Present	Chairman	Gourmet Primo Co., Ltd.	
				2014-Present	Director	Sabai Sabai Niwet Co., Ltd.	
				2013-Present	Chairman	Bangkok Media & Broadcasting Co., Ltd.	
				2012-Present	Director	Aeronautical Radio of Thailand Co., Ltd.	
				2012-Present	Director	Bangkok Air Ground Services Co., Ltd.	

Mr. Puttipong Prasarttong-Osoth

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
				2012-Present	Chairman	Bangkok Air Catering Phuket Co., Ltd.	
				2010-Present	Chairman	BAC Gourmet House Co, Ltd.	
				2008-Present	President Member of Executive Committee Vice President - Commercial Vice President - Human Resources	Bangkok Airways PCL.	
				2007-Present	Chairman	Sukhothai Property Co., Ltd.	
				2004-Present	Chairman	Bangkok Air Catering Co., Ltd.	
				2004-Present	Chairman	WFS-PG Cargo Co., Ltd.	
				2004-Present	Chairman	Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd.	
				2004-Present	Director	The Sahakol Estate Co, Ltd.	
				2004-Present	Director	Samui Palm Beach Co., Ltd.	
				2004-Present	Director	Samui Palm Beach Royal Wing Co., Ltd.	
				2004-Present	Director	Samui Accom Company Co., Ltd.	
				Current Position in Other Companies			
				Listed Companies			
				2019-Present	Vice Chairman Chief Executive Officer	Bangkok Airways PCL.	
				2019-Present	Director	Bangkok Dusit Medical Services PCL.	
				2008-Present	President Member of Executive Committee Vice President - Commercial Vice President - Human Resources	Bangkok Airways PCL.	
				Non-Listed companies			
					32 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Ms. Paweena Jariyathitipong

Director
(Non-Executive Director)
Authorized Director

Starting Date of Directorship
August 10, 2023

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
48	• Ph.D. Civil Engineering and Environmental Science Okayama University, Japan • Master Degree Civil Engineering and Social System Management Hiroshima University, Japan • Bachelor's Degree Civil Engineering Structural Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 339/2023 • Financial Statements for Directors (FSD) 49/2023	-None-	-None-	2023-Present	Director	Bangkok Aviation Fuel Services PCL.	-None-
				2023-Present	Senior Executive Vice President (Engineering and Construction) and Acting President	Airports of Thailand PCL.	
				2016-Present	Academic Committee on Engineering Materials and Academic Committee	Maintenance Concrete Association of Thailand under the Royal Patronage	
				2021-2023	Executive Vice President (Business Development and Marketing)	Airports of Thailand PCL.	
				2020-2021	Director of Business Development and Marketing	Airports of Thailand PCL.	
				Current Position in Other Companies			
				Listed Companies			
				2023-Present	Senior Executive Vice President (Engineering and Construction) and Acting President	Airports of Thailand PCL.	
				Non-Listed Companies			
					1 Organization		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Songpon Thepnumsommanus

Director
(Non-Executive Director)
Authorized Director

Starting Date of Directorship
November 10, 2022

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
52	• Master of Business Administration, University of Wisconsin-Milwaukee, USA • Bachelor's Degree in Business Administration (Marketing), Assumption University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 233/2017	-None-	-None-	2025-Present	Senior Executive Vice President, Global Business	PTT Oil and Retail Business PCL.	-None-
				2022-Present	Director	Bangkok Aviation Fuel Services PCL.	
				2022-Present	Director	Global Aero Associates Co., Ltd.	
				2021-Present	Chairman	PTT (LAO) Co., Ltd.	
				2022-2022	Director	PTT Philippines Corporation	
				2022-2022	Director	PTTOR China (Shanghai) Co., Ltd.	
				2021-2022	Director	ORC Coffee Passion Group Joint Stock Company	
				2021-2022	Director	PTTOR International Holdings (Singapore)	
				2021-2022	Director	PTT (CAMBODIA) LIMITED	
				2022-2025	Senior Executive Vice President, Energy Solutions Business	PTT Oil and Retail Business PCL.	
				2021-2022	Senior Executive Vice President, International Marketing	PTT Oil and Retail Business PCL.	
				2019-2021	Vice President	PTT Oil and Retail Business PCL. (Secondment to PTT (Cambodia) Co., Ltd.)	
				Current Position in Other Companies			
				Listed Companies			
				2025-Present	Senior Executive Vice President, Global Business	PTT Oil and Retail Business PCL.	
				Non-Listed Companies			
					2 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Warakorn Kosolpisitkul

Director

(Non-Executive Director)

Authorized Director

Starting Date of Directorship

November 9, 2023

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
59	• Master Degree in Business Administration (MBA), Mercer University, Atlanta Georgia, U.S.A. • Bachelor's Degree in Business Administration, Bangkok University • Leadership Succession Program (LSP), Institute of Research and Development for Public • Enterprises (IRDP) • Smart Branding & Marketing for Digital Economy (Smart Marketing) • Executive Development Program (EDP), FPRI & Kellogg • Middle Level Energy Executive, Ministry of Energy • Top Executive Program in Commerce and Trade (TEPCoT) Class 12 • Security Management and Leadership for Executives Program (SML3) **Programs organized by the Thai Institute of Directors (IOD)** • TLCA Executive Development Program: EDP 2023 Building Transformational Leaders • Director Certification Program (DCP) 294/2020 • Certificate of Top Management, Duke Corporate Education	-None-	-None-	2026-Present	Executive Vice President Retail Oil Business	Bangchak Corporation PCL.	-None-
				2023-Present	Director	Bangkok Aviation Fuel Services PCL.	
				2022-2025	Executive Vice President Marketing Business	Bangchak Corporation PCL.	
				2021-2022	Executive Vice President Oil Retail Division and Corporate Business	Bangchak Corporation PCL.	
				2020-2021	Executive Vice President, Marketing Business	Bangchak Corporation PCL.	
				Current Position in Other Companies			
				Listed Companies			
				2026-Present	Executive Vice President Retail Oil Business	Bangchak Corporation PCL.	
				Non-Listed Companies			
					None		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Nopporn Wongsatitporn

Director

(Non-Executive Director)

Authorized Director

Starting Date of Directorship

February 27, 2023

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
48	• Master of Science in Management University of Surrey, Guildford UK • Bachelor of Science in Financial & Business Economics (Honors), Royal Holloway University of London, Egham UK • JV Governance Standards Program • Joint Ventures Program • Financing and Treasury Management • Directors' Duties Program • Initial Legal Briefing Program • JV Asset management Fundamentals Program • Senior JV Leadership Program **Programs organized by the Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) 211/2023	-None-	-None-	2024-Present	Head of Supply Operations Trading and Supply	Shell Company of Thailand	-None-
				2023-Present	Director	Bangkok Aviation Fuel Services PCL.	
				2023-Present	Shareholder Representative	Shell Group Songkhla Oil Terminal JV	
				2020-2024	Supply Operations Manager	Shell Company of Thailand	
				2020-2023	Shareholder Representative	Shell Group in Bangkok Aviation Fuel Services PCL.	
				2018-2020	Supply Operations Team Lead	Shell Company of Thailand	
				2013-2018	Market and Performance Manager	Shell Integrated Gas Thailand	
				Current Position in Other Companies			
				Listed Companies			
					None		
				Non-Listed Companies			
					2 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mrs. Kannika Ngamsopee

Independent Director

Chairman of Audit Committee

Starting Date of Directorship

December 16, 2021

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
69	• MM, Sasin Graduate Institute of Business Administration of Chulalongkorn University • M.Acc. (Accounting), Thammasat University • LL.B. (Law), Thammasat University • BBA (Accounting), Second-class Honors, Thammasat University • Capital Market Academy Leadership Program (Class 3), Capital Market Academy • Diploma, National Defence College, The National Defence Course (Class 52). National Defence College of Thailand (NDC) • Administration of Public and Private Management Program (Class 1), Royal Thai Police • Advanced Strategic Management, IMD, Swiss Confederation (2012) • Certified Public Accountant Licence No. 3156 • Certificate of International Trade Law (Class 1), The Thai Bar Association under the Royal Patronage • Certification Course in Good Governance for Medical Executives, Class 8, King Prajadhipok's Institute and The Medical Counsel of Thailand • Board Briefing on "CG in New Normal" CP Axtra Public Company Limited	-None-	-None-	2024-Present	Chairman of Audit Committee	Bangkok Aviation Fuel Services PCL.	-None-
				2023-Present	Director	Auto x Co., Ltd.	
				2023-Present	Independent Director	Bangkok Aviation Fuel Services PCL.	
				2019-Present	Independent Director Audit Committee	CP Axtra PCL.	
				2018-Present	Chairman of Audit Committee Member of Risk Management Committee	Thonburi Healthcare Group PCL.	
				2017-Present	Property Management Committee	Vajiravudh College	
				2016-Present	Independent Director Chairman of Audit Committee Chairman of Nomination, Remuneration and Corporate Governance Risk Management Committee	Scan Inter PCL.	
				2015-Present	Independent Director Chairman of Risk Management Committee Audit Committee	Global Green Chemical PCL.	
				2024-2025	Director	Thonburi Bamrungmuang Hospital Co., Ltd.	
				2024 - 2025	Director	Aryu International Hospital Myanmar	
				2023-2024	Director	Green Earth Power (Thailand) Company Limited	

Mrs. Kannika Ngamsopee
(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
	Programs organized by the Thai Institute of Directors (IOD) • Director Certification Program (DCP) 21/2002 • Risk Management Program for Corporate Leaders (RCL) 13/2018 • Board Nomination and Compensation Program (BNCP) 7/2019 • Advanced Audit Committee Program (AACP) 36/2020			2023-2024	Audit Committee Director	Bangkok Aviation Fuel Services PCL.	
				2019 - 2024	Honorary Director (Finance, Accounting and Bugeting, Auditing and Evaluation, Risk Management) Chairman to Audit Committee	Digital Government Development Agency (Public Organization) (DGA)	
				2021-2023	Director	Bangkok Aviation Fuel Services PCL.	
				2017-2023	Honorary Member, Financial Institutions Policy Committee Independent Director	Bank of Thailand	
				2019-2021	Independent Director	Thonburi Wellbeing Company Limited (An affiliate of Thonburi Healthcare Group)	
				2021-2021	Director	Thonburi Canabiz Public Company Limited	
				2019-2021	Sub-Committee Member, Audit and Assessment of Public Sector Administrative Work	Office of Public Sector Development Commission	
				2016-2021	Director, Audit Committee	Social Security Office	
				2021-2021	Member, Finance and Property Management Committee	Chulabhorn Royal Academy	

Mrs. Kannika Ngamsopee
(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
				Current Position in Other Companies			
				Listed Companies			
				2019-Present	Independent Director Audit Committee	CP Axtra PCL.	
				2018-Present	Chairman of Audit Committee Member of Risk Management Committee	Thonburi Healthcare Group PCL.	
				2016-Present	Independent Director Chairman of Audit Committee Chairman of the Nomination, Remuneration and Corporate Governance Risk Management Committee	Scan Inter PCL.	
				2015-Present	Independent Director Chairman of Risk Management Committee Audit Committee	Global Green Chemical PCL.	
				Non-Listed Companies			
					2 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Mas Tanyongmas

Independent Director

Nomination and Corporate Governance Committee Director

Risk Management Committee Director

Investment Committee Director

Starting Date of Directorship
September 1, 2022

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
59	• Ph.D. in Political Science, University of Southern California, Los Angeles, USA • Master of Political Science, University of Southern California, Los Angeles, USA • Master of International Relations, Syracuse University, New York, USA • Bachelor's Degree in International Relations, Syracuse University, New York, USA • Bachelor's Degree in Economics, Syracuse University, New York, USA **Programs organized by the Thai Institute of Directors (IOD)** • Director Accreditation Program (DAP) 1202/2015 • Director Certification Program (DCP) 254/2018 • Strategic Board Master Class (SBM) 5/2018 • Financial Statements for Directors (FSD) 37/2018	-None-	-None-	2023-Present	Investment Committee Director Risk Management Committee Director	Bangkok Aviation Fuel Services PCL.	-None-
				2022-Present	Independent Director Nomination and Corporate Governance Committee Director	Bangkok Aviation Fuel Services PCL.	
				2021-Present	Director	BAFS Clean Energy Corporation Co., Ltd.	
				2020-Present	Advisor	Source Mash Technology (Thailand) Co., Ltd.	
				2014-2021	Director of the Bank Chairman of the Audit Committee Member of the Corporate Governance and Social Responsibility Committee Member of the Nomination and Remuneration Committee	Export-Import Bank of Thailand (EXIM Bank)	
				Current Position in Other Companies			
				Listed Companies			
					None		
				Non-Listed Companies			
					4 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Varah Sucharitakul

Independent Director

Chairman of Investment Committee

Chairman of Remuneration Committee

Starting Date of Directorship

May 8, 2024

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
61	• Master of Business Administration University of New Hampshire, USA • Bachelor of Engineering, Mechanical Engineering, Chulalongkorn University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 21/2001 • Company Secretary Program (CSP) 27/2008 • Corporate Governance for Capital Market Intermediaries (CGI) 17/2016	-None-	-None-	2025 - Present	Expert Committee	The Treasury Department	-None-
				2024-Present	Management Committee	Finansa Securities Ltd.	
				2024-Present	Chairperson of the Nomination & Remuneration Committee Sustainability Committee Member Governor	The Stock Exchange of Thailand	
				2024-Present	Executive Committee and State Securities Development	State Enterprise Policy Office	
				2024-Present	Independent Director Chairman of Investment Committee Chairman of Remuneration Committee	Bangkok Aviation Fuel Services PCL.	
				2024-Present	Board of Director Member of Executive and Risk Oversight Board Authorized Authorized Director	Finansia X PCL.	
				2024-Present	Activity Committee	Vajiravudh College	
				2023-Present	Board of Director	Vajiravudh College	
				2022-Present	Director Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee	Finansia Syrus Securities PCL.	
				2022-Present	Chairman	Finansa Securities Ltd.	

Mr. Varah Sucharitakul

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
				2018-Present	Board of Executive Committee	Vajiravudh College	
				2017-Present	Vice Chairman of the Vajiravudh College Asset Management	Vajiravudh College	
				2015-Present	Director	SBI Royal Securities PCL., Cambodia	
				2006-Present	Director	Finansia Securities Ltd.	
				2024 - 2024	Remuneration Committee Director	Bangkok Aviation Fuel Services PCL	
				Current Position in Other Companies			
				Listed Companies			
				2024-Present	Board of Director Member of the Executive and Risk Oversight Board Authorized Director	Finansia X PCL.	
				2022-Present	Director Member of the Nomination Remuneration Corporate Governance and Sustainability Committee	Finansia Syrus Securities PCL.	
				2015-Present	Director	SBI Royal Securities PCL., Cambodia	
				Non-Listed Companies			
					5 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Grisada Boonrach

Independent Director

Audit Committee Director

Remuneration Committee Director

Starting Date of Directorship

September 1, 2024

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
68	• Master of Science (Political Science), Thammasat University • Bachelor of Arts (Political Science), Ramkhamhaeng University • Bachelor of Laws, Chiang Mai University • Diploma, National Defence College, The National Defence Course, Class 53, National Defence College of Thailand (NDC) • Intensive English Program (2019), English Language Center, Georgetown University • The Management Development Participation, University Of Birmingham, U.K. (Scholarships offered by British Embassy, 2001) • Senior Executives in State and Local Government, Kennedy School of Government Havard University, U.S.A. (Scholarships offered by office of the Civil Service Commission, 2009) • Stability Security Transition and Reconstruction, Asia Pacific Center for Security Studies (APCSS), U.S.A. (Scholarships offered by US Embassy, 2007) **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 298/2020	-None-	-None-	2024-Present	Independent Director Audit Committee Director Remuneration Committee Director	Bangkok Aviation Fuel Services PCL.	-None-
				2023-Present	Member of Thai Red Cross Council	Thai Red Cross Society	
				2022-Present	Member of the Council of State	Office of the Council of State	
				2021-Present	Assistant Secretary General	Thai Red Cross Society	
				2020-Present	Independent Director (Non-executive Director) and Chairman of the Risk Management Committee	PTT Global Chemical Public Company Limited	
				2020-Present	Chairman	Institute for the Promotion and Development of Pid Thong Lang Phra Activities Continuing the royal initiative	
				2020-Present	Director of the Red Cross Administration Office Committee Member	Thai Red Cross Society	
				2019-Present	Director	Sai Jai Thai Foundation Under Royal Patronage	
				Current Position in Other Companies			
				Listed Companies			
				2020-Present	Independent Director (Non-executive Director) and Chairman of the Risk Management Committee	PTT Global Chemical Public Company Limited	
				Non-Listed Companies			
					4 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Suthiphon Thaveechaiyagarn

Independent Director

Audit Committee Director

Starting Date of Directorship

August 1, 2025

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
65	• Doctor of Juridical Science (S.J.D.), University of Pennsylvania • Master of Laws (LL.M.), University of Pennsylvania • Master of Laws (LL.M.), Harvard University • Barrister at Law, Institute of Legal Education of The Thai Bar • Bachelor of Laws (Honors), Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 216/2016	-None-	-None-	2025 - Present	Audit Committee Director	Bangkok Aviation Fuel Services PCL.	-None-
				2025 - Present	Independent Director	Bangkok Aviation Fuel Services PCL.	
				2024 - Present	Dean of Pridi Banomyong Faculty of Law	Dhurakij Pundit University	
				2024 - Present	Arbitrator	Office of Insurance Commission (OIC)	
				2015 - 2023	Secretary - General and Commissioner	Office of Insurance Commission (OIC)	
				2015 - 2023	Financial Institutions Policy Committee	Bank of Thailand	
				Current Position in Other Companies			
				Listed Companies			
					None		
				Non-Listed Companies			
					2 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Patiparn Sukorndhaman

Independent Director

Starting Date of Directorship

November 1, 2025

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
64	• Master of Business Administration (Finance), The American University, U.S.A. • Bachelor of Business Administration (Treasury Management) (2nd Class Honor), Chulalongkorn University • Executive Program for Senior Management, Class 5, 2009 (Ex-PSM 5), Fiscal Policy Research Institute Foundation • PTT Executive Leadership Program, General Electric (GE), U.S.A., B.E. 2555 (2012) • Leadership Development Program for Sustainability (LDP) 3, PTT Leadership and Learning Institute, B.E. 2557 (2014) • Breakthrough Program for Senior Executives, International Institute for Management Development (IMD), Switzerland, B.E. 2557 (2014) • Certificate of Thailand Energy Academy (TEA), Top Executive Program in Energy, Class 7 B.E. 2558 (2015) • National Defense Course (WorPorAor), Class 59, National Defense College	-None-	-None-	2025 - Present	Independent Director	Bangkok Aviation Fuel Services PCL.	-None-
				2025 - Present	Director	BCPG Public Company Limited	
				2025 - Present	Director	Ubon Bio Ethanol Public Company Limited	
				2024 - Present	Chairman of the Board	BBGI Public Company Limited	
				2024 - 2025	Chairman of the Board	BCPG Public Company Limited	
				2024 - 2025	Independent Director	Bangchak Corporation Public Company Limited	
				2023 - 2024	Independent Director	Energy Absolute Public Company Limited	
				2023 - 2024	Independent Director	Bangkok Aviation Fuel Services PCL.	
				2023 - 2024	Independent Director	TPBI Public Company Limited	
				2024 - 2024	Independent Director	Finansia Syrus Securities Public Company Limited	
				2024 - 2024	Independent Director	Finansia X Public Company Limited	
				2019 - 2021	President and CEO	PTT Global Chemical Public Company Limited	
				2016 - 2021	Director	Global Green Chemicals Public Company Limited	

Mr. Patiparn Sukorndhaman

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
	• Advanced Certificate Course in Public Administration and Law for Executives (PorRorMor), Class 8, King Prajadhipok's Institute • GE Energy Customer Executive Leadership Program, GE Global Learning Crotonville Leadership, 2012 • Executive Program for Senior Management, Kellogg School of Management, Schulich School of Business, Maxwell School of Syracuse University, in cooperation with Fiscal Policy Institute Foundation • KPMG PHOOMCHAI AUDIT CO., LTD. - Pillar 2 : BEPS 2.0 Impact to Bangchak Group • The situation of the biotechnology industry in Thailand and the government support **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 73/2006 • Board's Roles in Purpose-driven Transition (PDT) 2/2024			Current Position in Other Companies			
				Listed Companies			
				2025 - Present	Director	BCPG Public Company Limited	
				2025 - Present	Director	Ubon Bio Ethanol Public Company Limited	
				2024 - Present	Chairman of the Board	BBGI Public Company Limited	
				Non-Listed Companies			
					None		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

1 M.L. Nathasit Diskul
Director
Corporate Sustainability Committee Director
Remuneration Committee Director
Nomination and Corporate Governance Committee Director
Risk Management Committee Director
Investment Committee Director
President
Authorized Director

2 Mr. Jaksanit Kritsaadjai
Vice President, Corporate Accounting & Finance and Chief Financial Officer

3 Miss Theerata Thornjaroensri
Corporate Accounting Director

4 Miss Rawinda Punnahitanon
Corporate Finance Director

5 Mr. Anawat Kiatfuengfoo
People Affairs Director

6 Mr. Wirun Suwanno
Corporate Governance and Administration Director
Corporate Secretary

7 Miss Yuphadee Tongaroonsri
Don Mueang and Regional Airport Director

8 Mr. Nattapol Narkuam
Technical Director

9 Mr. Jade Tupiya
Advisor to Executive Chairman

10 Miss Panita Promnart
Strategy and Sustainability Director

11 Mr. Kanit Seetoang
Suvarnabhumi Aviation Refueling Director

12 Mr. Chakri Tepkasetkul
Business Development & Marketing Director

13 Miss Suwanna Faktim
Suvarnabhumi Airport Depot Director

14 Miss Prapaporn Proybamrung
Internal Audit Director

15 Miss Katecharin Khangrit
Quality Safety Health and Environment Director

16 Mr. Gritt Madisara
BAFS Group Academy Director

17 Mr. Id Sukapattee
Advisor to Executive Chairman

18 Mr. Nipat Boonsri
Advisor to Executive Chairman

The Details of Board of Directors (As of December 31, 2025)

M.L. Nathasit Diskul

Director

Corporate Sustainability Committee Director

Remuneration Committee Director

Nomination and Corporate Governance Committee Director

Risk Management Committee Director

Investment Committee Director

President

Authorized Director

Starting Date of Directorship

November 11, 2021

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
44	• Master of Commerce in International Business, University of New South Wales, Sydney, Australia • Bachelor of Economics, International Program, Thammasat University **Programs Organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 275/2019 • Risk Management Program for Corporate Leaders (RCL) 19/2020 • Successful Formulation & Execution of Strategy (SFE) 33/2020 • The Board's Role in Mergers and Acquisitions (BMA) 3/2023	0.132 (In name of himself and spouse 839,200 shares) Increased 148,000 shares in 2025	Son of M.R. Supadis Diskul, Chairman and Executive Chairman	2023-Present	Chairman	BAFS X Mongolia LLC.	-None-
				2023-Present	Director	BX Global Invest Pte. Ltd..	
				2022-Present	Chairman	Forever Sunday Co., Ltd.	
				2021-Present	President	Bangkok Aviation Fuel Services PCL.	
				2021-Present	Chairman	BAFS Professional Services Co., Ltd.	
				2021-Present	Chairman	Global Aero Associates Co., Ltd.	
				2021-Present	Chairman	BAFS Expedition Co., Ltd.	
				2021-Present	Chairman	Seven Day Sunday Co., Ltd.	
				2021-Present	Chairman	J-Solar Co., Ltd.	
				2021-Present	Chairman	Maeramat Solar Co., Ltd.	
				2021-Present	Chairman	P.P. Solar (Nong-No) Co., Ltd.	
				2021-Present	Chairman	ATC Enviro Co., Ltd.	
				2020-Present	Chief Executive Officer Director	BAFS Clean Energy Corporation Co., Ltd.	
				2019 - Present	Executive Committee	Bangkok Aviation Fuel Services PCL.	
				2019-Present	Director	BAFS Pipeline Transportation Co., Ltd.	

M.L. Nathasit Diskul

(Continue)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
				2019-Present	Director	BAFS Innovation Development Co., Ltd.	
				2019-Present	Director	BAFS INTECH Co., Ltd.	
				2019-Present	Director	Thai Aviation Refuelling Co., Ltd.	
				2020-2023	Director	SDLT Co., Ltd.	
				2019-2021	Director	BAFS Professional Services Co., Ltd.	
				2019-2021	Vice President and Acting for Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
				Current Position in Other Companies			
				Listed Companies			
					None		
				Non-Listed Companies			
					16 Organizations		

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Jaksanit Kritsaadjai
Vice President, Corporate Accounting & Finance and Chief Financial Officer

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
44	• Master of Commerce (Finance), Deakin University, Australia • Bachelor of Engineering, Chulalongkorn University • CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand **Programs organized by the Thai Institute of Directors (IOD)** • Risk Management Program for Corporate Leaders (RCL) 28/2022 • Director Certification Program (DCP) 328/2022 • The Board's Role in Mergers and Acquisitions (BMA) 3/2023	0.012 (In name of himself and spouse 79,500 shares) Increased 17,000 shares in 2025	-None-	2021-Present	Vice President, Corporate Accounting & Finance and Chief Financial Officer	Bangkok Aviation Fuel Services PCL.	-None-
				2021-Present	Director	Thai Aviation Refuelling Co., Ltd	
				2021-Present	Director	BAFS Pipeline Transportation Ltd.	
				2021-Present	Director	BAFS INTECH Co., Ltd.	
				2024-Present	Director	BAFS Clean Energy Corporation Co.,Ltd.	
				2024-Present	Director	BX Global Invest Pte.Ltd.	
				2017-2021	Finance Manager	Thai Air Asia Co., Ltd.	

Remarks:
[1] Including the shares of spouse and minor children
[2] Specific experience related to the Company's business

Mr. Kanit Seetoang
Suvarnabhumi Aviation Refueling Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
55	• Master of Business Administration, Eastern Asia University • Bachelor of Education, Srinakharinwirot University • Good Governance for Sustainable Development, Institute for Good Governance Promotion, Class 4	0.001 (In name of himself 7,500 shares) (No shareholding changed in 2025)	-None-	2020-Present	Director	BAFS Professional Services Co., Ltd.	-None-
				2019-Present	Suvarnabhumi Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	
				2016-2020	Chief Marketing Officer	BAFS Innovation Development Co., Ltd.	
				2016-2019	Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	

Remarks:
[1] Including the shares of spouse and minor children
[2] Specific experience related to the Company's business

Mr. Chakri Tepkasetkul

Business Development
& Marketing Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
53	• Master of Commerce in Management Information System, University of New South Wales, Sydney, Australia • Master of Science in Economics, Kasetsart University • Bachelor of Science in Agriculture, Ubon Ratchathani University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 329/2022	-None-	-None-	2025-Present	Business Development & Marketing director	Bangkok Aviation Fuel Services PCL.	-None-
				2024-Present	Chief Executive Officer	BAFS Innovation Development Co., Ltd.	
				2023-Present	Director	BAFS Innovation Development Co., Ltd.	
				2022-Present	Director	BAFS INTECH Co., Ltd.	
				2023-2025	Marketing & IT Director	Bangkok Aviation Fuel Services PCL.	
				2022-2022	Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
				2022-2022	Acting for Director - Business Development & Marketing	Bangkok Aviation Fuel Services PCL.	
				2016-2021	Deputy Suvarnabhumi Aviation Refuelling Director	Bangkok Aviation Fuel Services PCL.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Suwanna Faktim

Suvarnabhumi Airport Depot
Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
42	• Bachelor of Science (Chemistry), King Mongkut's University of Technology Thonburi **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 386/2025	-None-	-None-	2025-Present	Director	Thai Aviation Refuelling Co., Ltd	-None-
				2023-Present	Suvarnabhumi Airport Depot Director	Bangkok Aviation Fuel Services PCL.	
				2022-2022	Acting for Director Suvarnabhumi Airport Depot	Bangkok Aviation Fuel Services PCL.	
				2018-2022	Deputy Director Suvarnabhumi Airport Depot	Bangkok Aviation Fuel Services PCL.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Gritt Madisara

BAFS Group Academy Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
48	• Master of Business Administration, Kasetsart International MBA, Kasetsart University • Bachelor of Engineering, Sirindhorn International Institute of Technology, Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 261/2018	0.006 (In name of spouse 35,400 shares) No shareholding changed in 2025	-None-	2024-Present	BAFS Group Academy Director	Bangkok Aviation Fuel Services PCL.	-None-
				2020-2024	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	
				2020-2024	Chief Executive Officer	BAFS Innovation Development Co., Ltd.	
				2020-2024	Director	P.S. Solutions and Consulting Co., Ltd.	
				2017-2024	Director	BAFS Innovation Development Co., Ltd.	
				2017-2020	Director - Attached to Executive Chairman Office	Bangkok Aviation Fuel Services PCL.	
				2017-2020	Director	SDLT Co., Ltd	
				2017-2020	Chief Technology Officer, Chief Innovation Officer	BAFS Innovation Development Co., Ltd.	
				2017-2020	Depot Department Manager	BAFS Pipeline Transportation Ltd.	
				2017-2020	Director	BAFS Professional Services Co., Ltd.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Theerata Thornjaroensri

Corporate Accounting Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
51	• Master's degree in International business & Entrepreneurship, Malardaren University, Sweden • Bachelor's Degree in accounting, Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Company Secretary Program (CSP) 85/2018 • Director Certification Program (DCP) 328/2022 • Subsidiary Governance Program (SGP) 7/2024 • Programs organized by the Federation of Accounting Professions (TFAC) • TFAC's Accounting Professions Summit 2025 • Financial Fraud 2/68 • TFRS13 1/68	-None-	-None-	2021-Present	Corporate Accounting Director	Bangkok Aviation Fuel Services PLC.	-None-
				2021-Present	Director	BAFS Professional Services Co., Ltd.	
				2021-Present	Director	BAFS Innovation Development Co., Ltd.	
				2020-2021	Executive Vice President - Finance & Accounting,	J.S.P. Property PLC.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Rawinda Punnahitanon

Corporate Finance Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
55	• Master of Business Administration (Finance), Eastern Michigan University, USA • Master of Science in Human Resource Management, Sasin Graduate Institute of Business Administration of Chulalongkorn University • Bachelor of Arts in Accounting, Chulalongkorn University **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 268/2018	0.019 (In name of herself 125,000 shares) Increased 20,000 shares in 2025	-None-	2022-Present 2020-Present Apr.2025-Present -	Corporate Finance Director Director Acting Chief Investment Officer	Bangkok Aviation Fuel Services PCL. BAFS Innovation DevelopmentCo., Ltd. BAFS Clean Energy Corporation Co., Ltd.	-None-

Mr. Anawat Kiatfuengfoo

People Affairs Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
35	• Master of Human Resource Management, Middlesex University London, The United Kingdom • Bachelor of Education, Chulalongkorn University	-None-	-None-	2024-Present 2023-2024 2021-2022 2020-2021 2016-2020	People Affairs Director Deputy People Affairs Director People Manager HR Manager Learning Solutions Consultant	Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL. BAFS Clean Energy Corporation Co., Ltd. Benz BKK Autohaus Kanchanapisek Co., Ltd. Slingshot Group Co., Ltd.	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Wirun Suwanno

Corporate Governance and Administration Director / Corporate Secretary

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
47	• LLM, Master of Laws (Commercial Law), The University of Sheffield, The United Kingdom • LLB, Bachelor of Laws, Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Company Secretary Program (CSP) 140/2023 • Effective Meeting Taking (EMT) 55/2023 • Company Reporting Program (CRP) 37/2024 • Risk Management Program for Corporate Leaders (RCL) 39/2025	-None-	-None-	2024-Present 2023-2024 2021-2023 2010-2021	Corporate Governance and Administration Director Corporate Secretary Deputy Director for Corporate Governance and Administration Legal Manager Attorney at Law	Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL. Thep Law Office	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Prapaporn Proybamrung

Internal Audit Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
56	• Master of Economics (Business Economics), The National Institute of Development Administration • Bachelor of Business Administration (Accounting), Ramkhamhaeng University **Programs organized by The Institute of Internal Auditors of Thailand** • Quality Assurance and Improvement Program (QAIP) • ESG Internal Audit **Programs organized by Thai Private Sector Collective Action Against Corruption (CAC) and Federation of Accounting Professions (FPA)** • Working Paper for Better Corruption Prevention **Programs organized by Association of Legal & Political Studies** • Fraud Investigation in Organizations **Programs organized by Siripattana Training Center NIDA** • Development of Proactive Internal Auditing to Support AUDIT 4.0 **Programs organized by Dharmniti Seminar and Training Co., Ltd.** • Update the Thai Financial Reporting Standards and the new tax laws	-None-	-None-	2567-ปัจจุบัน 2546-2567	2024-Present 2003-2024	Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL.	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Katecharin Khangrit

Quality Safety Health and Environment Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
42	• Master of Engineering (Safety Engineering), Kasetsart University • Bachelor of Science (Occupational Health and Safety), Mahidol University • Inspection and Test Fire Pump,The Engineering Institute of Thailand Under H.M The King's Patronage • The 38th International APOSHO Conference: 2024	-None-	-None-	2023-Present 2022-2022 2018-2022	Quality Safety Health and Environment Director Manager - Management System Management System Officer	Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL.	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Miss Panita Promnart

Strategy and Sustainability Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
42	• Master of Business Administration (Strategic Management), The University of Greenwich, London, The United Kingdom • Bachelor of Business Administration, University of the Thai Chamber Commerce	0.0004 (In name of herself 12,500 shares) No shareholding changed in 2025	-None-	2023-Present 2015-2022	Strategy and Sustainability Director Corporate Risk and Strategic Management Manager	Bangkok Aviation Fuel Services PCL. Bangkok Aviation Fuel Services PCL.	-None-

Miss Yuphadee Tongaroonsri

Don Mueang and Regional Airport Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
52	• Master of Management, Mahidol University College of Management • Bachelor of Science, Chiang Mai University • Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 227/2016	0.003 (In name of herself 20,625 shares) No shareholding changed in 2025	-None-	2017-Present 2015-Present 2015-Present 2018-2020 2018-2020 2016-2020	Managing Director Director Don Mueang & Regional Airport Director Chief Standard and Intellectual property officer Director Director	BAFS Professional Services Co., Ltd. BAFS Professional Services Co., Ltd. Bangkok Aviation Fuel Services PCL. BAFS Innovation Development Co., Ltd. BAFS INTECH Co., Ltd. BAFS Innovation Development Co., Ltd.	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Nattapol Narkuam

Technical Director

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
58	• Bachelor of Industrial Technology, Major in Mechanical Engineering, Siam University • Advanced Certificate Course in Public Economics Management for Executives, King Prajadhipok's Institute **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 227/2016	-None-	-None-	2021-Present 2016-Present 2012-Present 2016-2023 2016-2020	Director and Managing Director Director Technical Director Director Managing Director	Global Aero Associates Co., Ltd. BAFS Professional Services Co., Ltd. Bangkok Aviation Fuel Services PCL. BAFS Innovation Development Co., Ltd. BAFS Innovation Development Co., Ltd.	-None-

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Jade Tupiya

Advisor to
Executive Chairman

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
56	• Master of Commerce (Marketing), University of Wollongong, Australia • Bachelor of Business Administration (International Business Administration) University of the Thai Chamber of Commerce **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 279/2019	0.002 (in name of himself 10,000 shares) No shareholding changed in 2025	-None-	2022-Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	-None-
				2022-Present	Director and Managing Director	BAFS Pipeline Transportation Ltd.	
				2020-2022	Assistant Managing Director	BAFS Pipeline Transportation Ltd.	
				2017-2020	Assistant Managing Director (Operation)	BAFS Pipeline Transportation Ltd.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Id Sukapattee

Advisor to Executive
Chairman

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
51	• Bachelor of Science (Industrial Physics and Medical Instrumentation), King Mongkut's University of Technology North Bangkok **Programs organized by the Thai Institute of Directors (IOD)** • Director Certification Program (DCP) 329/2022 **Programs organized by the Institute for Good Governance Promotion** • Certificate Course in Good Governance Promotion for Modern Sustainable Governance for Executives	-None-	-None-	2022-Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	-None-
				2022-Present	Director Managing Director	Thai Aviation Refuelling Co., Ltd.	
				2022-Present	Director	BAFS Expedition Co., Ltd.	
				2022-2022	Executive Director	Thai Aviation Refuelling Co., Ltd.	
				2019-2022	Operations Director	Thai Aviation Refuelling Co., Ltd.	
				2017-2019	Technical Service Manager	Thai Aviation Refuelling Co., Ltd.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Mr. Nipat Boonsri

Advisor to Executive Chairman

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31,2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
45	• Bachelor of Mechanical Engineering, King Mongkut's University of Technology North Bangkok	-None-	-None-	2024-Present	Advisor to Executive Chairman	Bangkok Aviation Fuel Services PCL.	-None-
				2024-Present	Managing Director	BAFS INTECH Co., Ltd.	
				2024-Present	Director	BAFS INTECH Co., Ltd.	
				2023-2024	Deputy Director - Attached to Executive Chairman Office	Bangkok Aviation Fuel Services PCL.	
				2023-2024	Deputy Managing Director	BAFS INTECH Co., Ltd.	
				2018-2023	Deputy Technical Director	Bangkok Aviation Fuel Services PCL.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

The Details of the Person Taking the Highest Responsibility in Finance and Accounting (CFO), Supervising Accounting and Corporate Secretary (As of December 31,2025)

1. Details of the Person Taking the Highest Responsibility in Finance and Accounting

Mr. Jaksanit Kritsaadjai

Vice President, Corporate

Accounting & Finance and Chief Financial Officer

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
44	• Master of Commerce (Finance), Deakin University, Australia • Bachelor of Engineering, Chulalongkorn University • CFO's Orientation for New IPOs (12 hours), The Stock Exchange of Thailand **Programs organized by the Thai Institute of Directors (IOD)** • Risk Management Program for Corporate Leaders (RCL) 28/2022 • Director Certification Program (DCP) 328/2022 • The Board's Role in Mergers and Acquisitions (BMA) 3/2023	0.012 (In name of himself and spouse 79,500 shares) Increased 17,000 shares in 2025	-None-	2021-Present	Vice President, Corporate Accounting & Finance and Chief Financial Officer	Bangkok Aviation Fuel Services PCL.	-None-
				2021-Present	Director	Thai Aviation Refuelling Co., Ltd	
				2021-Present	Director	BAFS Pipeline Transportation Ltd.	
				2021-Present	Director	BAFS INTECH Co., Ltd.	
				2024-Present	Director	BAFS Clean Energy Corporation Co.,Ltd.	
				2024-Present	Director	BX Global Invest Pte.Ltd.	
				2017-2021	Finance Manager	Thai Air Asia Co., Ltd.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

2. Details of the Person Responsible for Supervising Accounting

Miss Theerata Thornjaroensri

Corporate Accounting Director

(the person taking responsibility in supervising accounting)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
51	• Master's degree in International business & Entrepreneurship, Malardaren University, Sweden • Bachelor's Degree in accounting, Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Company Secretary Program (CSP) 85/2018 • Director Certification Program (DCP) 328/2022 • Subsidiary Governance Program (SGP) 7/2024 • Programs organized by the Federation of Accounting Professions (TFAC) • TFAC's Accounting Professions Summit 2025 • Financial Fraud 2/68 • TFRS13 1/68	-None-	-None-	2021-Present	Corporate Accounting Director	Bangkok Aviation Fuel Services PLC.	-None-
				2021-Present	Director	BAFS Professional Services Co., Ltd.	
				2021-Present	Director	BAFS Innovation Development Co., Ltd.	
				2020-2021	Executive Vice President - Finance & Accounting,	J.S.P. Property PLC.	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

3. Details of the Person Responsible for Corporate Secretary

Mr. Wirun Suwanno

Corporate Governance and Administration Director

(the person taking responsibility in corporate secretary)

Age (Year)	Education/Certification	Shareholding of the Company [1] (%)	Relationship with Management	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Illegal Record
				Time Period	Position	Organization/Company /Business Type [2]	
47	• LLM, Master of Laws (Commercial Law), The University of Sheffield, The United Kingdom • LLB, Bachelor of Laws, Thammasat University **Programs organized by the Thai Institute of Directors (IOD)** • Company Secretary Program (CSP) 140/2023 • Effective Meeting Taking (EMT) 55/2023 • Company Reporting Program (CRP) 37/2024 • Risk Management Program for Corporate Leaders (RCL) 39/2025	-None-	-None-	2024-Present	Corporate Governance and Administration Director	Bangkok Aviation Fuel Services PCL.	-None-
				2023-2024	Corporate Secretary Deputy Director for Corporate Governance and Administration	Bangkok Aviation Fuel Services PCL.	
				2021-2023	Legal Manager	Bangkok Aviation Fuel Services PCL.	
				2010-2021	Attorney at Law	Thep Law Office	

Remarks:

[1] Including the shares of spouse and minor children

[2] Specific experience related to the Company's business

Details of the Positions Held by the Company's Directors and Executives in Subsidiaries, Associates, and Related Companies as of December 31, 2025, are as follows

Name of Director	Parent Company	Subsidiaries																Associated Companies		Related Companies																			
	Bangkok Aviation Fuel Services PCL.	Thai Aviation Refuelling Co., Ltd.	BAFS Professional Services Co., Ltd.	BAFS Pipeline Transportation Co., Ltd.	BAFS Innovation Development Co., Ltd.	BAFS INTECH Co., Ltd.	BAFS Clean Energy Coporation Co., Ltd.	Global Aero Associates Co., Ltd.	ATC Enviro Co., Ltd.	BAFS Expedition Co., Ltd.	J-Solar Co., Ltd.	Mae Ramat Solar Co., Ltd.	P.P.Solar (Nong-Na) Co., Ltd.	Seven Day Sunday Co., Ltd.	Forever Sunday Co., Ltd.	BX Global Invest Pte. Ltd.	BAFS X Mongolia LLC	BPTG Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	RATCH Group PCL.	Hin Kong Power Co., Ltd.	PT Paiton Energy	Thang Long Power Plant JSC	PT Medco Ratch Power Riau	RATCH-Australia Co. Pty Ltd.	Nexif Ratch Energy Investments Pte. Ltd.	Hongsa Power Co., Ltd.	Phu Fai Mining Co., Ltd.	Ratch Pathana Energy Public Co., Ltd.	An Binh Energy and Infrastructure Fund	Electricity Generating Authority of Thailand	Ratchaburi Electricity Generating Co., Ltd.	PTT Oil and Retail Business Public PCL.	PTT Global Chemical PCL.	Global Green Chemicals PCL.	Airports of Thailand PCL.	Bangkok Airways PCL.
M.R. Supadis Diskul[1]	/ and //	/		X	X	X	/																																
M.L. Nathasit Diskul	/ and //	/	X	/	/	/	/ and //	X	X	X	X	X	X	X	X	/	X																						
Mr. Nitus Voraphonpiput	/																			/ and //	X		/	X	X		/	/	/		/ and //	X						
Mrs. Wadeerat Charoencoop	/																				/	/ and //			/	/	/	/	/									
Mr. Puttipong Prasarttong-Osoth	/			/																																			/ and //
Ms. Paweena Jariyathitipong	/																																				/ and //		
Mr. Songpon Thepnumsommanus	/							/																										//					
Mr. Warakorn Kosolpisitkul	/																																						
Mr. Nopporn Wongsattiporn	/																																						
Mrs. Kannika Ngamsopee	/																																			/			
Mr. Mas Tanyongmas	/						/																																
Mr. Varah Sucharitakul	/																																						
Mr. Grisada Boonrach	/																																		/				
Mr. Suthiphon Thaveechaiyagarn[2]	/																																						
Mr. Patiparn Sukorndhaman[3]	/																																						
Mr. Palakorn Suwanrath[4]	X																																						
Mr. Pipat Purnananda[5]	/	/																																					

Remark :

X = Chairman / = Director // = Executive

1) Holding the position as chairman, effective from August 1, 2025.

2) Holding the position as director, effective from August 1, 2025.

3) Holding the position as director, effective from November 1, 2025.

4) Resigned from the Chairman position, effective from August 1, 2025.

5) Resigned from the director position, effective from November 1, 2025.

Name of Director	Parent Company	Subsidiaries																Associated Companies		Related Companies																			
	Bangkok Aviation Fuel Services PCL.	Thai Aviation Refuelling Co., Ltd.	BAFS Professional Services Co., Ltd.	BAFS Pipeline Transportation Co., Ltd.	BAFS Innovation Development Co., Ltd.	BAFS INTECH Co., Ltd.	BAFS Clean Energy Coporation Co., Ltd.	Global Aero Associates Co., Ltd.	ATC Enviro Co., Ltd.	BAFS Expedition Co., Ltd.	J-Solar Co., Ltd.	Mae Ramat Solar Co., Ltd.	P.P.Solar (Nong-Na) Co., Ltd.	Seven Day Sunday Co., Ltd.	Forever Sunday Co., Ltd.	BX Global Invest Pte. Ltd.	BAFS X Mongolia LLC	BPTG Co., Ltd.	P.S. Solutions and Consulting Co., Ltd.	RATCH Group PCL.	Hin Kong Power Co., Ltd.	PT Paiton Energy	Thang Long Power Plant JSC	PT Medco Ratch Power Riau	RATCH-Australia Co. Pty Ltd.	Nexif Ratch Energy Investments Pte. Ltd.	Hongsa Power Co., Ltd.	Phu Fai Mining Co., Ltd.	Ratch Pathana Energy Public Co., Ltd.	An Binh Energy and Infrastructure Fund	Electricity Generating Authority of Thailand	Ratchaburi Electricity Generating Co., Ltd.	PTT Oil and Retail Business Public PCL.	PTT Global Chemical PCL.	Global Green Chemicals PCL.	Airports of Thailand PCL.	Bangkok Airways PCL.
M.L. Nathasit Diskul	/ and //	/	X	/	/	/	/ and //	X	X	X	X	X	X	X	X	X	X																					
Mr. Jaksanit Kritsaadjai	//	/		/		/	/									/																						
Mr. Kanit Seetong	//		/																																				
Mr. Chakri Tepkasetkul	//				/ and //	/																																	
Ms. Suwanna Fuktim [1]	//	/																																					
Miss Theerata Thornjaroensri	//		/		/																																		
Ms. Rawinda Punnahitanon	//				/												/																						
Mr. Anawat Kiatfuengfoo	//																																						
Mr. Wirun Suwanno	//																																						
Ms. Prapaporn Proybamrung	//																																						
Miss Katecharin Khangrit	//																																						
Miss Panita Promnart	//																																						
Miss Yuphadee Tongaroonsri	//		/ and //																																				
Mr. Nattapol Narkuam	//		/					/ and //																															
Mr. Gritt Madisara	//																																						
Mr. Jade Tupiya	//			/ and //																																			
Mr. Id Sukapattee	//	/ and //								/																													
Mr. Nipat Boonsri	//					/ and //																																	

Remark :

X = Chairman / = Director // = Executive

1) Holding the position as director, effective from April 11, 2025.

Enclosure 2: Details of Directors of Subsidiaries

The list of directors of the subsidiaries as of December 31, 2025 was as follows:

Director	Thai Aviation Refuelling Co., Ltd.
1. Mr. Sirote Duangratana	X
2. Mr. Id Sukapattee	/ and //
3. M.R. Supadis Diskul	/
4. M.L. Nathasit Diskul	/
5. Mr. Pachara Yutidhammadamrong	/
6. Miss Suwanna Faktim	/
7. Mr. Pipat Burananon	/
8. Mrs. Chadanisa Chumnanvej	/
9. Mr. Jaksanit Kritsaadjai	/

Director	BAFS Pipeline Transportation Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Loyleuan Bunnag	/
3. Mr. Singto Pichetwong	/
4. Mr. Jade Tupiya	/ and //
5. Mr. Rangsun Puangprang	/
6. Mr. Puttipong Prasarttong-Osoth	/
7. M.L. Nathasit Diskul	/
8. Mrs. Kanthamat Kritayanukul	/
9. Mr. Jaksanit Kritsaadjai	/

Director	BAFS Professional Services Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Miss Yuphadee Tongaroonsri	/ and //
3. Mr. Nattapol Narkuam	/
4. Mr. Kanit Seetong	/
5. Miss Theerata Thornjaroensri	/
6. Mr. Chaipruet Watchareecup	/
7. Mr. Bancha Gongthong	/

Director	BAFS Innovation Development Co., Ltd.
1. M.R. Supadis Diskul	X
2. M.L. Nathasit Diskul	/
3. Mr. Chakri Tepkasetkul	/ and //
4. Miss Rawinda Punnahitanon	/
5. Miss Theerata Thornjaroensri	/

Director	BAFS INTECH Co., Ltd.
1. M.R. Supadis Diskul	X
2. M.L. Nathasit Diskul	/
3. Mr. Jaksanit Kritsaadjai	/
4. Mr. Chakri Tepkasetkul	/
5. Mr. Nipat Boonsri	/ and //
6. Mr. Kanate Mekaew	/
7. Mr. Thatthai Januksorn	/

Director	Global Aero Associates Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Amnuay Pahuvanich	/
3. Mr. Pariwat Vatthasup	/
4. Mr. Nattapol Narkuam	/ and //
5. Mr. Songpon Thepnumsommanus	/
6. Mr. Natpasit Chutimant	/
7. Mr. Khemrat Santayakorn	/

Director	BAFS Clean Energy Corporation Co., Ltd.
1. Mr. Pachara Yutidhammadamrong	X
2. M.R. Supadis Diskul	/
3. M.L. Nathasit Diskul	/ and //
4. Mr. Loyleuan Bunnag	/
5. Mr. Singto Pichetwong	/
6. Mr. Mas Tanyongmas	/
7. Mr. Jaksanit Kritsaadjai	/

Director	ATC Enviro Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	BAFS Expedition Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Id Sukapattee	/
3. Ms. Punorn Chatchawanpun	/
4. Mr. Nipon Pongpanich	/

Director	J-Solar Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	Maeramat Solar Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	P.P.Solar (NONG-NO) Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	Seven Day Sunday Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	Forever Sunday Co., Ltd.
1. M.L. Nathasit Diskul	X
2. Ms. Punorn Chatchawanpun	/
3. Mr. Nipon Pongpanich	/

Director	BX Global Invest Pte. Ltd.
1. M.L. Nathasit Diskul	X
2. Mr. Jaksanit Kritsaadjai	/
3. Mr. Guntapon Mahanonda	/

Director	BAFS X Mongolia LLC
1. M.L. Nathasit Diskul	X
2. Miss Rawinda Punnahitanon	/
3. Mrs. Javkhlan Lkhagvasuren	/ and //

Director	Century Asset Management KK
1. Miss Kannikar Phatracharukul	/
2. Mr. Nipon Pongpanich	/
3. Miss Phraethapthim Khamkaew	/

Remarks:

X = Chairman

/ = Director

// = Management

Enclosure 3: Details of the Chief Audit Executive and the Chief Compliance Officer (as of December 31, 2025)

1. Details of the Chief Audit Executive

Miss Prapaporn Proybamrung
Internal Audit Director
(The Chief Audit Executive)

Education	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Related Training	
	Time Period	Position	Organization/ Company /Business Type [2]	Certification	Organization/ Company
• Master of Economics (Business Economics), The National Institute of Development Administration • Bachelor of Business Administration (Accounting), Ramkhamhaeng University	2024-Present	Internal Audit Director	Bangkok Aviation Fuel Services PCL.	• Quality Assurance and Improvement Program (QAIP)	• The Institute of Internal Auditors of Thailand
	2003-2024	Internal Audit Manager	Bangkok Aviation Fuel Services PCL.	• ESG Internal Audit	
				• Working Paper for Better Corruption Prevention	• Thai Private Sector Collective Action Against Corruption (CAC) and Federation of Accounting Professions (FPA)
				• Fraud Investigation in Organizations	• Association of Legal & Political Studies
				• Development of Proactive Internal Auditing to Support AUDIT 4.0	• Siripattana Training Center NIDA
				• Update the Thai Financial Reporting Standards and the new tax laws	• Dharmniti Seminar and Training Co., Ltd.

2. Details of the Chief Compliance Officer

Mr. Wirun Suwanno
Corporate Governance and Administration Director / Corporate Secretary

(The Chief Compliance Office)

Education	Working Experiences in the 5 Preceding Years (As of December 31, 2025)			Related Training	
	Time Period	Position	Organization/ Company /Business Type [2]	Certification	Organization/ Company
• LLM in Commercial Law, University of Sheffield, The United Kingdom • LL.B Bachelor of Laws, Thammasat University	2024-Present	Corporate Governance and Administration Director	Bangkok Aviation Fuel Services PCL	• Company Secretary Program (CSP) 140/2023	• Thai Institute of Directors (IOD)
	2023-2024	Corporate Secretary Deputy Director for Corporate Governance and Administration	Bangkok Aviation Fuel Services PCL	• Effective Meeting Taking (EMT) 55/2023	• Thai Institute of Directors (IOD)
				• Company Reporting Program (CRP) 37/2024	• Thai Institute of Directors (IOD)
	2021-2023	Legal Manager	Bangkok Aviation Fuel Services PCL	• Risk Management Program for Corporate Leaders (RCL) 39/2025	• Thai Institute of Directors (IOD)
	2010-2021	Lawyer	Attorney at Law, Thep Law		

Duties and Responsibilities of the Chief Compliance Office

The Chief Compliance Office serves as the focal point for the Company's compliance with laws, regulations, rules, policies, and requirements set by relevant regulatory bodies, such as the Securities and Exchange Commission, the Stock Exchange of Thailand.

Enclosure 4: Operating Assets and Details of Asset Appraisal

1) Operating Assets of the Company and its Subsidiaries

1. Major fixed assets of the Company and its subsidiaries used in business operations as of 31 December 2025 are as follows:

Items	Nature of Ownership	Net Book Value (Million Baht)	Encumbrance* (Million Baht)
1. Land and land improvements	Owned by the Company and its subsidiaries	1,016.01	331.20
2. Buildings and building improvements	Owned by subsidiaries	241.77	42.69
3. Furniture, fixtures, and office equipment	Owned by the Company and its subsidiaries	56.78	-
4. Equipment and service vehicles	Owned by the Company and its subsidiaries	11,648.96	9,717.96
5. Vehicles	Owned by the Company and its subsidiaries	2.34	-
6. Solar power plants and equipment	Owned by subsidiaries	1,111.94	1,016.36
7. Construction in progress/equipment under installation	Owned by the Company and its subsidiaries	933.33	-
Total		15,011.13	11,108.21

*Mortgaged as collateral for long-term loans

2. Other intangible assets of the Company and its subsidiaries used in business operations as of 31 December 2025 are as follows:

Items	Nature of Ownership	Net Book Value (Million Baht)	Encumbrance* (Million Baht)
1. Computer software	Owned by the Company and its subsidiaries	43.98	-
2. Rights to power purchase agreements	Owned by subsidiaries	396.09	396.09
3. Software under development	Owned by the Company and its subsidiaries	7.67	-
Total		447.74	396.09

*Rights to power purchase agreements issued by relevant government agencies are used as collateral for long-term loans.

3. Right-of-use assets of the Company and its subsidiaries used in business operations as of 31 December 2025 are as follows:

Items	Nature of Ownership	Net Book Value (Million Baht)	Encumbrance (Million Baht)
1. Right-of-use assets - land and land improvements under lease agreements	Own by Ministry of Finance and subsidiaries	214.14	None
2. Right-of-use assets - buildings and building improvements under lease agreements	Own by Ministry of Finance and subsidiaries	82.72	None
3. Equipment and construction of Hydrant pipeline system	Owned by the Company	30.10	None
4. Right-of-use assets - electric poles and transmission systems	Owned by subsidiaries	2.35	None
5. Right-of-use assets - vehicles under lease agreements	Owned by the Company and its subsidiaries	21.28	None
Total		350.59	

4. Project costs under concession agreements of the Company and its subsidiaries used in business operations as of 31 December 2025 are as follows:

Items	Nature of Ownership	Remaining Useful Life (Years)	Net Book Value (Million Baht)	Encumbrance (Million Baht)
1. Equipment, buildings, and structures of service station	Owned by Ministry of Finance	0.74	9.93	None
2. Underground piping equipment beneath the parking area	Owned by Ministry of Finance	10.75 - 19.08	1,178.47	None
3. Right to leased land related to the concession agreement	Owned by Ministry of Finance	0.74	1.97	None
4. Concessions of a subsidiary	Owned by Ministry of Finance	10.75	274.94	None
Total			1,465.31	

Summary of Significant Terms and Conditions of Long-term Lease Agreements of the Company and its Subsidiaries As of 31 December 2025

Agreement	Parties	Lease Term	Contract Renewal
Bangkok Aviation Fuel Services PCL.			
1. Lease of equipment and aircraft fuel pipeline system	Airports of Thailand PCL	28 Jan 2024 - 27 Jan 2027	3 Years
2. Lease of land with office building and equipment	Treasury Department	1 Jan 2024 - 31 Dec 2026	3 Years
3. Lease of parking area for aircraft refuelers	Airports of Thailand PCL	28 Jan 2025 - 27 Jan 2028	3 Years
	Airports of Thailand PCL	28 Jan 2024 - 27 Jan 2027	3 Years
	Airports of Thailand PCL	1 Oct 2024 - 30 Sep 2027	3 Years
4. Lease of office space	Airports of Thailand PCL	1 Aug 2025 - 31 Jul 2028	3 Years
	Airports of Thailand PCL	28 Sep 2006 - 27 Sep 2026	20 Years
	Airports of Thailand PCL	28 Sep 2024 - 27 Sep 2027	3 Years
BAFS Clean Energy Corporation Co., Ltd.			
1. Lease of office space	WHA Business Complex Freehold and Leasehold Real Estate Investment Trust	1 Jan 2024 - 31 Dec 2026	3 years
BAFS Innovation Development Co., Ltd.			
1. Lease of office space	Sunergy Development Co., Ltd.	1 Jul 2024 - 30 Jun 2027	3 Years
BAFS Pipeline Transportation Ltd.			
1. Lease of land for fuel pipeline installation	Airports of Thailand PCL	28 Sep 2006 - 27 Sep 2026	20 Years
	State Railway of Thailand	1 Mar 2014 - 9 Aug 2034	20 Years
	State Railway of Thailand	28 Feb 2022 - 27 Feb 2032	10 Years
	Port Authority of Thailand	24 Aug 2022 - 23 Aug 2042	30 Years and renewable for 20 years
2. Lease of land for fuel depot	Thai Petroleum Pipeline Co., Ltd.	1 Dec 2024 - 30 Nov 2044	20 Years and renewable for 10 years

Agreement	Parties	Lease Term	Contract Renewal
Thai Aviation Refuelling Co., Ltd.			
1. Lease of space for equipment and aircraft fuel pipeline installation	Airports of Thailand PCL	28 Sep 2024 - 27 Sep 2027	3 Years
2. Lease of office space and pipeline system control room	Airports of Thailand PCL	28 Sep 2024 - 27 Sep 2027	3 Years
3. Lease of parking area for ground service equipment	Airports of Thailand PCL	1 Aug 2023 - 31 Jul 2026	3 Years
4. Lease of parking area for service vehicles	Airports of Thailand PCL	1 Mar 2025 - 29 Feb 2028	3 Years
5. Lease of office space	Airports of Thailand PCL	1 Jan 2025 - 31 Dec 2027	3 Years

2) Details of Asset Appraisal

- None -

Enclosure 5: Corporate Governance Policy and Practice Guidelines, and Code of Conduct

BAFS has made available the Corporate Governance Policy and Practice Guidelines and Code of Conduct (Full Version) on the website: https://www.bafsthai.com/en/home , under the heading of "Corporate Governance" as follows:

(1) Corporate Governance Policy

(2) Code of Conduct

BAFS has also prepared the full Charters of the Board of Directors and each Subcommittee, which are available through the Company's disclosure channels as follows:

(1) Board of Directors Charter

(2) Audit Committee Charter

(3) Remuneration Committee Charter

(4) Nomination and Corporate Governance Committee Charter

(5) Risk Management Committee Charter

(6) Corporate Sustainability Committee Charter

(7) Charter of Investment Committee

Enclosure 6: Report of the Audit Committee for year 2025

Dear Shareholders of Bangkok Aviation Fuel Services Public Company Limited,

The Audit Committee of Bangkok Aviation Fuel Services Public Company Limited consists of three independent directors: Mrs. Kannika Ngamsopee as Chairman of Audit Committee, with Mr. Grisada Boonrach and Dr. Suthiphon Thaveechaiyagarn as Audit Committee Director, Ms. Prapaporn Proybamrung serves as Secretary to the Audit Committee. All members of the Audit Committee possess the full qualifications required by the Audit Committee Charter, which complies with the regulations of the Securities and Exchange Commission (SEC).

The Audit Committee has performed its duties within the scope, duties, and responsibilities assigned by the Board of Directors, in compliance with the requirements of the Stock Exchange of Thailand (SET). In 2025, the Company held 5 Audit Committee meetings, with all members attending every meeting. The details are as follows:

Mrs. Kannika Ngamsopee	Chairman of Audit Committee	Attended 5 / 5 Meetings
Mr. Grisada Boonrach	Audit Committee Member	Attended 5 / 5 Meetings
Dr. Suthiphon Thaveechaiyagarn *	Audit Committee Member	Attended 1 / 5 Meetings
Mr. Pipat Purnananda**	Audit Committee Member	Attended 4 / 5 Meetings

* The Board of Directors has appointed Dr. Suthiphon Thaveechaiyagarn as the Audit Committee Member, effective November 1, 2025.

** The term of the previous Audit Committee Member concluded, effective November 1, 2025.

The meetings were held with executive, the Secretary of the Risk Management Committee, the compliance officer the internal auditors, IT auditors, and external auditor. The key highlights are summarized as follows:

1. **Review of Financial Statement:** The Audit Committee reviewed the consolidated financial statements of the Company and its subsidiaries, as well as the separate financial statements of the Company for each quarter and for the year 2025, which were reviewed and audited by the external auditors. The Committee also received clarifications and made inquiries to the management and the external auditors regarding the review/audit results, significant changes affecting the financial position, operating results, related party transactions, disclosures in the notes to the financial statements, independence, and the 2025 annual audit plan. Furthermore, the Committee considered and approved non-assurance services provided by the external auditors to ensure that the scope of such services would not affect their independence. The Committee also held 2 meetings with the external auditors without management's presence to discuss the overview of the audit performance and independence, and provided regular quarterly reports and recommendations to the Board of Directors. The Audit Committee is of the opinion that the external auditors are independent and encountered no issues or obstacles in their work, and concurs with the external auditors that the financial statements are presented fairly, in all material respects, in accordance with Financial Reporting Standards.
2. **Review of Operational Information and Internal Control Systems:** The Audit Committee reviewed the operational information and internal control systems to assess the adequacy, appropriateness, and effectiveness of the internal control system. This review considered the SEC's internal control adequacy assessment form, audit reports, results of internal control and risk management assessments by internal auditors, and the external auditors' assessment of key internal control efficiencies for their opinion on the financial statements. These measures were undertaken to identify root causes and propose preventive guidelines for potential damages to the Company, particularly regarding cybersecurity. The Committee required regular progress reports on Cybersecurity and Data Center operations to be presented at its meetings every six months.

The Audit Committee is of the opinion that the Company maintains adequate and appropriate internal control systems with sufficient personnel to operate the systems effectively. This includes monitoring and supervising the operations of subsidiaries to ensure the protection of Company and subsidiary assets from unauthorized or improper use by directors or management. No material deficiencies in the internal control systems were identified.

3. **Review of Internal Audit:** The Audit Committee reviewed the internal audit system to ensure that internal audit activities are appropriate, effective, and in compliance with International Standards for the Professional Practice of Internal Auditing. The Committee reviewed the mission, scope of work, duties and responsibilities, staffing levels, training plans, budget, and the independence of the Internal Audit Department. It also approved the 2025 internal audit plan, which was developed based on risk factors, and regularly reviewed the Internal Audit Charter and the audit plan. Furthermore, the Committee reviewed audit reports according to the audit plan and follow-up reports on information system audits conducted by independent external auditors. Progress was monitored quarterly, with recommendations provided and corrective actions consistently followed up. An internal audit quality assurance and improvement program was established to promote efficiency and effectiveness in alignment with international standards. Additionally, the Committee evaluated the performance of the Head of Internal Audit based on Key Performance Indicators (KPIs); the appointment, transfer, or dismissal of the Head of Internal Audit must receive approval from the Audit Committee. The Audit Committee is of the opinion that the Company possesses an appropriate, effective, and independent internal audit system. The annual internal audit plan aligns with the BAFS's strategic plans and corporate risks, while the performance of the Internal Audit Department achieved its defined targets, with continuous development in personnel quality and professional audit practices.
4. **Review of Risk Management System:** The Audit Committee reviewed the risk management and internal control systems for risk mitigation by considering audit reports and holding 4 meetings with the Secretary of the Risk Management Committee in 2025. The Committee consistently provided opinions and recommendations to the Risk Management Committee and the Board of Directors on a quarterly basis, such as identifying problems and obstacles that may affect BAFS Group operations and proposing solutions. The Audit Committee is of the opinion that the Company effectively and efficiently complies with the risk management system.
5. **Review of Compliance with the Law on Securities and Exchange, Regulations of the Stock Exchange of Thailand and Laws Related to BAFS's Business as well as Compliance with BAFS's Regulations and Obligations to Third Parties:** The Audit Committee reviewed the audit reports from the Internal Audit Department regarding legal compliance and is of the opinion that no material issues were found concerning non-compliance with laws, BAFS's regulations, and obligations to third parties. Furthermore, no reports regarding such matters were received from the external auditors.
6. **Consideration of Related Party Transactions or Transactions that may have Conflict of Interest:** The Audit Committee considered and provided opinions on related party transactions or transactions that may involve conflicts of interest. Furthermore, the Company has established procedures, with the Compliance unit overseeing adherence to laws, the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand, as well as Company regulations. The Audit Committee is of the opinion that such transactions were reasonable and conducted for the benefit of the business operations of the Company and its subsidiaries.
7. **Review of Good Corporate Governance:** The Audit Committee reviewed the appropriateness of compliance with the self-assessment form for the development of anti-corruption measures prepared by the Thai Private Sector Collective Action Against Corruption (CAC) as well as the Code of Conduct. The Committee also consistently monitored and acknowledged reports of whistleblowing or complaints. The Audit Committee is of the opinion that the Company appropriately complies with anti-corruption measures and its Code of Conduct, with clear and adequate corruption risk assessments and internal control systems suitable for manage risk.
8. **Review of the Audit Committee Charter:** The Audit Committee reviewed the Charter to ensure its appropriateness and alignment with the regulations of the SEC and the SET, as well as the Corporate Governance Code for Listed Companies 2017. The Charter is presented to the Board of Directors for review on an annual basis.
9. **Consideration of the Results of the Audit Committee's Collective Assessments and Self-Assessments:** The Audit Committee conducted its performance evaluation for the year 2025, both as a whole and on an individual basis. The results indicated that the members of the Audit Committee performed their duties in full accordance with the Audit Committee Charter. Evaluation topics included duties and responsibilities, financial reporting, internal control, risk management, internal audit, compliance with laws and regulations, and the selection of external auditors.
10. **Preparation of the Audit Committee's Activity Reports:** The Audit Committee prepared a summary of its operational results and presented it to the Board of Directors on a quarterly basis to report on the activities performed in accordance with the duties specified in the Audit Committee Charter.
11. **Consideration of External Auditor's Selection, Nomination and Remuneration:** The Audit Committee considered the selection, nomination, and remuneration of the external auditors for the year 2026 for proposal to the Board of Directors and subsequent approval by the Shareholders' Meeting. The Committee selected the external auditors by considering the skills, knowledge, and capabilities of the auditors and their team, the quality of the audit work over the past year, independence, and the appropriateness of the remuneration. Accordingly, the Committee recommended the appointment of Miss Vilailak Laohasrisakul, Certified Public Accountant Registration No. 6140 or Miss Kosum Cha-em, Certified Public Accountant Registration No. 6011 or Miss Sumesa Tangyoosuk, Certified Public Accountant Registration No. 7627 from EY Office Limited as the Company's external auditors for the year 2026, with remuneration in the amount of Baht 1,530,000, excluding out-of-pocke expenses. The Audit Committee's opinions regarding the nomination and remuneration of the external auditors are as follows:
    - Over the past year, the external auditors demonstrated clear audit planning and performed their duties with professional proficiency. They consistently attended meetings with the Audit Committee and delivered a satisfactory quality of work. Furthermore, their reappointment ensures continuity in the auditing process.
    - The proposed remuneration is appropriate. The annual audit fee for 2026 is 1,530,000 Baht, which remains unchanged from the 2025 fee.
    - The external auditors maintain full independence, with no relationships and/or interests involving the Company, its subsidiaries, management, major shareholders, or any parties related to such persons.

In summary, the Audit Committee has fully performed its duties as specified in the Audit Committee Charter approved by the Board of Directors, exercising professional knowledge, expertise, and independence, while consistently providing opinions and recommendations to the Management, the Risk Management Committee, and the Board of Directors. Furthermore, the Committee is of the opinion that the Company provides accurate and complete financial and operational reporting; maintains appropriate and effective internal control, internal audit, and risk management systems; complies with laws, regulations, and obligations; correctly handles related party transactions; practices good corporate governance; and regularly reviews the Audit Committee Charter, evaluates its performance, and reports its activities. The Company also maintains a proper system for the selection, nomination, and remuneration of the external auditors. Additionally, according to the Corporate Governance Survey of Thai Listed Companies for the year 2025, conducted by the Thai Institute of Directors (IOD), the Company has continuously been rated at the highest level of excellence in corporate governance.

February 17, 2026
On Behalf of the Audit Committee

(Mrs. Kannika Ngamsopee)
Chairman of the Audit Committee

Bangkok Aviation Fuel Services Public Company Limited

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