

The background of the cover is a vibrant, surreal illustration. It features a large, ethereal figure of a person with long, flowing hair and a white robe, holding a small white object aloft. The figure is surrounded by various elements: a deer with large antlers, a herd of elephants, a small boat on a river, and several wind turbines. The scene is set against a backdrop of soft, white clouds and a bright, hazy sky, creating a sense of harmony between nature and technology.

UPLIFT THE WORLD

Sustainability Report 2023

Bangkok Aviation Fuel Services Public Company Limited

CLIMATE STRATEGY **ZERO**

BAFS Group announces goal of reducing greenhouse gas emissions
to Net zero target within 2050 through the “ZERO” strategy.

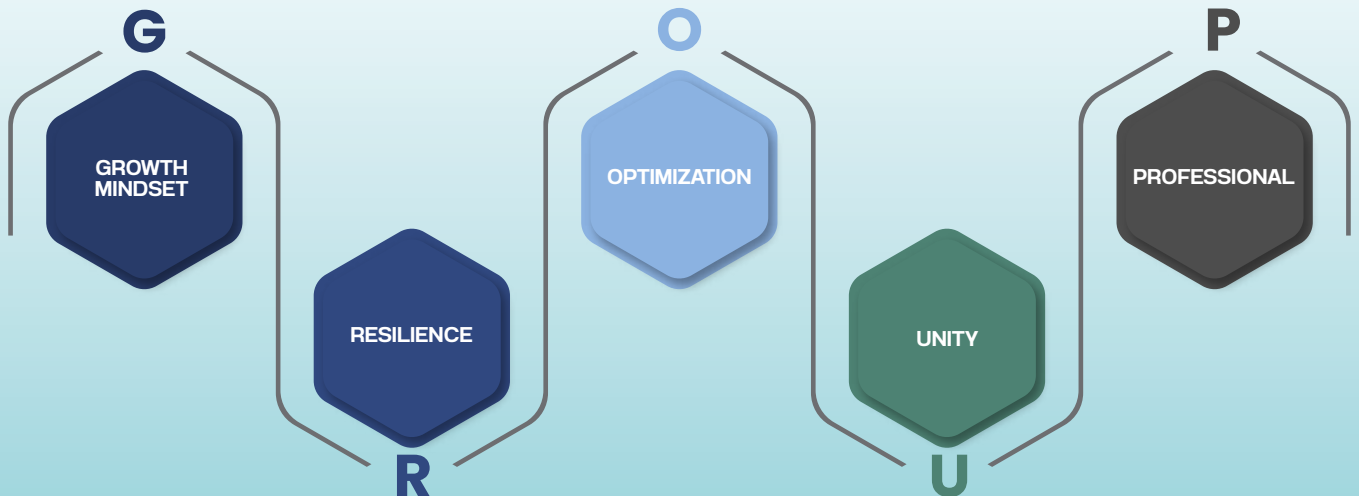
RESOLUTION

*UPLIFT AND POWER THE WORLD
TO A NEW HEIGHT*

VISION

*UPLIFTING THE WORLD
THROUGH SUSTAINABLE BUSINESS*

CORE VALUES





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MESSAGE FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS



2023 is the 40th anniversary of the establishment of BAFS. Even though the past four decades did not pass by smoothly and we needed to overcome several crises alongside Thai people, particularly the crisis over the past three years that were the most difficult time of BAFS, we still adhere to our determination, that is, ensuring the nation's energy stability in tandem with uplifting Thai society and the world, along with the commitment to continuously provide services without leaving anyone behind.

Due to our determination to offering services in times of crisis and the continuing, gradual recovery of the tourism industry, BAFS Group recorded a total income of 3,074 million Baht in 2023, an increase of 32% from 2022. We will consistently commit to elevating aviation refuelling services, promoting the use of Sustainable Aviation Fuel (SAF) in Thailand, encouraging fuel pipeline transportation to ensure energy stability, reducing Greenhouse Gas emissions, and investing in the eco-friendly energy.

Despite the improvement of the tourism industries, the Board of Directors were fully aware of the fact that the COVID-19 pandemic crisis wouldn't be the last crisis that the world will face with. In 2023 and the future to come, the world continues to bear risks from fluctuations and complexities, geopolitical conflicts, the fragile global economy, particularly China's economic recession and uncertain directions of economic policies in various countries that were dependent upon government election results, as well as climate change and energy transition. The Board of Directors and management prepared BAFS Group for challenges and changing situations in the future by enhancing our aviation refuelling services and investing in new domestic and international businesses continuously in a bid to build a solid foundation for sustainable growth. In 2023, the Board of Directors agreed to appoint the Investment Committee to oversee BAFS Group's investment projects in a prudent and appropriate manner by concentrating on businesses that promote sustainable growth, take part in developing quality of life, and positively affect the society and environment.

To encourage sustainable growth, BAFS Group placed importance on driving the business covering three aspects including Environmental, Social, and Governance or ESG whereby the Board of Directors and working groups worked in collaboration in all dimensions, as well as established explicit goals and clear operational plans aimed at Net Zero Emission by 2050. In 2023, BAFS was one of the 15 companies with outstanding assessment results on greenhouse gas management. Moreover, BAFS Group prioritized people's quality of life in the areas surrounding the premises of BAFS and its subsidiaries and continuously, jointly run projects with the communities while maintaining the corporate governance. In the past year, BAFS received five stars or a rating of "Excellent" in the 2023 Corporate Governance Report of Thai Listed Companies (CGR) of Thai Institute of Directors (IOD) for the 15th consecutive year.

On behalf of the Board of Directors, I would like to extend our gratitude to all employees for your perseverance in the face of difficulties and to all shareholders and stakeholders for your trust and support for BAFS during the crisis over the past three years. BAFS Group will definitely adhere to Good Governance principles, conduct transparent and fair business, improve our services, and expand our investment to ensure the nation's energy stability, uplift people's quality of life, benefit the society, country, and world to pass on a pleasantly livable place to next generations.

A handwritten signature in black ink, appearing to read 'Palakorn Suwanrath', written in a cursive style.

Mr. Palakorn Suwanrath
Chairman of the Board of Directors

MESSAGE FROM THE PRESIDENT

The year 2023 bears special significance as it marks the 40th Anniversary of our company's establishment, following the Thai Cabinet's Decision to form BAFS on 22 November 1983. It also signals a notable recovery and restart of the global aviation sector since the onset of the COVID-19 pandemic. In 2023, our aviation refueling volume rebounded to 4,300 million liters, accounting for approximately 75% of the pre-COVID volume in 2019. Moreover, revenue from our aviation refueling service surged by 48% from 2022, reaching 1,793.63 million THB.

Regarding our non-core business, our strategic direction is focused on fostering balanced and resilient revenue structures for future challenges. In 2023, Fuel Pipeline Transportation Co., Ltd., a subsidiary in which we hold 75% of shares, was able to transport over 842.5 million liters of ground-product fuel via the underground pipeline network, reflecting a growth rate of 105.3% from 2022. This was primarily achieved through an expanded customer base and strategic partnerships. Additionally, our wholly owned subsidiary, BAFS Clean Energy Corporation, established commercial presence in Singapore and Mongolia to enhance our investments in the regional renewable energy sector. Furthermore, in 2022, BAFS Intech Co. Ltd., a subsidiary in which we hold 90% of shares, collaborated with a business partner in Spain to unveil the battery electric refueling dispenser truck at Inter Airport 2023 held in Munich, Germany. This garnered substantial interest from prospective clients, resulting in strong back orders for the company.

However, 2023 was also characterized by great turbulence and volatility, marked by the prolonged conflict between Russia and Ukraine, fragile global economic conditions notably by a slower than anticipated recovery in China, and intensified instability in the Middle East with the Hamas militants' attack on Israel. Looking ahead to 2024, the world would witness more than 60 elections, especially in major powers like the U.S. and Europe, indicating a potential for continued or heightened volatility in the coming year.

For over 40 years, BAFS has operated relentlessly, round-the-clock, 24 hours a day, 365 days a year, unwavering in the face of external factors beyond our control, much like the changes in weather. Accordingly, our focus remains on delivering service excellence with utmost safety and quality, upholding steadfast principles of good governance and ESG standards.

The urgency of mitigating the climate crisis is one of the most significant challenges of our time. Therefore, in 2023, we are committed to being part of the solution, declaring Climate Change policies with the target and solid strategies to achieve Net Zero GHG Emissions by 2050. The critical initiatives involve gradually transitioning our Hydrant Dispenser fleet to Electric Vehicles and increasingly utilizing renewable energy sources. Additionally, we are actively researching and advocating for implementing Sustainable Aviation Fuel (SAF) in Thailand.

BAFS Group has consistently collaborated with the communities residing near our operational sites to uplift the quality of life for communities and society. Not only environmental stewardship and social responsibility, we also focus on our people development; in 2023, we initiated a partnership with Airbus to conduct the Aircraft Maintenance Instructor Course (AMIC), allowing our trained personnel to certify aviation operators to the IATA Service Level 3 Standard, a substantive improvement from the previous Service Level 1 Standard. This enhancement elevates our service quality and aids airlines in reducing both costs and time during refueling operations. Furthermore, we foster a culture of continual learning for our people to lead changes in the world, enhancing organizational efficiency and flexibility through technology, implementing succession plans, prioritizing risk management and internal control mechanisms, and expanding our business to establish a more balanced and resilient revenue structure.

These actions will drive BAFS Group towards sustainable growth and fortify our company to be resilient and withstand any risks and future challenges to deliver value to all stakeholders. On behalf of our executive team, I express our enduring gratitude to all stakeholders, staff, shareholders, business partners, and vendors for your unwavering faith and trust over the past four decades. Moving Forward, we will embark on a new journey, positioning ourselves as a regional player committed to delivering sustainable value to all stakeholders, society and the world.



M.L. Nathasit Diskul
President

BAFS GROUP LOOKING FORWARD

Q The establishment of capabilities for the sustainable expansion and growth of the business.

A BAFS Group is strategically fortifying its core capabilities as an integral component of its sustainable expansion and growth initiatives. The elevation of into-plane fuelling services from level 1 to level 3 is a tangible manifestation of this strategic strengthening. Rooted in an overarching Organization Transformation Strategy, the company is actively enhancing internal processes, embracing innovation, and aligning its organizational structure to reinforce its core competencies. Simultaneously, the People Strategy is geared towards developing a skilled and motivated workforce, ensuring that the company's human capital remains a cornerstone of its success. This dual-pronged approach not only optimizes operational efficiency but also fosters a resilient and adaptive organizational culture.

As BAFS Group advances its business, the integration of sustainability perspectives further solidifies its core, emphasizing responsible practices as an intrinsic part of its identity. Through the strategic synergy of organizational fortification, human capital investment, and a steadfast commitment to sustainability, BAFS Group is poised for sustained success and leadership in the aviation fuelling service industry.

Q Dedication towards the energy sector in the future and opportunities in emerging business ventures.

A BAFS Group stands firmly committed to sustainable business practices, placing a prominent emphasis on the energy sector through its subsidiaries in Utilities & Power group. Operating under the guiding principles of “Uplifting the World Through Sustainable Business”, the organization envisions a future where sustainable energy is central to enhancing the quality of life for generations to come.

While BAFS Group has strategically organized into three industry groups, namely Aviation, Utilities & Power, and Business Solutions & Services, it places a particular spotlight on the Utilities & Power sector. This segment spearheads the charge toward positive change by championing renewable energy sources and embracing eco-conscious practices.

Q The five-year strategic plan integrates sustainability reporting guidelines based on the Global Reporting Initiative (GRI), ensuring a balanced approach across economic, social, and environmental dimensions. BAFS Group addresses material sustainability issues, aligning with the Sustainable Development Goals (SDGs).

Q Declaration of the Net Zero by 2050

A BAFS Group has acknowledged the issue of climate change and has formulated the “ZERO” strategy and 8-year midterm plan (2023-2030) to reduce greenhouse gas emissions. BAFS will reduce its carbon emissions by 30% for scope 1 and scope 2 and by 20% for scope 3. Simultaneously, all affiliated companies will collectively decrease emissions by 20% by the year 2030. With a firm commitment to this reduction, BAFS Group aims to contribute to the global fight against climate change, mitigating environmental impacts and striving for sustainability, ultimately achieving net zero emissions by 2050.



Strategic business adaptation to proactively confront the challenges presented by the global landscape



In the Utilities & Power sector, BAFS Group is at the forefront of advancing renewable energy solutions through its subsidiary, BAFS Clean Energy Corporation Co., Ltd. to demonstrate its commitment to harnessing clean energy sources. Notably, the company has undertaken substantial solar farm investments in Thailand, Japan and, recently, Mongolia to further expanding the company's footprint in the global renewable energy landscape.

Additionally, BAFS Group is making impactful strides in waste management through its Waste to Energy (WTE) investments in Thailand. By converting waste into a valuable energy resource, the company not only addresses environmental concerns but also aligns with the principles of a circular economy.



Incentivizing and fostering collaboration towards innovation.



Embracing a G-Growth Mindset as a Core Value, BAFS Group is dedicated to fostering innovation through collaborative efforts. The “Everyone’s an Innovator” project encourages employees’ ideas, amplifying the power of a Growth Mindset. Additionally, BAFS’s subsidiary, BAFS Innovation Development Co., Ltd (BID), focuses on Digital Solutions and Sustainable Innovation, reflecting our commitment to staying technologically advanced and environmentally responsible. This integrated approach ensures that a culture of collaboration and innovation permeates every aspect of BAFS Group, contributing to our ongoing success in a dynamic business landscape.



ESG framework guiding businesses towards sustainability.



In the 2023 landscape, BAFS Group remains steadfast in its dedication to the ESG Framework—Environment, Social, and Governance—as a pivotal strategy for ensuring sustainability and fortifying organizational strength. BAFS commitment to becoming a leading Climate Action Organization, with the goal of achieving Net Zero emissions by 2050, underscores its proactive approach to environmental responsibility. In the realm of social responsibility, initiatives like the “Farm Hug by BAFS Group” circular farming project and organic rice farming near the operational sites demonstrate the commitment to community development. Acknowledging the critical importance of business efficiency and exemplary governance, BAFS announce and consistently review and update its policies. In recognition of these efforts, our corporate governance level for 2023 received the prestigious “Excellent” rating by the Thai Institute of Directors (IOD). This marks the 15th consecutive year of achieving the highest accolade among listed companies, showcasing our unwavering commitment to excellence.

BAFS GROUP VALUE CHAIN

Aviation Business



Provides a full range of aviation refuelling system services, including an aviation fuel transmission system via hydrant system, an aviation fuel storage system, and an aviation refuelling system.



Provides an aviation fuel transmission system via hydrant system at Suvarnabhumi Airport.



Designs, manufactures, and assembles aviation refuelling vehicles, both diesel and electric-powered, as well as equipment related to the aircraft refuelling system. Also provides maintenance services and vehicle improvements.



Provides an aviation fuel service system at U-Tapao International Airport.



Utilities & Power Business

Provides fuel storage and transmission services via a multi-product underground pipeline.



Made investment or joint investment in domestic and international projects relating to renewable energy and environment, as well as services relating to management, technical, financial management, and other relevant supporting services.



Business Solutions & Services



Provides innovation and digital solution services, including software, devices, digital infrastructure, and blockchain and AI technologies.



Provides human resource services for the aviation fuel business, fuel pipeline systems, fuel depots, and other businesses within the BAFS Group.

ABOUT BAFS

Core Business

Established in 1983 under a cabinet resolution, Bangkok Aviation Fuel Services Public Company Limited (BAFS) provides aviation fuel storage and refuelling services at Suvarnabhumi, Don Mueang, Samui, Sukhothai, and Trat airports. The company is currently constructing an aviation fuel service system at U-Tapao airport. BAFS is committed to conducting its business in accordance with good governance principles to achieve sustainable growth. It also gives top priority to transparency and opposes all forms of corruption. Additionally, BAFS diversifies its growth by investing in adjacent and other businesses, which go under the BAFS Group umbrella.



Revenue

2023



| Service Income | Other Income |
|----------------|--------------|
| 2,651.40 | 66.02 |
| Million Baht | Million Baht |
| TOTAL | |
| 2,717.42 | |
| Million Baht | |

Volume of Fuel and Number of Flights Served

2023



| Volume of Jet A-1 Aviation Refuelling | Number of Flight Served |
|---------------------------------------|-------------------------|
| 4,299.5 | 244,389 |
| Million Liters | Flights |

Total Number of Employees

2023



| Male | Female |
|---------|---------|
| 402 | 125 |
| Persons | Persons |
| Total | |
| 527 | |
| Persons | |

THE THRIVE ON SUSTAINABILITY

Bangkok Aviation Fuel Services Public Company Limited (BAFS) is committed to conducting its business in a manner that promotes sustainable growth across environmental, social, and governance aspects. The company considers both national and international sustainability criteria in its assessments to mitigate business risks and impacts while also striving to enhance its operations. This approach enables the company to operate proactively and adapt to changing environments and emerging risks, while responding the needs and expectations and impart its values to all stakeholders. The values are committed to align with the UN Sustainable Development Goals (SDGs) for the betterment of people, society, the country, and the world.

BAFS Group implements sustainability policies through its Corporate Sustainability Committee (CSC), chaired by the group's director and executive chairman, with its executives serving as committee members. The Corporate Sustainability Committee is tasked with establishing policies related to corporate sustainability, as well as defining objectives, directions, and strategies to promote sustainability within BAFS and the BAFS Group. This includes addressing key issues concerning corporate sustainability and considering the needs and expectations of stakeholders.

Meanwhile, the Sustainability Working Group serves as the coordinator and is responsible for monitoring and reporting progress on sustainability initiatives. Additionally, BAFS Group establishes the Net-Zero Emissions Working Group to lead climate management operations to achieve the group's net-zero emissions goals. Both working groups report their results quarterly to the Corporate Sustainability Committee, which in turn reports on sustainability implementation progress to the Board of Directors twice a year.



BAFS Group Value Chain

BAFS Group’s vision “Uplift and Power the World to a New Height” reflects its commitment to conducting business according to the principles of good governance. BAFS Group focuses on building strengths from within by prioritizing human capital development across the group. BAFS Group transfers its values across all stakeholders in its three businesses, aiming to achieve the goals of building a better world, society, and environment sustainably. BAFS Group operates in three business groups: Aviation, Utilities & Power, and Business Solutions & Services. Each business adheres to the ESG framework, ensuring that the transfer of the company’s values are passed on throughout the value chain to all stakeholders.





The objective is to enhance the quality and standards of the aviation refuelling service business holistically. This includes improving the aviation fuel transmission system through the hydrant system, the aviation fuel storage system, the aviation refuelling system, and the design and production of aviation refuelling vehicles.

The objective is to enhance the quality and standards of fuel storage, underground pipeline transportation services, and invest in renewable energy and environmental projects in Thailand and abroad, with the aim to expand BAFS Group's investment in the non-carbon energy business.

The objective is to enhance the quality and standards of human resource services for the aviation fuel business and other businesses within the BAFS Group. The objective is to develop innovative products and services aligned with the Sustainable Development Goals through studies, research and development, product design, manufacturing, and distribution. Provide rights and support innovation and technology services.

Strategies towards Sustainability

BAFS Group enhances its sustainable business conduct by integrating sustainability framework into its strategic plan to meet the expectations of all stakeholders across the supply chain in terms of social, economic, and environmental dimensions in a balanced manner. This is achieved by determining strategies that focus on business operation principles based on the Environmental, Social, and Governance (ESG) framework.



Environment

Goals

Net Zero Emission by 2050 in line with the Climate Action Leading Organization guideline.

Improve business operations towards a low-carbon business.



Social

Goals

Internal community: Employee engagement is equal to or greater than 80%

External Community: Deliver positive impacts to ensure that all stakeholders approve of how BAFS Group conducts its businesses.

Engage with communities to create shared values and improve well-being.



Governance

Goals

Stimulating business growth based on revenue composition in compliance with BAFS Group's strategies.

1. Aviation: 50%
2. Utilities & Power: 40%
3. Business Services: 10%

Adhere to good governance principles and business ethics

In line with its strategic direction, BAFS establishes strategies and goals that reflect its commitment to managing sustainability issues through three major strategies as follows:

Sustainable Growth Strategy

Organization Transformation Strategy

People Strategy

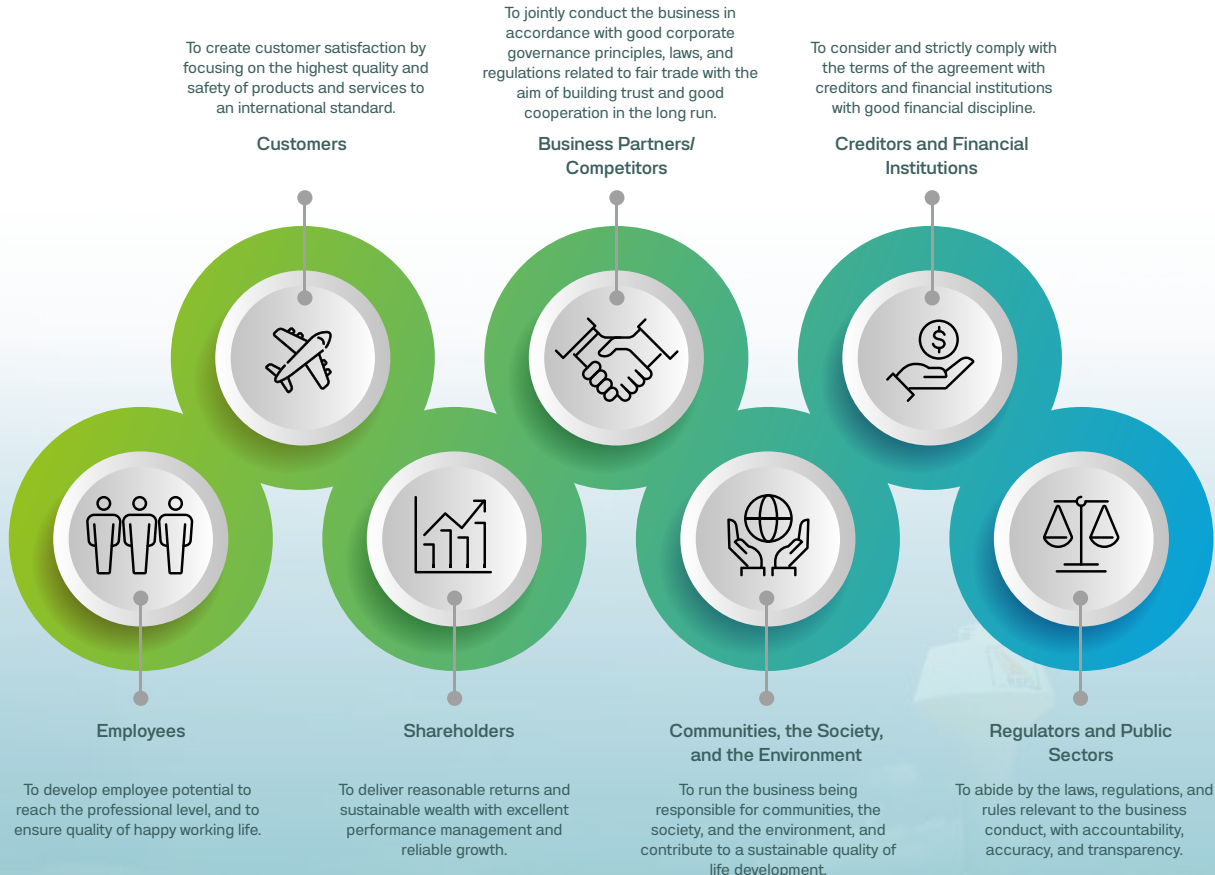
Stakeholders across the Business Value Chain

An assessment of stakeholders across the Business Value Chain

Operations concerning stakeholder participation is a process which enables BAFS to learn about the stakeholders’ opinions, concerns, and attitudes and use the information to devise a suitable stakeholder participation plan for each stakeholder group leading to enhancing positive impacts and reducing negative impacts. BAFS divided stakeholder groups based on contextual factors in BAFS Group’s business operations. Even though each of BAFS Group’s stakeholders had different or similar opinions, concerns, attitudes, and expectations, its subsidiary can apply the obtained BAFS’s prescribed manual on stakeholder participation as references based on each company’s context. BAFS Group categorized the stakeholders and established its missions towards them in the same manner. The operational procedures are as shown in the chart.

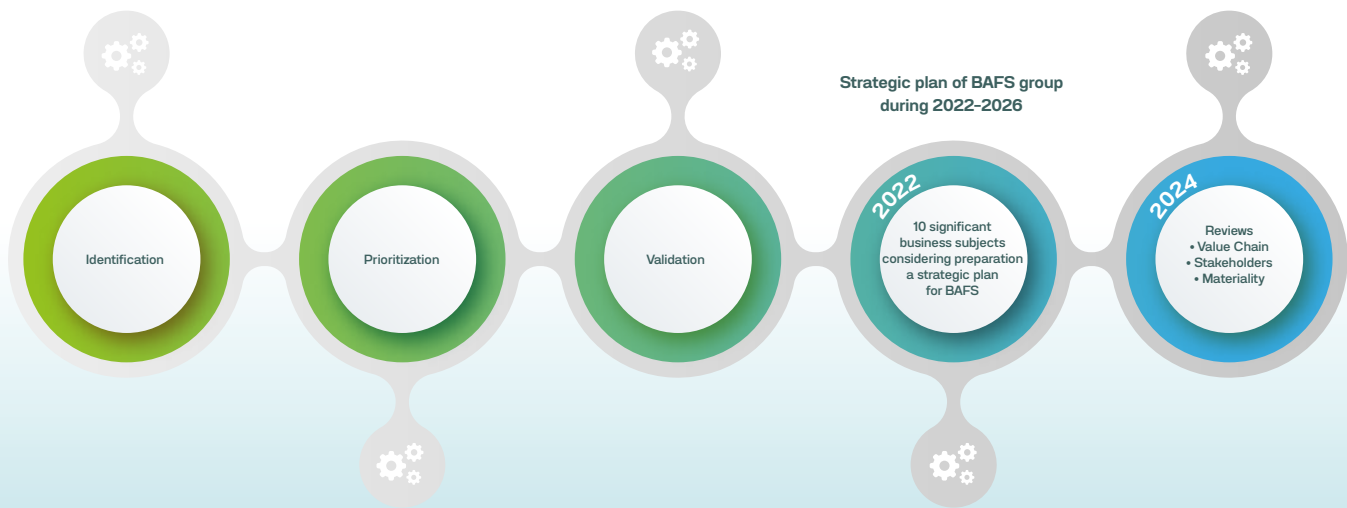


BAFS Group reviewed the seven stakeholder groups, formulated missions, and established stakeholder participation procedure so that the organization acknowledges the stakeholder’s opinions, concerns, and attitude, and uses the obtained information in developing a suitable participation plan for each group of the stakeholders, as well as reports all crucial issues and concerns in the Sustainability Report. The stakeholder participation procedure contributed to the identification and prioritization of the Materiality Topics – ESG, as well as the adoption of the risk management principles and opportunity creation for continuously delivering business value to the stakeholders in line with the missions; and the stakeholder participation procedure also affected BAFS Group’s recognition for its sustainable business operation.

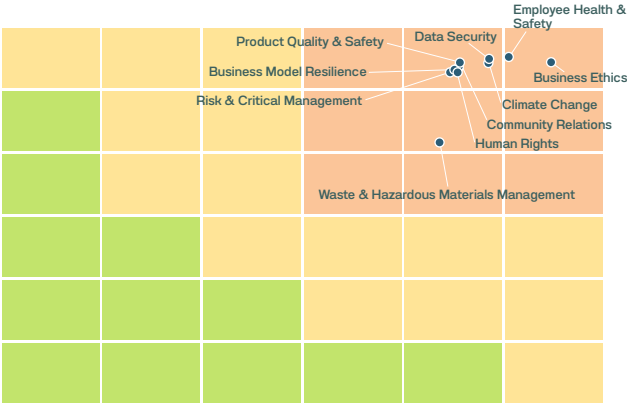


Reviews of stakeholders and corporate materiality in 2023

BAFS conducts business responsibly towards all groups of stakeholders within a clear framework for sustainable development by considering internal and external factors, including the needs and expectations of stakeholders throughout the supply chain. Therefore, the sustainable development of BAFS does not only consider the operations at the process level or service delivery but also consider other operations related to all groups of stakeholders which were taken to reviewing important business sustainability issues (Material Topics). In 2023, BAFS reviewed and defined stakeholder groups according to the business context in the Group Strategic Plan 2022-2026 into seven groups and review 10 important issues regarding material topics.



Materiality Results of the essential Review



10 Sustainability Materiality Topic

ENVIRONMENTAL

Climate Change

Waste & Hazardous Materials

SOCIAL

Data Security

Community Relations

Product Quality & Safety

Employee Health & Safety

Human Rights

GOVERNANCE

Business Model Resilience

Business Ethics

Risk & Critical Management

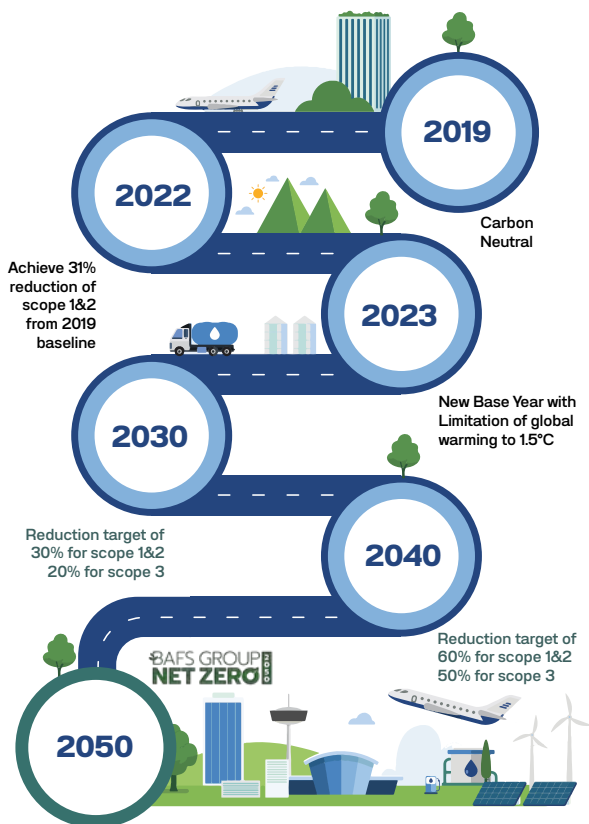
The Corporate Sustainability Committee acknowledged the reviewed corporate materiality at the 1/2556 meeting.

| Summary of considering factors to review important subjects of BAFS Group in 2023 | | | | | |
|--|---|---|---|---|--|
| Value Chain | Stakeholders | Business Direction | Internal Factors that might affect business | External Factors that might affect business | Significant subject of Business |
| 3 Business Groups <ol style="list-style-type: none"> Aviation Utilities & Power Business Solution & Services | 7 Stakeholders Group <ol style="list-style-type: none"> Employees Customers Shareholders Business Partners and Competitors Community, society and environment Creditors, financial institutions Regulators and related government sectors | VISION <p>Uplifting the World through Sustainable Business</p> | BAFS Group Strategy 2022-2026 | <ol style="list-style-type: none"> Growing Sustainability Advancement Urbanization Industry 5.0 Human & AI Health and Wellness Social trend & Future Society Micro Supply Chain | <ol style="list-style-type: none"> Climate Change Waste & Hazardous Materials Management Data Security Community Relations Product Quality & Safety Employee Health & Safety Human Rights Business Model Resilience Business Ethics Risk & Critical Management |

** Considering and analyzing deviations according to condition in 2022 and 2023, continuing into 2024 and tendencies that will significantly change **



ENVIRONMENT



In line with the Uplifting the World Through Sustainable Business vision in climate change management, BAFS has set the goal of achieving Net Zero Emission by 2050 to help prevent the average global temperature from rising by more than 1.5 degrees Celsius, through the "ZERO" strategy.

BAFS GROUP NET ZERO 2050



ZERO EMISSION

BAFS acknowledges the issue of climate change and has therefore established the goal of reducing greenhouse gas emissions by 30 percent in Scope 1 and 2, and by 20 percent in Scope 3 by 2030. BAFS aims to reduce net greenhouse gas emissions to zero by 2050.

REDUCE GREENHOUSE
GAS EMISSIONS

by **30%**
by **2030**

**ACHIEVE
NET-ZERO**

GREENHOUSE
GAS EMISSIONS

by **2050**



See further detail of Greenhouse Gas Emissions And Greenhouse Gas Intensity.



Climate Action Leading Organization (CALO)

In 2023, BAFS was recognized as one of 15 organizations with outstanding results in implementing measures, monitoring, reducing and offsetting greenhouse gas emissions from its operations, receiving two gold medals and one silver medal.



Model Organizations in Climate Change Management

BAFS has been selected by the Stock Exchange of Thailand (SET) as one of nine model organizations in climate change management.



ENERGY TRANSITION

BAFS is committed to transitioning to clean energy and aims to reduce its electricity consumption within the organization by 30 percent by 2030



Solar Rooftop Project at Don Muang Office

BAFS expects to reduce greenhouse gas emissions by 287 tons of CO₂ per year or 2,015 tons of CO₂ over the entire project period.





RESPONSE TO NATURE AND LOW CARBON SOCIETY

BAFS is committed to reducing its impacts on the environment and the community for long-term sustainability.

ROAD TO ZERO WASTE

BAFS has joined the Vibhavadi Zero Waste program since 2019.



Fry to Fly (Tod Mai Ting) Program

BAFS, in collaboration with BSGF, encourages its employees to bring used cooking oil to the collection point or sell at Bangchak service stations. The oil will be used to produce Sustainable Aviation Fuel (SAF).

YOUTURN Plastic Recycling Program

In 2023, 140 kilograms of plastic waste were upcycled in this program, which is equivalent to the CO2 absorption of 15 large trees.



SCGP Recycle

In 2023, BAFS recycled 330 kilograms of paper through the SCGP Recycle program, which saved the equivalent of six large trees from being cut down.



Turning Food Waste into Fertilizer with Farm Hug by BAFS Group

In 2023, a total of 72 kilograms of fertilizer was produced in the food waste program and sent to the "Farm Hug by BAFS Group" project to grow organic vegetables.



OPPORTUNITY FOR GREEN INVESTMENT

Green investment or investment in low-carbon businesses to promote sustainable growth.



Forests Carbon Credits Management For Sustainable Development Project

BAFS collaborates with Mae Fah Luang Foundation, under Royal Patronage, to implement Forests Carbon Credits Management for Sustainable Development project phase three, focusing on enhancing carbon sequestration mechanisms in community forests and increase carbon capture and assortment from forest conservation. Additionally, it seeks to incorporate carbon credits from the project into the company, ultimately aiming for net zero emission by 2050. Through this partnership, BAFS aims to provide substantial contributions to Thailand's forest preservation and biodiversity for sustainable continuity.



Solar Farm Project

BAFS Clean Energy Corporation Co., Ltd. (BC) increases its investment in its 30-megawatt solar farm project and aims to expand to 60 megawatts by 2024.



High-flow EV Hydrant Dispenser Project

BAFS INTECH Co., Ltd. (BI) launches the first high-flow EV Hydrant Dispenser in ASEAN, which is 100% electric.

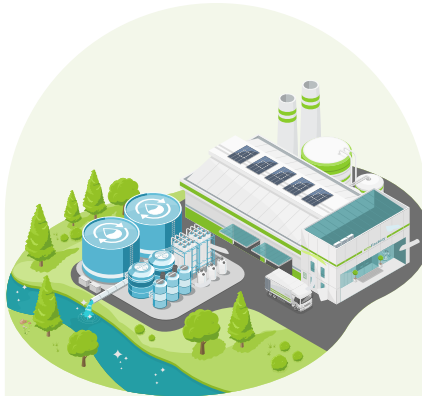
ENERGY MANAGEMENT AND RESOURCE EFFICIENCY



Electrical power management goals

In 2023, BAFS used electrical power of
4,323,088 KILOWATT/ HOURS.

BAFS was able to reduce energy use by
PERCENT 28.24
compared to the base year (2019).
By 2030, BAFS set goal to reduce the amount of electrical power use down to
PERCENT 40
compared to the base year (2019).



Water resource management goals

In 2023, BAFS used tap water at
20,017 CUBIC METERS, DECREASING 7.63 PERCENT
from the base year (2019). By 2030, BAFS set a goal to reduce tap water use by
10 PERCENT
from the base year (Year 2019).



Waste management goals

In 2023, BAFS had
6.540 TONS
of hazardous waste and
10.890 TONS
of non-hazardous waste. BAFS was able to dispose
10.562 TONS
of waste by using the recycling method, it increased of
25.20 PERCENT
compared to the base year (2022). BAFS also sets a goal to recycle more waste to
10 PERCENT
per month compared to the base year (year 2022) by 2030.



SOCIAL

COMMUNITY DEVELOPMENT AND PARTICIPATION



BAFS strategic plan is to run business direction under the purpose “**Uplift and Power the World to a New Height**” that represents BAFS’s commitment to leading both business and stakeholders to grow continuously. Therefore, goals and community engagement plans have been set according to BAFS group’s strategic plans for 2022-2026 in order to promote participation of communities surrounding BAFS group’s operating areas, raise the quality of life integrated through organic farming projects and social activities to improve community health, education and environment.

In 2023, BAFS has been working on community development with 100% achievement for the two projects held in the areas surrounding Don Mueang and Suvarnabhumi aviation fuel storage stations, and the satisfaction scores were measured on the projects. Those projects aim to create shared values according to the needs and expectations of the community under the definition “**Join together in promoting good health with the community in a sustainable way.**”

COMMUNITY ENGAGEMENT STRATEGIES AND GOALS IN 2022-2026



With the intention to enhance participations between community and business, the target groups were determined as communities surrounding BAFS Group’s operating locations within a distance of 2 kilometres. The other factors including mutual benefit, evidently positive and negative affect expose from the company’s operation were taken to consideration as well, landing with the target group of more than 100 households.

IDENTIFICATION OF TARGETED COMMUNITY SURROUNDING OPERATING AREAS OF BAFS

THE TARGETED COMMUNITY

Communities surrounding the aviation fuel in Don Mueang and Suvarnabhumi areas

The implementation of community relations plans in all areas was **100 percent** achieved.

The target groups of stakeholders of the community living around Don Mueang and Suvarnabhumi storage stations are classified to accomplish the needs and expectations of each area appropriately.

INFORMATION RECEIVING, UNDERSTANDING, AND ATTITUDE TOWARDS BAFS'S OPERATIONS.

BAFS has surveyed the needs and expectations of communities surrounding BAFS locations, both in Don Mueang and Suvarnabhumi areas towards BAFS business operations during each year. In addition, operational plans were settled to create continuous participation between community and business. BAFS also provides various communication channels, suitable for each community, including:

1

Direct Communicate through BAFS community relations officers in the areas.

2

Communicate through events and activities collaboration with the community

3

Communicate through the community Health Promotion Project Committee, representatives of village health volunteers, Subdistrict Health Promoting Hospitals, schools and temples.

4

Communicating through social media, Line, and company phones

OPERATING RESULT OF COMMUNITY RELATION PROJECTS IN 2023

SUMMARY OF SATISFACTION RESULT AND NUMBER OF BENEFITED HOUSEHOLDS

| Project | Participation Areas | Satisfaction Result (percentage) | Benefited households |
|---|--|----------------------------------|----------------------|
| 1. Community firefighting and emergency response training project | Communities around Don Muang | 88.47 | 31 |
| 2. Community health care project | Communities around Suvarnabhumi including Moo 2, 9 and 10, Sisa Chorakhe Noi Subdistrict | 94.35 | 75 |

BENEFITS TO THE COMMUNITIES

Areas benefited from BAFS community operations:

2 communities in the Don Mueang area and 3 villages in the Suvarnabhumi area

The cooperation with local agencies for community development in the area was formed via temples, schools, Subdistrict Health Promoting Hospitals, representatives of village health volunteers, Subdistrict Administrative Organizations, and Elderly Clubs and universities in the area

Survey result on the benefit acquired from participating in firefighting training and emergency response in Don Mueang area:

88.39%

Survey result on the benefit acquired from participating in the community health promotion project in Moo 2 9 and 10, Suvarnabhumi area:

93.87%

Supporting the education of schools surrounding the company's operating area

Continuously supporting regular education and field trips to 4 schools from 2 areas with the number of students accessing support

more than 100 students

The goals of projects and activities in responding needs and expectations of the communities according to the company's strategy for 2022-2026

Establish community networks for self-development at least in one area



Receive no widely complaint from the communities



Receive satisfaction result towards the company operation in general **more than 80%**



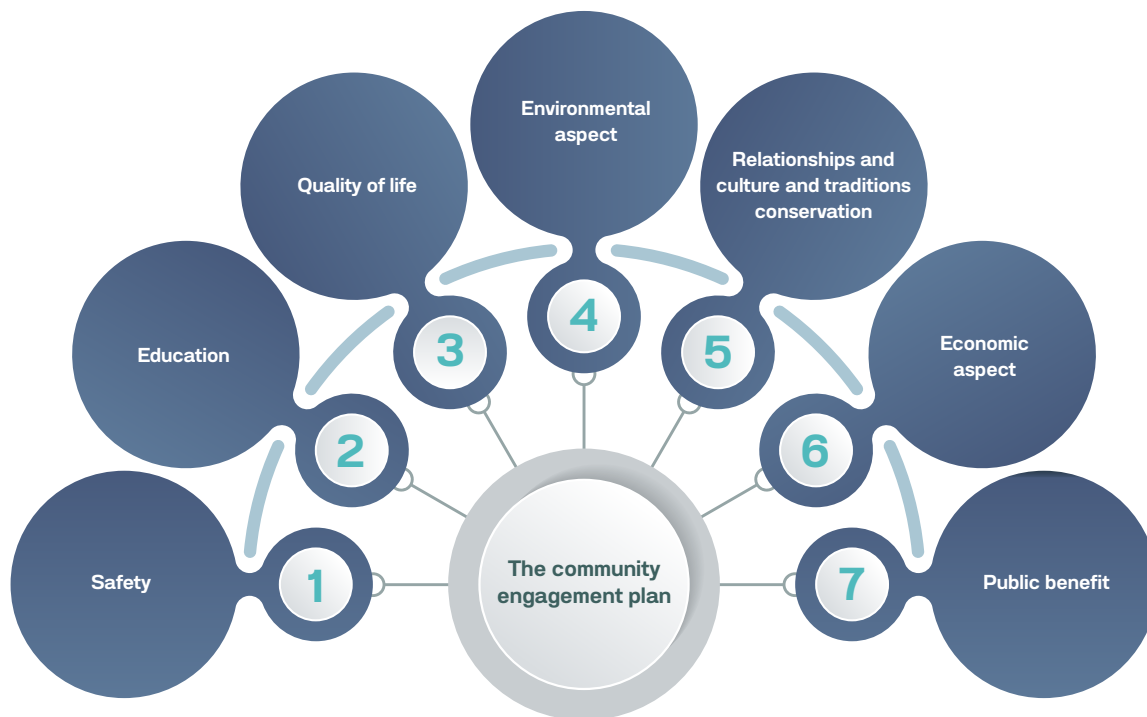
Receive satisfaction result on each project **more than 80%**

The expected result of the community relation project

The communities in Don Muang area are equipped with well-trained representatives on fire extinguishing and emergency responders to promote safety and prepared the communities for any situation. As the surrounding areas are safer, BAFS operational areas will stay safe and secure.

The communities in Suvarnabhumi area establishes community networks for taking care of the elderly via Community Health Promotion project and being able to build on community economic networks.

The communities surrounding BAFS Group's operation areas continuously develop high quality of life and live happily together.



1. SAFETY

- Fire Extinguishing and emergency response training for community for the 3rd continuous year.
- Community Safety Promotion project - supporting firefighting equipment, fire extinguisher signs, CCTV cameras, public street lights and public address system in the community.



2. EDUCATION

- The Students' Quality of Life Promotion – The project aims to enhance quality of life of the students at Sop Prap Phitthayakhom School who exhibit well behavior with excellent study performance, participate in voluntary activities, express positive and creative initiatives to improve community wellbeing, and encourage to be role models for the community and society in order to improve the students and families' quality of life to live happily. BAFS has supported this project with 60 scholarships and six more continuing scholarships for the bachelor's degree through Term Yai Team Suk Foundation, with the following goals:
 - To support and elevate education of students to encourage good behaviours to be role models and take important roles in developing the social and community.
 - To encourage students to commit and create sustainable influence on communities, society and the environment.





3. QUALITY OF LIFE

Projects of emergency relief activity in communities Around the area of Don Mueang and Suvarnabhumi aviation fuel storage stations

BAFS Group health care activities

BAFS has continuously carried out Health care activities and annual health check-up projects in the areas of Moo 2, 9 and 10, Sisa Chorakhe Noi Subdistrict, Samut Prakan Province, which collaborated with Village Health Volunteers and Subdistrict Health Promoting Hospitals, to support health care and provide continuous community health check-up every year.

Happiness Sharing Bag Project

BAFS starts the Happiness Sharing bag project with the intention to alleviate difficulty during crisis, by supporting and sharing “Happiness Sharing Bag” or aid-packages of supplies, medicine, rice, cooking oil, instant noodles and canned food, totalling of 120 sets. Happiness Sharing bags aim to help bedridden patients, the elderly and others who in need.

“Clean food, Good Health” Campaign

BAFS offered hygiene promotion supplies to street-food sellers at Sriwaree Noi Market, totalling of 60 sets of aprons and hair coverings. This project aims to raise community awareness on hygienic and food safety.



4. ENVIRONMENT

- Organic rice field project - BAFS supports farmers to grow organic rice in the aim of reducing the elimination of rice stubble by burning and promoting effective usage of resources. The risk of accidents from burning rice cobs after harvesting and the amount of PM 2.5 can be lessened as well.
- Ecological reforestation project – BAFS Group carried out the ecological reforestation project for 52 rai within the ATCE 1-2-3 power plant area in Si Maha Phot District, Prachinburi Province.



5. RELATIONSHIPS AND CULTURAL AND TRADITIONAL CONSERVATION

- BAFS supports activities for the elderly and participates in cultural and traditional events which encouraging good relationships and creating a strong community.





6. ECONOMICS

- Organic rice field project - BAFS has supported farmers to grow organic rice and purchase a total of 58,130 kilograms of paddy rice, creating a total income of 721,744 baht for participated farmers.
- Publicise and encourage the use of knowledge of organic farming such as planting vegetables and rice.
- Support products and services from entrepreneurs in the community for using in company activities with the hope to distribute income to the community.



7. PUBLIC BENEFITS

- BAFS support prefabricated asphalt, mirrors for intersection blind spots and electrical wire repairing service to be beneficial for the public for convenience and safety enhancement.



EMPLOYEE HEALTH AND SAFETY

Employees perform their duties with occupational health and safety in good working conditions without any accident resulting in more than three days absence from work.

Performance: **No accidents**,
achieved target for ISO 45001:2018

Accumulated Safety Work Hours
(December 9, 2013 - December 31, 2023)

9,992,455 Man-Hours

Safety work hours target
to achieve in January 2024

10,000,000 Man-Hours

Employees do not have or suffer from any occupational diseases causing permanent physical impairment.

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

Outstanding Awards for Being Model Organization
on Safety, Occupational Health, and Working Environment
**Don Mueang Aviation Station (DMK Depot) and Don Mueang
Into-plane Refuelling Station (DMK Into-plane)**

Platinum Level for 17 Consecutive Years

Suvarnabhumi Into-plane Refuelling Station (BKK Into-plane)

Platinum Level for 15 Consecutive Years

Suvarnabhumi Aviation Fuel Storage Station (BKK Depot)

Platinum Level for 13 Consecutive Years

BAFS places highest priority on 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.**

SAFETY GOALS

1. No lost time accidents resulting in more than three days absence from work
2. No accidents caused by the employees as wrongdoers from Operations Department and Support Department

BAFS' Occupational Health and Safety Training Hours

8,846 safety training hours
out of **22,133.68 training hours**
of the total number of employees,
accounting for **39.97%** of the total
number of training hours.

36 courses
Including in-house courses
and public courses on safety training
i.e. Evacuation Fire Drill Training, Chemical Emergency
Respond Training, Annual Emergency Respond
Training, etc.

Safety Statistics in 2023

| Safety Statistics in 2023 | Case/1 Million Man-Hours |
|---|--------------------------|
| Employee and Contractor Fatalities in the Areas Where BAFS Operates and Lost Time Injury Frequency Rate (LTIFR) | 0 |
| Lost Time Injury Severity Rate (LTISR) | 0 |
| Injury rate (IR) | 1.96* |
| Occupational disease rate (ODR) | 0 |
| Lost day rate (LDR) | 0 |
| Work-related fatalities (WF) | 0 |

*the case of minor injuries without resulting in more than three days absence from work

BAFS has in place international safety standards including Occupational Health and Safety Management System (ISO 45001:2018) and Health, Safety, Security and Environmental Management System (JIG HSSEMS) to be strictly and regularly complied by contractors. The company has also conducted investigations and applied lessons learned to improve work performance and avoid repeating mistakes. BAFS has developed short-term and long-term improvement plans and followed up on improvements while communicating them to all related parties. Safety awareness has been fostered among employees and contractors through continuous safety activities to create a sustainable safety culture.



NO accidents involving aircraft refuelling service.

Goals in Punctual Aircraft Refuelling Services:

At least 99.99%
at Suvarnabhumi Airport

At least 99.80%
at Don Mueang International Airport

Results on Punctual Aircraft Refuelling Services in 2023:

100%
at Suvarnabhumi Airport

99.97%
at Don Mueang International Airport


BAFS provided punctual aircraft refuelling services calculated from the total number of flights served per year of total 243,896 flights.



Customer satisfaction survey 2023 showed an average score of **97%, ranked as “Excellent”**



BAFS’ performance according to the corporate quality objectives for 2023 **“Met Predetermined Goals”**



PLANS TO HELP EMPLOYEES AND THEIR FAMILIES INCLUDING KNOWLEDGE SHARING, TRAINING, COUNSELING, PREVENTION AND RISK CONTROL OF VARIOUS SERIOUS DISEASES.

Due to its nature of business, BAFS' employee health becomes a crucial subject. Thus, BAFS conducts a survey on occupational risk factors and reviews health risk assessment at least once a year with occupational medicine specialists providing advice in all activities and at all operating 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 | <ul style="list-style-type: none">• Hearing conservation program• Hearing test• Annual check-up | <ul style="list-style-type: none">• No employee exposed to occupational diseases• Healthy employees• Good work environment |
| 2. General office employees | Office Syndrome | <ul style="list-style-type: none">• Ergonomics risk assessment for office employees• Training on ergonomics• Annual check-up• Activities to promote Exercise for employees | |



GOVERNANCE



0 Case
No corruption



Corporate Governance Report of Thai Listed Companies (CGR) of 2023

A Rating of “Excellent”

by Thai Institute of Directors (IOD)



100%
of executives and employees took
the Code of Conduct test,
with average score of
92.67%

GOOD GOVERNANCE PRACTICES

The Board of Directors recognizes the importance of conducting business according to good governance practices, particularly for companies listed on the Stock Exchange of Thailand (SET). They believe that adherence to these practices will lead the company to achieve its goals and sustainable growth, while building confidence among shareholders and all stakeholders.

BAFS complies with both the 2006 and the 2012 editions of the Stock Exchange Commission (SEC)’s Corporate Governance Code of Conduct (CG) by reviewing and implementing the CG Code to its business context. However, BAFS has identified certain provisions, such as the policy on limiting the term of independent directors to nine years, that do not align with its specialized business operations. Given the need for long-term knowledge and experience in its operations, BAFS believes it is not appropriate to impose such term limits on independent directors. Instead, the company has developed and implemented alternative solutions that better suit its context. The company has also outlined such alternative solutions along with supporting reasons.

GOOD GOVERNANCE POLICY

The Good Governance Policy was in place since 2002 and continuously reviewed and adjusted in accordance to business context and environment. The Board of Director has assigned the Nominating and Corporate Governance Committee with supervising and providing advice to the company’s directors and the management in fulfilling their duties and responsibilities according to the Good Governance Policy. The Nominating and Corporate Governance Committee also conducts an annual review and update of the policy to ensure alignment with international standards, laws, criteria, rules, regulations, and recommendations of the unit responsible for corporate governance. This is also to ensure that the corporate governance unit delivers practical and consistent results that meet the expectations of shareholders and stakeholders, while supervising the work of the Group’s Corporate Governance Working Group. The Corporate Governance Working Group has the duty to ensure compliance with the Code of Conduct, arrange an evaluation, and conduct an annual review of the Code of Conduct for relevance.

Operations

- In 2023, BAFS reviewed and improved the Good Corporate Governance Policy, as well as the Code of Conduct, and other relevant policies and regulations to ensure that its operations are consistent with the relevant policies/regulations that are up to date.
- BAFS made a commitment to all anti-corruption measures, so the Anti-Corruption Policy was formulated and announced so that corruption risks were considered and managed carefully, and the Anti-Corruption Policy shall serve as operational procedures for BAFS and its subsidiaries, as well as directors and employees.

Compliance with the Corporate Governance Code 2017

To declare its commitment to comply with the Corporate Governance Code 2017 (CG Code) for Listed Companies issued, BAFS requires all directors to sign for acknowledgement of the Good Corporate Governance Policy, the Anti-Corruption Policy, the Code of Conduct, and use of insider information and to assure no actions that may cause conflicts of interest. BAFS also requires all employees to sign for acknowledgement of the Good Corporate Governance, the Anti-Corruption Policy, the Code of Conduct, the Supplier Code of Conduct, the Anti-Corruption Practical Guidelines, use of insider information, as well as to ensure no actions that may cause conflicts of interest on a yearly basis.

- BAFS communicated its Anti-Corruption Policy to all associates and developed practice guidelines on BAFS's Anti-Corruption measures for the executives and employees to adhere to while conducting operations.
- In 2023, BAFS required that the executives and employees to do an assessment on the Code of Conduct; and 100% of them passed the assessment with an average score of 92.67%.

Joint creation of value with stakeholders

- Since 2016, BAFS has regularly organized seminars for its trade partners on a yearly basis to declare its intention to comply with the Corporate Governance Code 2017 (CG Code) for Listed Companies issued. Moreover, BAFS cordially invited the trade partners to join the Thai Private Sector Collective Action Against Corruption (CAC) in the seminars.
- BAFS organized activities on CG Day to ensure that its employees informed of its directions and basic key concepts that lead to sustainability, namely the Good Corporate Governance.

BAFS is committed to transparent business operations, anti-bribery, and anti-corruption. In 2014, BAFS applied for the membership of the Thai Private Sector Collective Action Against Corruption (CAC) and has continuously been certified for CAC membership until now.

CORPORATE GOVERNANCE STRUCTURE

The Board of Directors appoints various committees to conduct detailed studies and screening to enhance the efficiency and transparency of the Board. The chairpersons of these committees are independent directors, ensuring their independence. Importantly, the Board chairman does not hold a position as chairman or member in any committees. BAFS has clearly outlined the composition and responsibilities of each committee. For more details, please refer to the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report).

To ensure efficiency in corporate governance, the Board of Directors requires that evaluations be conducted at least once a year. There are two types of evaluations.

The individual
assessment results
**were in criteria Good to
“Excellent”, with an
average of 98%**

The collective
assessment results
**were in criteria Good to
“Excellent”, with an
average of 99.25%**

HUMAN RIGHTS

BAFS implements a Human Rights Policy and procedures to prevent human rights violations throughout its supply chain. Additionally, the company's Code of Conduct mandates compliance with human rights standards for all directors, executives, and employees.

- Avoid actions and participation in human rights violations as well as not neglect or overlook if actions prone to violate human rights relating to BAFS are found
- Develop and ensure the implementation of human rights due diligence at BAFS, where all departments are responsible for identifying human rights risks, assessing their impacts, implementing measures to prevent and reduce these impacts, and establishing proper mechanisms for human rights remedy and impact mitigation.
- Ensure auditing and monitoring of compliance with the Human Rights Policy
- Communicate to enhance knowledge and understanding of stakeholders across BAFS's supply chain.
- Establish a complaint channel for addressing human rights violations in BAFS, and implement a complaint management process that ensures fairness and protection for whistleblowers in accordance with the whistleblower protection measures outlined in BAFS's Code of Conduct.
- Review the Human Rights Policy annually or as needed in response to specific events to ensure its alignment with Legal Principles, Universal Principles, and changes in the business environment.
- Report and disclose human rights performance regularly.

BAFS has established a complaint channel to address suspicions of violations of its Code of Conduct, legal infractions, potential corruption, and unfair treatment. In addition to prioritizing human rights, BAFS also includes these matters in its Code of Conduct for business partners. **BAFS has never received any reports or complaints regarding human rights violations.**



Additional Information on
Human Rights Practices

ANTI-CORRUPTION

BAFS imposes the Anti-Corruption Policy, approved by the Board of Directors. Directors, executives, and employees of BAFS and subsidiaries are required to comply with the policy.

- Directors and employees of BAFS at all levels are required to comply with the Anti-Corruption Policy and are prohibited from engaging in any form of corruption, whether directly or indirectly, for BAFS, themselves, their families, colleagues, and other acquaintances.
- Actions taken in response to the Anti-Corruption Policy must adhere to the guidelines outlined in BAFS's Code of Conduct, regulations, related operating manuals, and any future guidelines defined by BAFS.
- Employees are required to promptly report any witnessed acts of corruption related to BAFS to their supervisor or the designated individual outlined in BAFS's Code of Conduct.
- BAFS shall provide fairness and protect its employees who report the corruption matter related to BAFS.
- Any act of corruption is considered a violation of BAFS's Code of Conduct while the offender shall undergo disciplinary punishment including legal punishment in case such action is also against the law.
- BAFS recognizes the importance of communication and public relations that are taken to provide knowledge and enhance understanding of the Anti-Corruption Policy compliance to its directors, employees and related persons.
- BAFS has published guidelines on Anti-Corruption measures for executives and employees to comply with, detailing the necessary procedures. In the past year, there were no reports of corruption or complaints from employees or third parties.
- For more information on Good Governance, please refer to Section 2 "Corporate Governance" of the Annual Registration Statement/Annual Report 2023 (Form 56-1 One Report) or visit BAFS's website at www.bafsthai.com and navigate to the "Corporate Governance" section.

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SUSTAINABILITY IN ACTION: PROJECTS SUPPORTING SUSTAINABLE DEVELOPMENT GOALS

The BAFS Group has been actively engaged in projects that align with sustainable development goals, focusing on organic farming practices within a circular economy framework to enhance both community and environmental well-being. These projects leverage community and areas surrounding BAFS Group's operating locations, as part of the commitment to promoting a mutually supportive and sustainable relationship between society and environment. Currently, there are three ongoing projects from 2022 and one new initiative, outlined as follows:

FORESTS CARBON CREDITS MANAGEMENT FOR SUSTAINABLE DEVELOPMENT PROJECT

BAFS is one of 14 organizations in the private sector network that support the forest carbon credit management project for sustainable development in collaboration with the Mae Fah Luang Foundation, under Royal Patronage. There are 75 community forest areas that have been assessed, totalling 143,599 rai, covering four provinces: Chiang Rai, Chiang Mai, Yasothon and Amnat Charoen. BAFS has jointly supported investment for the project in the community forest area, amounting to 5,000 rai, to be a part in preserving the forest and biodiversity, including promoting the potential of taking care of the well-protected community forest as a source of greenhouse gases absorption. In addition, BAFS also supported the community to be self-reliant and can harmoniously live with the forest sustainably. There are more than 75 villages, 12,307 households, a total of 37,647 beneficiary communities from the project. The communities will benefit from the support of the private sector through the establishment of a forest care fund and the Fund for Sustainable Community Development. Moreover, the participating communities have prepared project proposals to carry out community forest care activities, such as fire line construction projects,

building a dam to slow down the water, and additional reforestation projects, etc., and the private sector that supports the budget will receive carbon credits that have been registered by the Greenhouse Gas Management Organization. (Public Organization) from various projects in return.

In 2023, the Mae Fah Luang Foundation has begun to carry out the project in phase 3 and is pushing forward the project until it was registered as a voluntary greenhouse gas reduction project according to Thailand standards or Thailand Voluntary Emission Reduction Program (T-VER), which has an area expected to be registered for this T-VER project covering 96,546 rai of community forest. BAFS set the goal to further develop the management of greenhouse gases and aiming to be a net-zero greenhouse gas emissions organization by 2050.



FOLLOWING THE FORESTS CARBON
CREDITS MANAGEMENT FOR SUSTAINABLE
DEVELOPMENT PROJECT IN DETAIL
AND SUMMARIZING REPORT IN 2023

PROJECT BENEFITS



Communities receive funding to support forest conservation projects directly through the Forest Stewardship Fund and the sustainable community development funds



Community forests are maintained as greenhouse gas absorbers and undergo a carbon sequestration assessment system. (Carbon Credit)



Community has income for living and aware of the importance of community forests, as well as having resources to conserve forest areas and biodiversity effectively.



The private sector that supports the budget will receive carbon credits in return.

FARM HUG BY BAFS GROUP



BAFS Group grows produces using organic farming practices based on the circular economy. The project emphasizes the use of natural materials, the production of organic fertilizers from food waste and waste materials, and the recycling of waste water through natural method. These efforts aim to reduce farming costs by circulating and reusing materials, thereby maximizing resource utilization. The project has received organic farming certifications at every stage, from sourcing seeds to packaging and delivery to consumers.

Good Agricultural Practices for Food Crops
Standard Verification



Department of Agriculture,
Ministry of Agriculture and Cooperatives
verified Good Agricultural Practices for
Food Crops standard for agricultural
commodities on October 20, 2023.



THE PROCESS OF REUSING GRASS CLIPPINGS AND LEAF LITTER FOR COMPOSTING ORGANIC FERTILIZERS.



RESULTS OF “FARM HUG BY BAFS GROUP”





ORGANIC RICE FARMING PROJECT

Under the guidance of Her Royal Highness Princess Maha Chakri Sirindhorn, the Prince Chakrabhand Phensiri's Center for Plant Research and the 3rd Army Area launched the Good Soldiers Project. The project aims to educate military personnel on growing quality and safe vegetables to reduce household expenses and generate additional income. This initiative also aims to improve the financial well-being and livelihood of soldiers, while promoting self-reliance.

Fuel Pipeline Transportation Co., Ltd. (FPT), a BAFS Group subsidiary, encourages and supports farmers in transitioning from traditional rice cultivation methods that relies on chemical fertilizers, to organic farming practices. This initiative receives support from the 3rd Army Area's Good Soldiers project and the Chaipattana Foundation, which provide knowledge in organic rice cultivation to participating farmers. The project is implemented on the farmers' land plots in Baan Na Subdistrict, Vajirabaramee District, Phichit Province, covering a total growing area of 193 Rai.

Rice cultivation began in August 2023 with the paddies reaching maturity and being harvested in November. The yield from the harvest totalled 58.1 tons, which were processed into 40,691 kilograms of jasmine rice.



Purchase of Rice Paddies
from Organic Rice Farming
Area around Phichit
Fuel Depot

Purchase from
10 farmers
in 2022

Yield (Kg)

38,325

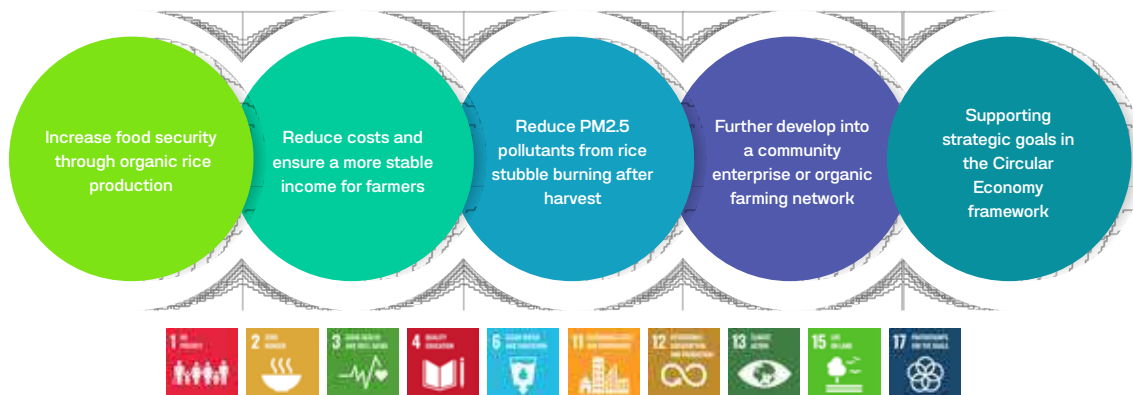
Total Income from
Paddy Sales

Area (Rai)

193

931,050
บาท

RESULTS FROM THE ORGANIC RICE FARMING PROJECT



‘HAPPY COMMUNITY AND FOOD SAFETY’ ORGANIC VEGETABLES PROJECT

The Royal Thai Army runs the Good Soldiers (Organic Farming) Project in the 3rd Army Area in accordance with the initiation of HRH Princess Maha Chakri Sirindhorn by producing crop seeds and improving life quality of its staff members to reduce household expenditures, encourage second jobs, improve and offer the 3rd Army Area’s staff members and inhabitants in the area economic and social assistance so that the staff members have a higher quality of life, become self-supporting and self-reliant, and can pass on knowledge of organic farming and backyard vegetable gardens to people living in the premises of Lampang Depot through BAFS Group. The knowledge was adopted in the backyard vegetable and crop prototypical project in the precincts of Sop Prap District, Lampang Province.

Fuel Pipeline Transportation Co., Ltd. (FPT) has promoted and supported farmers, teachers and students at Sobprabpittayakom School in Sob Prab District, Lampang Province, to make use of the company’s land for growing vegetables and fruits using organic farming practices based on the circular economy framework. A diverse range of produce, including avocados, coffee, Nam Dok Mai mangoes, and black oyster mushrooms, is cultivated. The project aims to provide the community with access to chemical-free vegetables and fruits for consumption.



RESULTS FROM THE ‘HAPPY COMMUNITY AND FOOD SAFETY’ ORGANIC VEGETABLES PROJECT





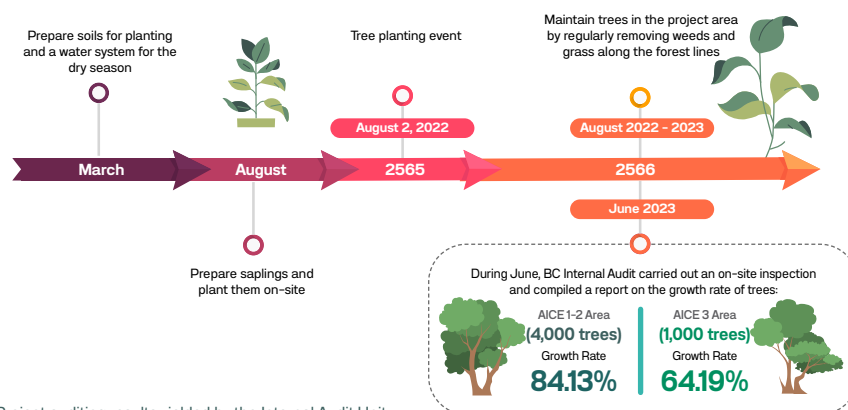
ECO-FOREST

In the ECO-Forest project, BAFS Clean Energy Corporation Co., Ltd (BC) is creating a forest that imitates a natural forest by growing a diverse range of plants and implementing a long-term care plan aimed at establishing a fully-developed forest in the future. The forest will serve as a great CO2 sink. The project site spans 54 Rai and is located adjacent to the ATEC 123 power plant in Si Maha Phot District of Prachin Buri Province.

BAFS Group organized a tree planting event on August 2, 2022

BAFS Group organized a tree planting event to commemorate the 90th Birthday of Her Majesty Queen Sirikit the Queen Mother, which falls on August 12, 2022. The event was presided over by the Governor of Prachin Buri, Mr. Woraphan Suwannus.

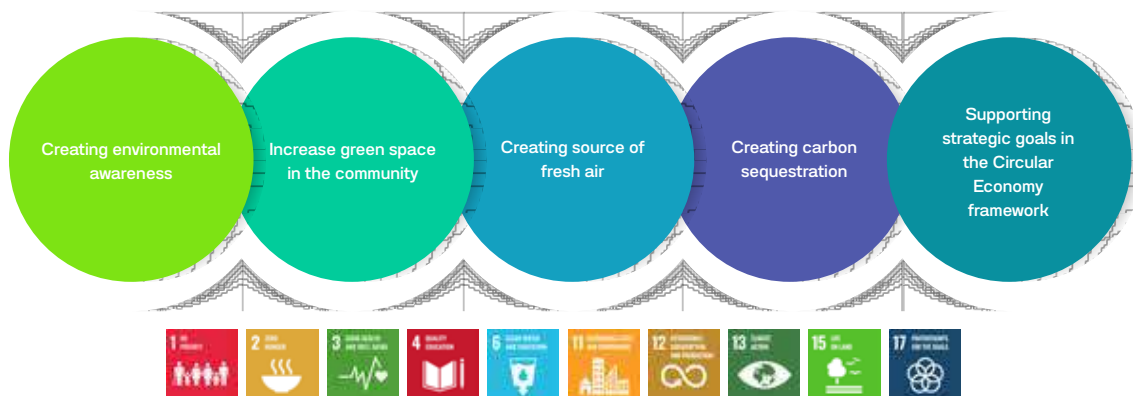
THE ECO-FOREST PROJECT TIMELINE (2022-2023)



Project auditing results yielded by the Internal Audit Unit that took a field trip and collected data summarized tree growth rate as follows:

| Area | Small trees | >100 cm trees | Total | % |
|------------------------|-------------|---------------|-------|-------|
| AICE 1-2 (4,000 trees) | 3,081 | 284 | 3,365 | 84.13 |
| AICE 3 (1,000 trees) | 354 | 295 | 649 | 64.9 |

RESULTS FROM THE ECO-FOREST PROJECT



A SUMMARY OF SIGNIFICANT INFORMATION AND SUSTAINABILITY PERFORMANCE ACCORDING TO THE MATERIALITY MATRIX IN 2023



ENVIRONMENTAL MATERIALITY MATRIX

1. Climate Change
2. Waste & Hazardous Materials Management

Carbon Neutral

certified by TGO
on May 2023



SOCIAL MATERIALITY MATRIX

3. Data Security
4. Employee Health & Safety
5. Product Quality & Safety
6. Community Relations
7. Human Rights

Zero

Injury rate or Occupational disease



GOVERNANCE AND ECONOMIC MATERIALITY MATRIX

8. Business Model Resilience
9. Governance
10. Risk & Critical Management

Zero

incident of corruption

21.43%
reduction on electricity consumption
in comparison to the 2019 baseline

7.63%
reduction on tap water consumption
in comparison to the 2019 baseline

85.5%
of employees with
organizational commitment

97%
Customer Satisfaction
with an Excellent rating

Corporate Governance
of listed companies at
"Excellent"

49.61%
of recycled water
in comparison to BAFS's total tap
water consumption in 2023

100%
proper hazardous-waste
management and transportation

Community Engagement Satisfaction

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

No
aviation refuelling service
disruption

**Community and
social development expenses**
3.68 million Baht



PERFORMANCE IN ACCORDANCE WITH THE SUSTAINABLE DEVELOPMENT GOALS (SDGs)



ENVIRONMENTAL MATERIALITY MATRIX

1. Climate Change
2. Waste & Hazardous Materials Management



SOCIAL MATERIALITY MATRIX

3. Data Security
4. Employee Health & Safety
5. Product Quality & Safety
6. Community Relations
7. Human Rights



GOVERNANCE AND ECONOMIC MATERIALITY MATRIX

8. Business Model Resilience
9. Governance
10. Risk & Critical Management

TARGET GOALS OF EACH STRATEGY

Commitment to
NET ZERO emission



Encouragement, improvement,
and participation for the peaceful society



Sustainable growth based on revenue
composition in line with the
Good Corporate Governance



17 PARTNERSHIPS
FOR THE GOALS



To establish cooperation at all levels towards sustainable development is deemed to be a critical target in all dimensions of BAFS's business operation.



Online Survey of Sustainability report 2023



Sustainability report 2023 (Microsite)

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

Bangkok Aviation Fuel Services Public Company Limited
171/2 Kamphaeng Phet 6 Rd., Don Mueang, Don Mueang, Bangkok 10210
Tel: 0 2834 8906, 0 2834 8840



bafssustainability@bafsgroup.com



www.bafsthai.com

Uplift and Power the World to a New Height



Bangkok Aviation Fuel Services Public Company Limited

Head Office

171/2 Kamphaeng Phet 6 Rd., Don Mueang,
Don Mueang, Bangkok 10210
Tel: 0 2834 8900
Fax: 0 2834 8999

Suvarnabhumi Branch

99 Moo 10, Soi Lad Krabang 54, Srisa Jorakhanoi,
Bang Saothong, Samut Prakarn 10570
Tel: 0 2326 3800
Fax: 0 2326 3888



www.bafsthai.com



BAFSGROUP



รายงานความยั่งยืน ฉบับเว็บไซต์