

40<sup>th</sup>  
ANNIVERSARY



# Uplift the World

Sustainability Report 2022

Bangkok Aviation Fuel Services Public Company Limited





BAFS Group will continue to deliver sustainable value by reducing our emissions according to the global temperature of 1.5 degree and announcing the Net Zero target within 2050 through our “ZERO” Strategy.

Purpose

**Uplift and Power the Word to a New Height**

Vision

**Uplifting the World through Sustainable Business**

### Core Value



Growth Mindset



Resilience



Optimization



Unity



Professional



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Summary of  
Sustainability  
Performance in 2022



## Aviation Business



Aviation Fuel Storage and Refuelling



The Hydrant Pipeline Network Operator at Suvarnabhumi Airport



BAFS INTECH

Aviation And Energy Logistic Equipment Manufacturer



Core Business Expansion to Provide Aircraft Fuel System Services for U-Tapao International Airport

## Utility &



Fuel Pipeline Transportation Network and Fuel Depot (Bang Pa-In - Phichit - Lampang) By Multi product pipeline

## Power Business



Solar Power Plants Renewable Energy Solutions

## Business Solutions & Services



Innovation & Digitalization



Human Resource and Maintenance Services





## Message from the President

Amid the world full of unpredictable challenges in 2022, the purpose of "Uplift and Power the world to a new height" is the compass guiding BAFS Group to be unwavering in our commitments toward a strong and sustainable business and continues to uplift the society and the world, in terms of all aspects of the economy, environment, and social, through a strict adherence in the good governance principles.

In the past year, aviation and tourism sectors are still affected by the COVID-19 pandemic and taking time to fully recover; however, BAFS Group has maintained international standards and the highest safety of aviation refueling services to ensure the nation's energy and air transportation security. In 2022, BAFS has received ISO 22301:2019 certification, illustrating that we have systematically committed to business continuity. We also focus on risk management, business expansion, and diversification, which recently advanced to three business groups comprising (1) Aviation, (2) Utilities and Power; and (3) Business Solutions and Services. Furthermore, we have been developing numerous digital solutions to increase efficiency and provide our members with a better quality of life, enabling BAFS Group to tackle any situation.

Recognizing that Climate Change will profoundly affect all of our stakeholders, BAFS Group announced our intentions to be one of the Climate Action Leading Organizations in September 2022. We aim to reduce 20% of emissions against a 2019 baseline by 2030 and set the goal of reaching Net-Zero emissions by the year 2050. We have also been working closely with our partners and relevant parties to promote the use of sustainable aviation fuel to reduce emissions from the aviation industry, which is one of the contributors to global GHG emissions.

Over the past four decades, BAFS Group has been working hard to improve the lives of the people in our communities, especially those who live in close vicinity of our operating sites. In 2022, we took significant steps toward the communities, such as the firefighting training to raise safety awareness in communities near Don Mueang Storage Station, the Community Health Check Project surrounding Suvarnabhumi Storage Station, the organic rice farming near the fuel Depot in Phichit province, and the Eco-Forest project at ATCE power plant in Prachinburi province, and the circular farming which uses fertilizer from organic compost, called "Farm Hug by BAFS Group"; moreover, we have supported scholarships to students in the seven provinces we currently operate in.

With our sustainability performance comprising of economy, environment, social, and governance, our corporate governance level of listed companies for 2022 was "Excellent," assessed by the Thai Institute of Directors Association (IOD). We were certified as a member of the Private Sector Collective Action Coalition against Corruption of Thailand (CAC) since 2014. Furthermore, BAFS has also been recognized in the prestigious list of sustainable stocks (THSI: Thailand Sustainability Investment) for the 8<sup>th</sup> consecutive year.

In 2023, there are signs of recovery for the aviation and tourism sectors after the COVID-19 pandemic, but uncertainties and challenges from geopolitics, energy crisis, and risk of recession still remain. To rise above the challenges and achieve our sustainability goals, we will need greater and deeper collaboration from all sectors. BAFS Group believes that we will be able to thrive through challenges in the future with our dedication, propensity for growth, and the support from our stakeholders. Together we will co-create values and uplift the world through sustainable business.

**M.L. Natthasit Diskul**  
President



# BAFS Group Looking Forward by President

## Q: BAFS Group's performance in 2022

**A:** There were positive signs of the gradual recovery of the tourism and aviation industries. BAFS Group uplifted a total aviation fuel volume of 2,990 million liters at Suvarnabhumi Airport and Don Mueang International Airport, an increase of 83% compared to the previous year. Furthermore, as we invested in solar power plants, we were able to record additional revenue from electricity sales of 331.6 million baht, an increase of 22.7% from 2021. In 2022, BAFS Group's total income was 2,334.3 million baht, an increase of 40.3% from 2021, and EBITDA of 974.3 million Baht, 162.3% from 2021.

## Q: The highlights in 2022

**A:** 2022 was a year of challenges; hence, BAFS Group has continued to build a robust and sustainable business foundation, enabling our organization to tackle any situation and challenges in the future. Primarily, our new subsidiary was founded to invest in domestic and international renewable energy projects, and we have advanced into the adjacent business, the aviation refueling vehicle, and related equipment. In the past year, we have been co-creating our culture and critical behaviors to adapt to the changing world. Moreover, we have continued to develop the digital solutions to increase efficiency in our operations.

## Q: The announcement of ESG to strengthen BAFS Group

**A:** Thriving businesses concerned with ESG Framework - Environment, Social, and Governance, is the pathway to ensure sustainability and strength of BAFS Group. For the environment, in 2022, we announced our intentions to be one of the Climate Action Leading Organizations, setting the goal of achieving Net-Zero emissions by 2050. For the social aspect, we have continued to create positive value for the communities, especially those in the vicinity of our operating sites, such as the circular farming, called "Farm Hug by BAFS Group" in Don Mueang Storage Station, and the organic rice farming near the fuel Depot in Phichit province. In addition to our effort for the environment and society, we recognize the vital mission of conducting business efficiently with good governance and continuously review and update our governance policy. As a result, our corporate governance level of listed companies for 2022 was awarded the highest rating of "Excellent" for the 14<sup>th</sup> consecutive year.

## Q: Road to Net Zero

**A:** BAFS Group is committed to playing our part in reducing the impact of Climate Change. We aim to reduce 20% of emissions against a 2019 baseline by 2030 and set the goal of reaching Net-Zero emissions by the year 2050 with the strategy of "ZERO" to achieve them: (1) Z stands for Zero Emission. (2) As part of the Energy Transition (E) strategy, we increase the use of Electric vehicles and EV chargers in our operating sites. (3) In Response to nature and low carbon society (R), we launched the projects such as Road to Zero Waste and Eco-Forest. and (4) we explore the opportunity for green investment (O); for instance, we have been partnering and worked closely with related parties to promote the use of Sustainable Aviation Fuel (SAF) to reduce emissions from the Aviation sector.

## Q: The challenges towards reaching Net Zero goal by 2050

**A:** Recognizing the importance of reducing emissions across our entire supply chain, we have embarked in the journey to achieve the target of reaching Net-Zero emissions by the year 2050. However, the significant challenges remain in the areas of climate solutions and technology needed for decarbonization such as carbon capture and storage, while at the same time, finding the right balance in terms of investment cost and the needs of all stakeholders.

## Q: The key goals to achieve in 2023

**A:** In 2023, we pledge to grow our businesses in alignment with BAFS Group's strategies (2022-2026): (1) we aim to advance investment continually, mainly in domestic and international renewable energy, to reach the Net Zero target by 2050, (2) we aim to accelerate efficiency through digital transformation, organization transformation, and agility, and (3) most importantly, we will drive continuous people development and well being.

## Q: Road to BAFS Group's Sustainability goals

**A:** BAFS Group remains committed in our pledge toward a strong and sustainable business, embracing and balancing ESG to continue following our founding purpose of "Uplift and Power the world to a new height"



# The Thrive on Sustainability

Bangkok Aviation Fuel Services Public Company Limited and its subsidiaries (BAFS Group) run their business in accordance with the purpose “Uplift and Power the World to a New Height” which is the guideline for conducting the business towards sustainability covering the “ESG” framework including Environment (E), Social (S) and Governance (G) which are the essence for connecting and supporting the business growth towards the UN Sustainable Development Goals: UN SDGs) in accordance with the BAFS Group’s Strategic Plan 2022 – 2026 in order to strengthen the business towards sustainability as follows.

## Aviation Business

Aiming to raise Standard and Quality Services of providing a full range of aircraft refueling system services. Both the aviation fuel transmission system through the high-pressure pipe. aircraft fuel storage system and aircraft refueling system. Including the design, manufacture and assembly of aircraft refueling vehicles.

Sustainable Growth Strategy

Emphasize on strengthening the economy by the domestic and international business expansion, investment or the pursue of the investment partnership with regards the renewable energy and environment while establishing the new business towards digitalized innovation development and software by instituting the sustainable growth in accordance with the revenue composition goal.

Organization Transformation Strategy

Emphasize on the organization transformation and internal process improvement in order to constitute the agility and efficiency enhancement applicable for the VUCA environment while maintaining the value deliverance by conducting the business in accordance with the principle of corporate governance, anti-corruption, social, and environmental impact awareness.

Human Resource Strategy

Emphasize on enhancing the employee engagement in order to retain the capable personnel while creating and developing the competencies as well as the versatility of the personnel in order to support BAFS Group growth.

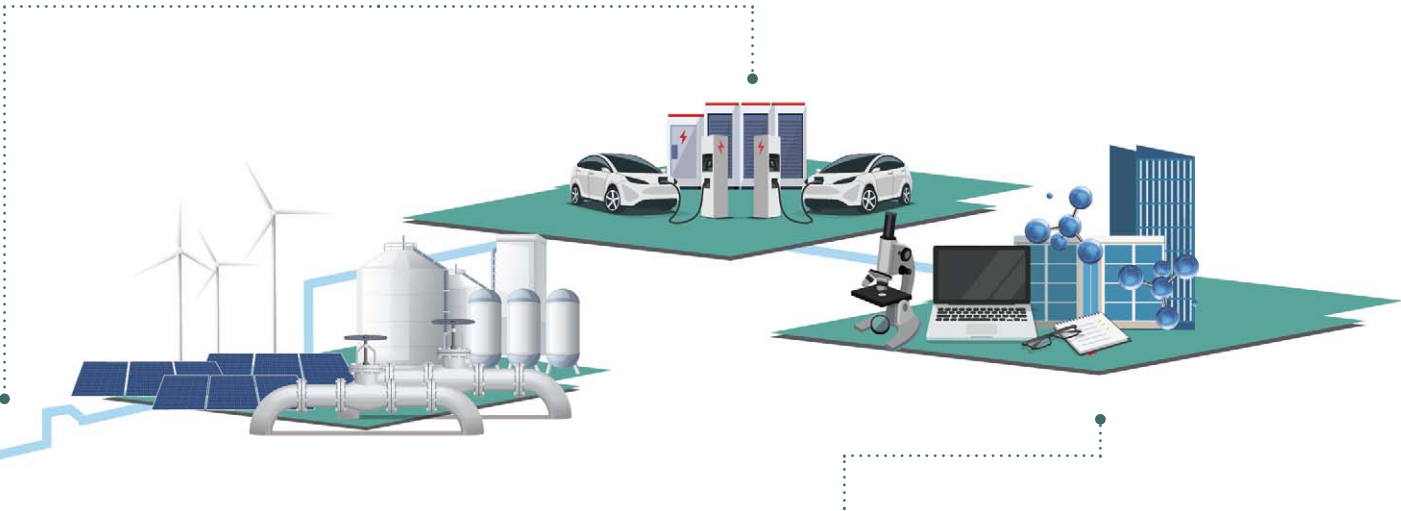
## BAFS Group Value Chain

BAFS Group diversifies its business into 3 categories emphasizing on broaden the investment towards the business which deliver the better value for the environment, social, and economy overarching to the preparation to deal with the challenges and risk arising from the rapidly changing situation from either internal and external factor affecting the business.



## Utilities & Power Business

Aiming to raise Standard and Quality Services of Fuel storage and fuel transportation through underground pipeline system and Investing or joint-investing in the projects relating to renewable energy and environment.



## Business Solutions & Services

Aiming to raise Standard and Quality Services of Labor contracting service for aircraft refuelling only which currently operates at Samui Airport, Sukhothai Airport and Trat Airport and research, development, design and improvement of innovative products including licensing and services of technology and innovation.

## Stakeholders within the Value Chain

BAFS Group conducts its business with the responsibility towards all groups of stakeholders who are either positively and negatively affected by the business operations by considering the stakeholders’ desire along the entire value chain. Not only the operations process and products deliverance consideration, but BAFS Group also considers its operations relevant to all groups of stakeholders by reviewing all the stakeholder needs and expectation overarching the stakeholder engagement plan.

In 2022, BAFS Group identified its stakeholders in accordance with the context from the BAFS Group’s Strategic Plan 2022 – 2026 into 7 groups as follows.





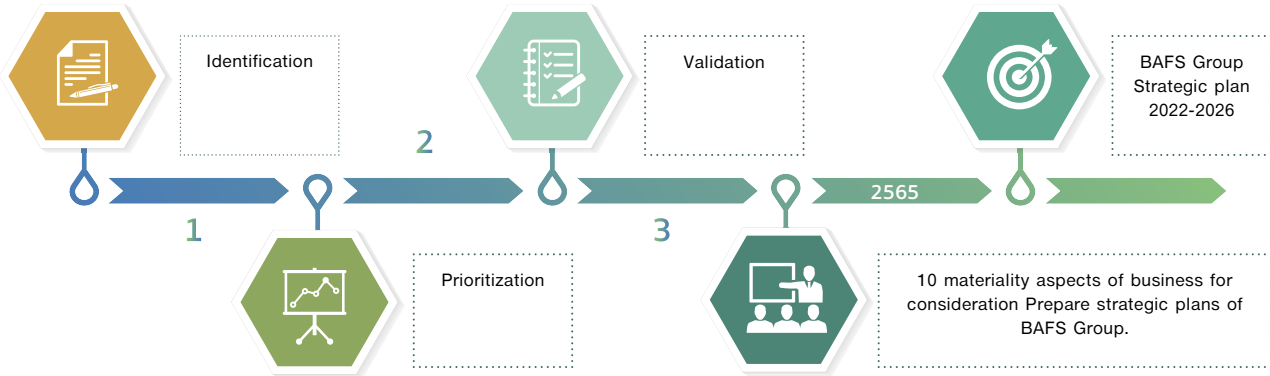
7 Stakeholder Groups:



Sustainability Materiality

BAFS Group reviewed and assessed the corporate materiality due to the issuance of the BAFS Group's Strategic Plan 2022 – 2026 in order to establish the guideline for conducting the business according to the industry dynamics by reviewing and considering the needs and expectation of the stakeholders alongside the factors affecting the internal and external sustainability and constitute the materiality.

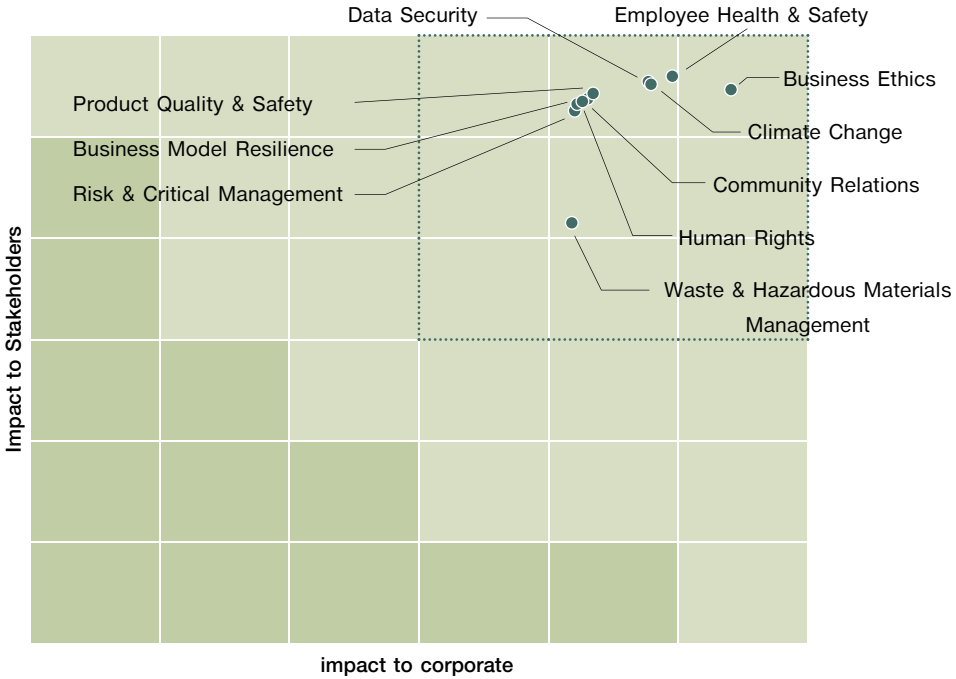
Materiality Assessment



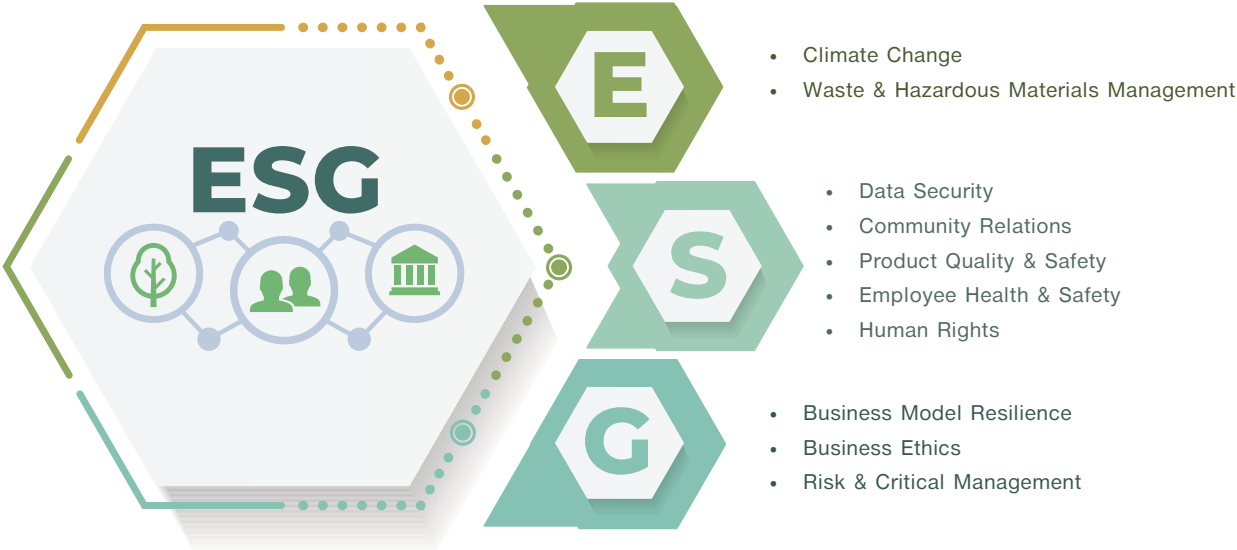
1. Identification – BAFS Group identifies issues using internal and external information such as corporate goals and directions, business plans, and the brainstorming sessions from executive and employee workshops, sustainability trends, global risks, sustainability assessment criteria, and the key insights of the industry comparison.
2. Prioritization – BAFS Group conducts the grouping, analysis and prioritization the materiality issues with regards to the stakeholders.
3. Validation – Materiality acquired by the process of analysis and prioritization was presented to the Sustainability Working Group and Corporate Sustainability Committee to grant the approval respectively in order to supplement the strategy formulation, thence the stakeholders engagement plan, overarching the corporate KPIs establishment and performance results relevant to either the management and employees with an appropriate proportion.



Materiality Matrix  
BAFS GROUP



10 Materiality Aspects





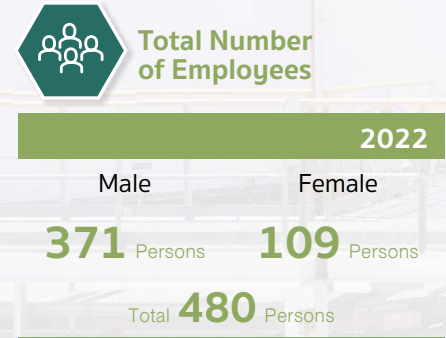
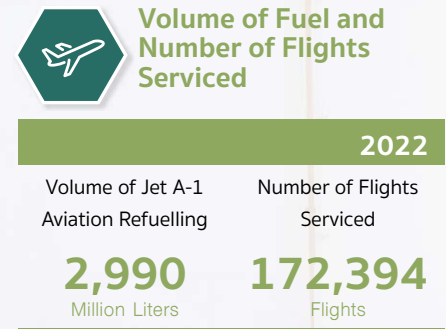
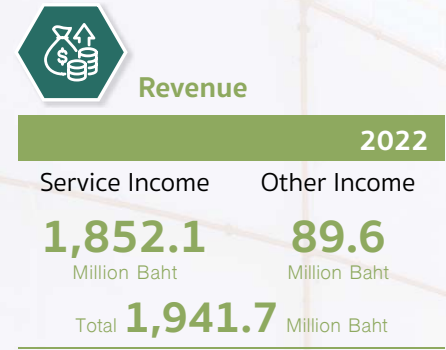
# About BAFS

## Core Business

BAFS provides aviation fuel storage and refuelling services at Suvarnabhumi, Don Mueang, Samui, Sukhothai and Trat airports. To ensure business sustainable growth, BAFS adheres to conducting businesses in accordance with good corporate governance principles, and gives this the highest priority in order to mutually operate businesses in a transparent manner while combating all forms of bribery and corruption. In addition to increase economic growth, BAFS has expanded its investments in adjacent business and other businesses, all of which are consolidated into BAFS Group.



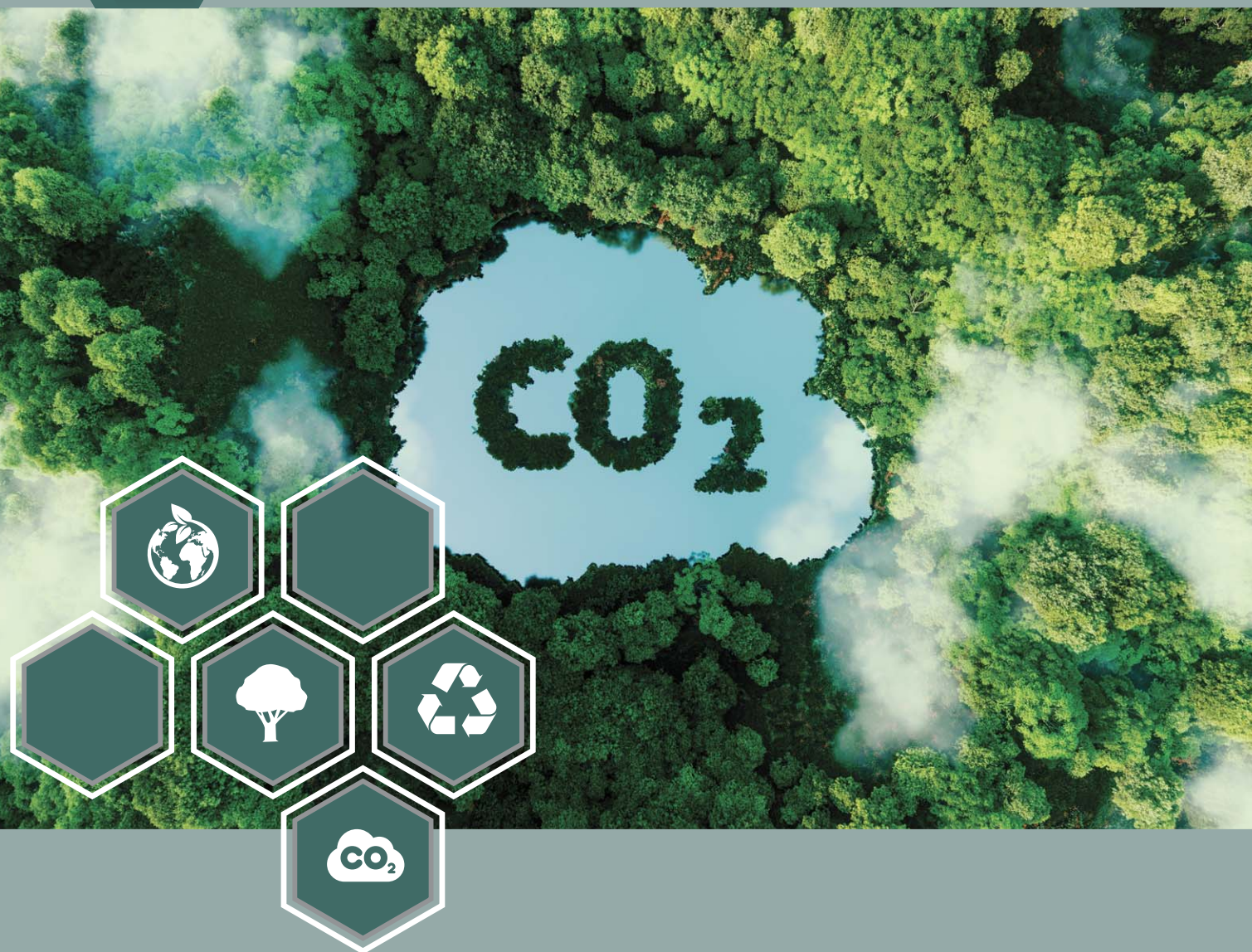
# Operation







## Environment



## Commitment to Net Zero

### Road to Net Zero

This global warming has exacerbated in all regions of the world and has produced a wide-range impact on societies and the environment. Therefore, all sectors must cooperate in reducing greenhouse gases to not exceeding 1.5 degrees Celsius and maintaining the global temperature. Since 2019, BAFS has reduced the environmental impact of its business operations. The company has offset all greenhouse gas emissions (GHG) from its operations to zero and has been continuously certified as a Carbon Neutral Company. Alongside setting a goal to reduce greenhouse gas emissions to zero by 2050.



### Z (Zero Emission)

Target to reduce greenhouse gas emissions for **20%** by 2030

Reduce net greenhouse gas emissions to **zero** by 2050

### ZERO Strategy

To achieve corporate-level carbon neutrality and net zero greenhouse gas emissions, the Company has implemented the reduction of greenhouse gas emissions through the “ZERO” strategy as follows:

BAFS GROUP  
**NET ZERO** 2050

### Climate Action Leading Organization

BAFS is one of the 48 organizations to lead the way in reducing greenhouse gas emissions and declaring its commitment to achieve Net Zero by 2050 under Thailand Carbon Neutral Network by Thailand Greenhouse Gas Management Organization (Public Organization) on 23 September 2022







## E (Energy Transition)

To diminish corporate greenhouse gas emissions and achieve the Net Zero target, BAFS has installed rooftop solar cells in the office building. The goal is to increase the proportion of electricity consumption from clean energy by supporting electric vehicle usage within the organization. Therefore, Electric vehicle charging points have been installed in the company's area.

### Solar Roof Top Project

BAFS has installed Solar Cell Roof Top at the Don Mueang Storage field with a total production capacity of 660 kWp. It was expected to reduce electricity consumption by **35%** per year compared to the base year 2019.



### BEV Hydrant dispenser Project

BAFS started experimenting with the BEV Hydrant dispenser service for two vehicles at Don Mueang Airport. It was the first service in Thailand and Southeast Asia. The Company aims to replace diesel-to-BEV refueling vehicles in the future.



### Electric vehicle charging points

BAFS encourages employees to initiate the use of electric cars within the company's premises. Electric vehicle charging points have been installed in the office building area to be an environment-friendly company and to reduce greenhouse gas emissions within the organization.



## R (Nature and Low Carbon Society)

BAFS Group strives to maintain and minimize environmental and community impacts for long-term sustainability. Therefore, it has implemented projects related to sustainable operations including the efficient use of resources, such as the Road to Zero Waste project and the BAFS Eco Forest project.

### Road to Zero Waste Project

BAFS has joined the Vibhavadi Zero Waste project and received cooperation from employees in bringing recyclable waste into the upcycling process again. In 2022, BAFS created a campaign for employees to continue efficiently waste sorting and specified a clear waste management destination to reduce the amount of waste going to landfills and the environmental impact.



### BAFS Eco Forest Project

BAFS Eco Forest Project aims to replenish green space and provide carbon storage for the community. Moreover, this project is a Carbon Neutral Event that offsets the total carbon content of **8.59** tons of carbon dioxide equivalent.



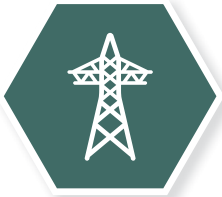


### O (Opportunity for Green Investment)

BAFS concerns with the impact on the environment. The company increased the proportion of investment in clean energy and reduced the country's greenhouse gas emissions. In 2021, the company has signed a Memorandum of Understanding on Bio Jet Fuel with Mitr Phol Biofuel and Bangchak Corporation Public Company Limited to study biofuels that are environmentally friendly and Comply with the International Civil Aviation Organization (ICAO) and International Aviation Association (IATA) standards to enhance the capability of providing sustainable aviation fuel and reducing greenhouse gas emissions of the country and the aviation industry.



### Energy Management and Energy Efficiency



#### The Target of Electric Energy Management

In 2022, BAFS contributed electricity production of **4,371,718** kilowatt-hours. By the year 2030, the amount of electricity consumption will decrease by **40%** compare to the base year of 2019. This year the company has reduced energy consumption by **27.43%** compared to the Base year of 2019



#### The Target of Water Management

BAFS has set the target to reduce water consumption by **10%** compared to the Base year of 2019. In 2022, total water consumption was **16,367** cubic meters and decreased by **24.48%** compared to the base year with a base value for the past 4 years at 2,165 cubic meters per month.



#### The Target of Waste Management

In 2022, BAFS has **3,580** kilograms of hazardous waste and **10,100** kilograms of non-hazardous waste. The company has set waste management goals by 2032, the amount of waste recycling will increase by **10%** compared to the base year 2022.

Greenhouse gas Emission and Greenhouse gas Index Information will be disclosed on the website during July 2023





## Health and Safety of Employees

Employees perform their duties with occupational health and safety in good working conditions without lost time accidents of more than 3 work days

Performance: **No accident**, achieved target ISO 45001:2018

Accumulated Safety Work Hours  
**8,977,075** Man-Hours  
 Safety work hours forecast to achieve in January 2023  
**9,000,000** Man-Hours



Employees do not suffer from any occupational diseases that caused permanent physical impairment

Performance : **No occupational diseases**, achieved target ISO 45001:2018

Outstanding Awards for Being Organization Prototype on Safety, Occupational Health, and Working Environment

Don mueang Aviation Depot (DMK Depot) and Don mueang Into-plane Refuelling Station (DMK Into-plane)

**Platinum Level for 15 Consecutive Years**

Suvarnabhumi Into-plane Refuelling Station (BKK Into-plane)  
**Platinum Level for 14 Consecutive Years**

Suvarnabhumi Aviation Fuel Storage Station (BKK Depot)  
**Platinum Level for 12 Consecutive Years**



BAFS gives high priority to safety, occupational health and working environment, all of which are applicable to all employees, consisting of employees who work during normal office hours and shift work employees as well as contractors or outsourced workers.

**No** accidents involving aircraft refuelling service

Goals in punctual aircraft refuelling services:

**100%** at Suvarnabhumi Airport  
**99.98%** at Don mueang International Airport

Results on punctual aircraft refuelling services in 2022:

**100%** at Suvarnabhumi Airport  
**99.98%** at Don mueang International Airport

Total number of flights: **172,394** that BAFS provided punctual aircraft refuelling services compared to the total number of flights served per year.

Customer satisfaction survey 2022 showed an average score of  
**97.1%**



ranked as  
 "Excellent"

BAFS' performance according to the corporate quality objectives for 2022



"met predetermined goals"



## Safety Goals in 2022

1. No lost time accidents of more than 3 workdays.
2. No accidents caused by the employees as wrongdoers from Operations Department and Support Department.

BAFS' occupational health and safety training hours	
<b>4,482</b> safety training hours out of <b>8,879</b> training hours of the total number of employees, accounting for <b>50.47</b> of the total number of training hours.	<b>24</b> courses (including in-house courses and public courses on safety)
In 2022, BAFS organised safety trainings for all employees, representing the total number of <b>8,879</b> training hours, which divided into <b>24</b> courses.	

## Plans for Supporting Workers, Families and Communities Which Include Provisions of Knowledge, Training, Advice, and Prevention and Control of Risks of Severe Diseases

Due to its nature of business, BAFS' employee health becomes a crucial issue. Thus, BAFS organised a survey on risk factors. The survey is conducted by occupational medicine specialists for at least once a year at every operating activities and sites.

### Corrective and Preventive Actions

Employee Group	Risk of Diseases	Corrective and Preventive Actions	Outcomes
1. Employees working in the airside areas or the areas exposed to loud noise	- Hearing disorders	- Hearing conservation program - Hearing test - Annual check-up	- No employee was exposed to occupational diseases - Healthy Employees
2. General office employees	- Office Syndrome	- Ergonomics risk assessment for office employees - Training on ergonomics - Annual check-up	- Good work environment

## Community Development



"Uplift and Power the World to a New Height" becomes our key to operating sustainable business. As company emphasis on the surrounding community, the community development plan will be integrated through organic farming and social activities. In 2022, BAFS will continuously implement community activities at local community around Don mueang and Suvarnabhumi operating sites under the Sustainable Well being Project.

BAFS collaboration with private and public sector as well as local institutions to hand down knowledge and experiences with the local community

### Community Engagement Satisfaction

Basic Fire Fighting for Don mueang Community  
**91.86%**

Sustainable well being for Moo 2,9,10 Community Sisa Chorakhe Noi District **87.51%**



**43** Participants at Don mueang will gain knowledge of basic firefighting

**67** Participants at Moo 2,9,10 community will gain knowledge of sustainable well being







## Education support for surrounding community

BAFS support on education for over 100 students from various schools which close to its operating sites.

## Scope limitation and opinion survey

- BAFS surveys the needs and expectations of the surrounding communities for Don mueang and Suvarnabhumi.
- The target group for engagement between the community and the business was restricted within 2 kilometers of the business operating sites. Thus, the relevant factors include mutual interests would be counted. The participation over than 100 households joined our engagement plan all year round.

## Improve local community and society well being

BAFS aware of local community well being around Don mueang and Suvarnabhumi by providing additional supplementary bags, equipment for covid-19 protection and the prevention equipment for flood crisis. The company aim to improve the welfare of the local community by support a bedridden elderly patients and infected people from covid-19. The aims for this concern are expect to reduce the expense of their living costs and the risk of the infection.



### Community Engagement Strategies and Goals 2022-2026

#### Development

Supporting and improving education for the local community

#### Engagement

Commitment to the local community and develop each community to be a self-sufficient

#### Peace and harmony

Improve quality of life, in order to establish the peace and harmony

### The objective for community engagement



Local community possible to build a community network at least **1** area



No complaints from surrounding community



Community satisfaction above **80%**



Satisfaction with our project above **80%**





### Education project for local community and society

Improve the quality of student life by supporting 100 scholarships for Sop Prap Pittayakom school and 6 scholarships for undergraduate degrees. In addition, BAFS extend educational support to the local community by the uplift foundation. The purpose of the foundation is to enhance the education for student and be an important part for their community development.



Project for community by BAFS Group	Positive impact
<ul style="list-style-type: none"> <li>Provide basic and advance firefighting knowledge for create firefighter within the community in 3 consecutive years</li> <li>Regularly support for fire's equipment, security camera, public light, public address system</li> </ul>	<ul style="list-style-type: none"> <li>Community firefighter</li> <li>Reduce risk and accident</li> </ul>
<ul style="list-style-type: none"> <li>The goods from Organic farming will be purchased by BAFS Group (418,000 kilograms)</li> <li>BAFS ECO-Forest at ATCE 1 2 3 power plant at Prajin Buri</li> </ul>	<ul style="list-style-type: none"> <li>Awareness of environmental problems and resource efficiency</li> </ul>
<ul style="list-style-type: none"> <li>Share knowledge about organic farming</li> <li>Support goods and services from local entrepreneurs by open opportunity to sell at the operating sites.</li> </ul>	<ul style="list-style-type: none"> <li>Create income and acquire knowledge for their daily life</li> </ul>
<ul style="list-style-type: none"> <li>Hygiene enhancement for Moo 2,9,10 Community Sisa Chorakhe Noi District</li> </ul>	<ul style="list-style-type: none"> <li>Promote community well being</li> <li>Community encouragement</li> </ul>
<ul style="list-style-type: none"> <li>Project to improve the quality of student life at Sop Prap Pittayakom School in secondary and undergraduate level</li> </ul>	<ul style="list-style-type: none"> <li>Education improvement and people development</li> </ul>
<ul style="list-style-type: none"> <li>Projects to support activities for the elderly and the special occasions day</li> </ul>	<ul style="list-style-type: none"> <li>Cultivate a good culture</li> <li>Good relationship between community, school, temple and business</li> </ul>

### Benefit for participant in BAFS project

Sustainable well being project (Moo 2, 9, 10) at Suvarnabhumi area. The community benefits from participating in the project representing **89.33%**.

Basic firefighting training activities for communities at Don Mueang. The community has gained knowledge and benefits from participating in the basic community firefighting training program representing **88.57%**.

In 2022, Organic farming Project in Phichit Fuel Storage. Community benefits from participating in the Organic Rice Project at Phichit Fuel Storage area accounted for **94.55%**







## Governance



## Governance

### 0 Case

No corruption incident

### A rating of “Excellent”

in the 2022 Corporate Governance Report of Thai Listed Companies (CGR) by Thai Institute of Directors (IOD)

**100%** of the total number of executives and employees had taken the Code of Conduct test and achieved an average score of **93.59%**



### Good Corporate Governance Practices

The Board of Directors has assigned the Nominating and Corporate Governance Committee to supervise and provide advice to the Company's directors and the management regarding their duties and responsibilities following the Good Corporate Governance and Anti-Corruption Policy, to ensure proper oversight pursued by directors and pragmatic management with appropriate continuity. In this year, the Company has reviewed and improved its Good Corporate Governance Policy, Code of Conduct, and other related policies and guidelines Related, to ensure that the Company's operations are consistent with the CG CODE and are up-to-date. The Company has also determined to prevent and resist all forms of corruption.

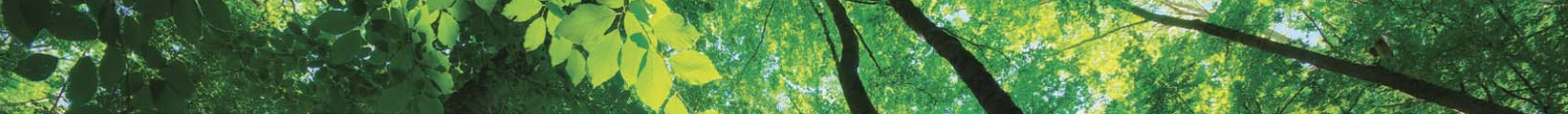
### Corporate Governance Structure

The Board of Directors set up different committees to assist in studying in detail and screening tasks to enhance efficiency and transparency in performing its duties. Also, all Committee Chairmen are independent directors. To ensure committees' independence, the Chairman of the Board of Directors shall not be appointed to be the Chairman or member of any committees. To ensure its corporate governance efficiency, the Board of Directors shall conduct assessments at least once a year. There are 2 types of assessments as follows:

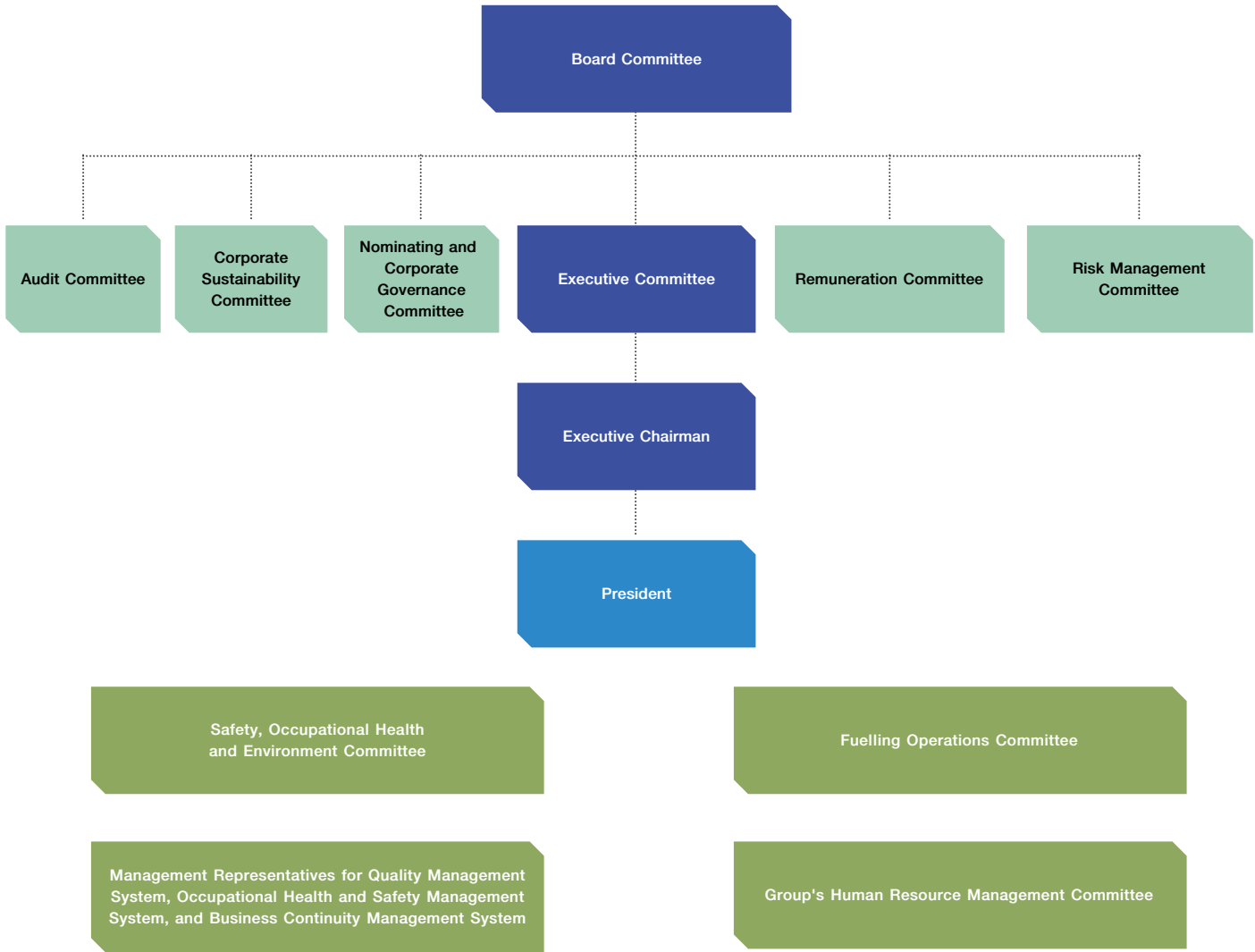
1. Individual Assessment  
A very good to **excellent**  
average score or **98.25%**

2. Collective Assessment  
A very good to **excellent**  
average score or **98%**



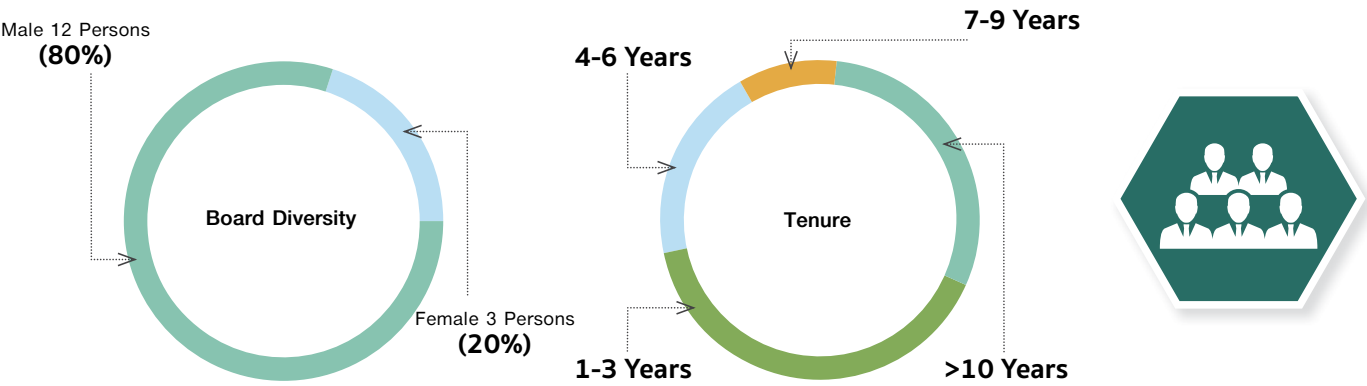


Corporate Governance Structure



Board structure

BAFS' Board of Directors is composed of diverse people with knowledges, abilities, expertises and experiences, all of which are consistent with its business operations. The board plays an important role in determining visions, mission, and business strategies in order to create sustainable value for stakeholders.



Anti-Bribery and Corruption

BAFS imposed the Anti-Corruption Policy which was approved by the board of directors. All directors, executives, and employees of BAFS and subsidiaries are required to comply with the policy. In the past year, there were no reports of corruption or any complaints from employees or third parties.

BAFS is committed to conducting business in a transparent manner and combating bribery and corruption. Since 2014 and up to the present, BAFS has been certified as a member of Thailand's Private Sector Collective Action Coalition against Corruption (CAC).





# Sustainability in Action: Projects Supporting Sustainable Development Goals

**Farm Hug by BAFS Group** BAFS grows lettuce in a greenhouse at BAFS Group’s area according to an organic farming method based on the circular economy, with the objective of producing a product that does not cause any impact on the community and the environment. The implementation area is located at Don Mueang Aviation Depot.



## Expected Results from Project Implementation





# The process of growing lettuce in the greenhouse according to the organic farming method based on the circular economy



According to the organic farming method based on the circular economy, the project can make use of waste or scrap materials such as food scraps in the office, garbage, grass clippings and left litter in the area, including drinking water that is waste water from the office, to compost or treat. Then, all of these can be used as soil or organic compost and recycled water, all of which enable the project to reduce the cost of circulation and create efficient use of resources.



# The process of reusing grass clippings and leaf litter for composting organic fertilizer



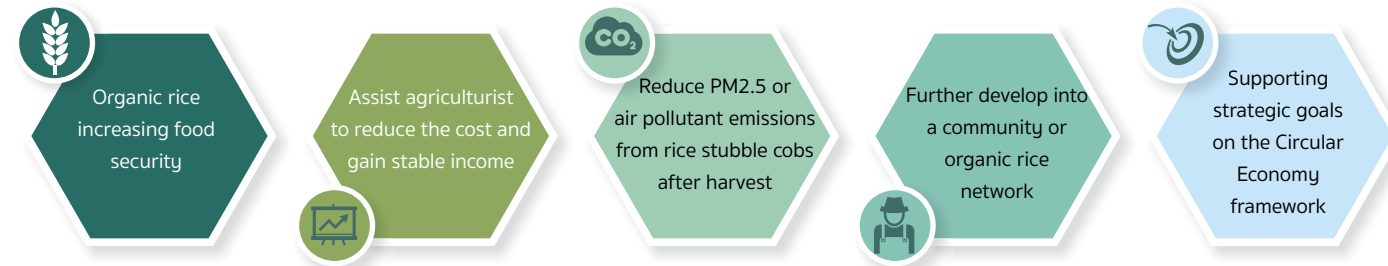
# Organic Rice Framing near FPT depot in Pichit province

BAFS Group by Fuel Pipeline Transportation Limited has promoted and supported farmers in Ban Na Subdistrict, Wachirabarami District, Phichit Province on changing the rice cultivation method from the traditional one that relies on chemical fertilizers to the organic farming method. This project has been supported with knowledge transfer by the Good Soldier Project of the 3<sup>rd</sup> Army Area. Meanwhile, the Chaipattana Foundation has also introduced and participated in planting rice in farmers' fields. There are 159 rai of farmland in this project.





## Expected Results from Project Implementation



Yield of Rice 2022		Yield per Rai	Product Processed into Rice
Jasmine rice 50 rai	31.3 Tons	0.63	16,500.0 Kilograms
Pathum Thani 1 Rice 143 rai	75 Tons	0.52	25,300.0 Kilograms



BAFS Group purchases paddy obtained from the project and process it into rice. Then, it will be packed into 1-kilogram packing bags for distributing to employees, so that employees can consume good quality rice that is cultivated according to the organic farming method and does not rely on chemicals. Rice is also distributed through the organization's social activities. In 2022, rice production was divided into jasmine rice for 16,500 kilograms and Pathum Thani 1 rice for 25,300 kilograms.





### Organic Farming Project near FPT fuel depot in Lampang province

BAFS Group by Fuel Pipeline Transportation Limited has promoted and supported farmers in the area of Huai Fang Village, and teachers and students of Sop Prap Pittayakom School at Sop Prap District, Lampang Province, to make use of land for growing vegetables and fruits according to the organic farming methods based on the circular economy. The Good Soldier Project: “Happy Food, Safety Community” of the 3<sup>rd</sup> Army has provided advice and knowledge. There are 21 rai of farmland in this project.



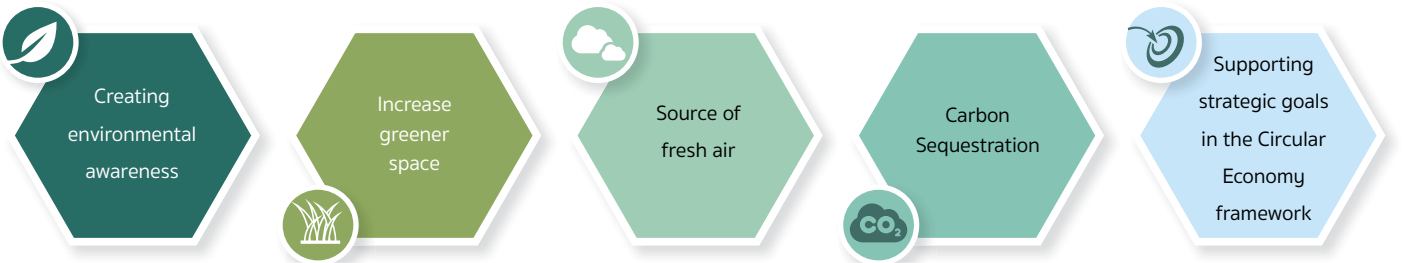
To create various plants and encourage the community to eat chemical-free vegetables and fruits, plantation plots in the project therefore consist of different types of vegetable gardens, avocado plots, coffee plots, and Nam Dok Mai mango plots, including black oyster mushroom cultivation houses.

### ECO - FOREST

Area 54 rai  
5,000 trees



BAFS Clean Energy Corporation jointly creates a green space by implementing a forest planting project that imitates natural forest (ECO-Forest). A variety of perennial plants has been grown while a continuing care plan is formulated to ensure the obtaining of complete forest area in the future, which is a good source of carbon storage.





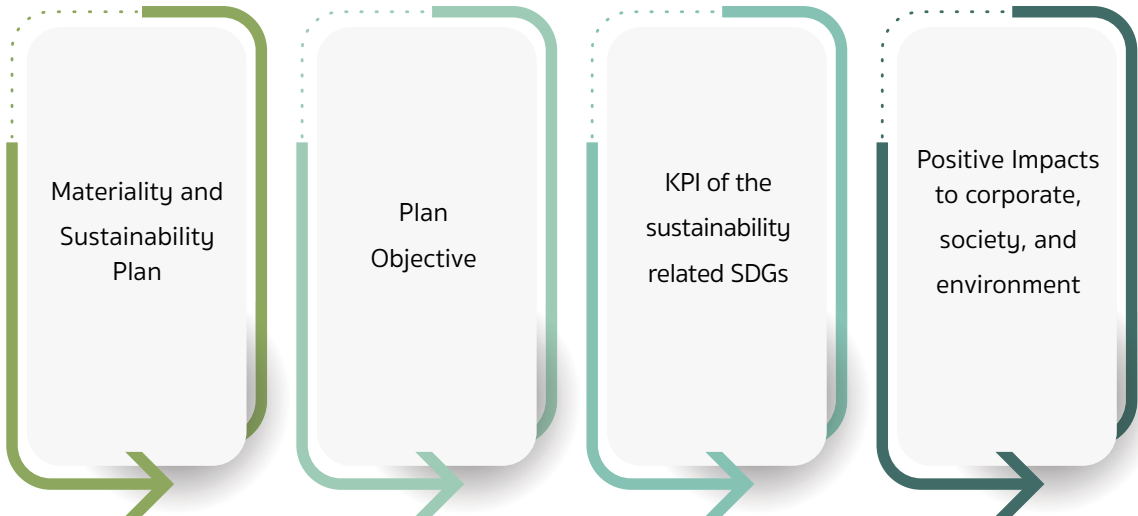
# Sustainable Development Goals

BAFS strives raising the level of business sustainably in accordance with the corporate philosophy in order to establish the economic growth simultaneously with the natural resources and the environmental concerns alongside receiving the stakeholder's recognition which will ultimately promote the benefit towards the people and the country, overarching the sustainable development partnership by delivering the value among stakeholders in a direction contributing to the achievement of the Sustainable Development Goals (SDGs) in accordance with the global timeframe jointly established by the United Nations (UN) by 2050.

BAFS Group analyzed its operations throughout the value chain, ranking the important materiality and linking the sustainable development goals (SDGs) to the company's operational targets. The company considered the risks and opportunities of conducting business that takes into account the environment, society, and corporate governance (ESG) to drive goal achievement and positive impacts while reducing negative impacts on the economy, society, and environment.



## Linking Corporate Sustainability goals with the 17 goals of SDGs



## Implementation goals in accordance with the SDGs



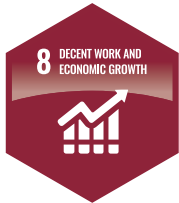
**Zero** Accident  
**Zero** Injury  
**Zero** Occupational disease

Community engagement goal with the satisfaction greater than **80%**



**Zero** Greenhouse gas emission by 2050.

By 2030, reduce **20%** of Greenhouse Gas emission compared with the 2019 baseline.



Employee satisfaction and engagement greater than **80%**



**Zero** Corruption  
**Excellent** level in corporate governance evaluation.



By 2050, reduce the corporate Energy consumption to **40%** compared to the 2019 baseline.

By 2050, reduce the water consumption to **10%** compared to the 2019 baseline.



Establish the cooperation and a network of achieving sustainable development goals with all stakeholder groups.



## Summary of Sustainability Performance in 2022

**E**

### Environment

**Greenhouse gas emissions** information will be disclosed on the website during July 2023

**Reducing the use of paper** for the entire organization by **101,587** sheets.

**Tap water consumption decreased by 24.48%** compared to the base year 2019,

**Recycled by 71.99%** compared to BAFS' total tap water consumption in 2022.

**S**

### Social

Safety number of **accidents: Zero**

All recorded **injury and disease rates: Zero**

Community engagement **Satisfaction**

Don Mueang area **91.86%**  
Suvarnabhumi area **87.51%**

**G**

### Governance and Growth

Number of **corruption cases: Zero**

**Corporate governance** of listed companies at an excellent level

**Community and social development expenses: 1.18** million baht

**BAFS GROUP**  
**NET ZERO** 2050

**THSI**  
THAILAND  
SUSTAINABILITY  
INVESTMENT 2022



Online Survey of Sustainability report 2022



Sustainability report 2022 (Microsite)

More Information contact Corporate Social Responsibility Division, Strategy and Sustainability Department

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