

REIMAGINING ASIA'S SUSTAINABLE FUTURE



UPLIFTING THE WORLD OF INFINITE OPPORTUNITIES

Sustainability Report 2024
Bangkok Aviation Fuel Services Public Company Limited

Purpose

"Uplift and Power the World to a New Height"

Vision

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

Core Value

G

Growth Mindset

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

R

Resilience

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

O

Optimization

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

U

Unity

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

P

Professional

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

Mission

1

Employees

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

2

Customers

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

3

Shareholders

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

4

Business Partners and Competitors

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

5

Community, Society and Environment

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

6

Creditors and Financial Institutions

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

7

Regulators and Government Agencies

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

Sustainability Performance in 2024

Environmental Dimension

Grand total of greenhouse gas emission*



6,777 tCO₂ Eq.

Waste recycling rate increased by



7.20%

compared to 2023

Non-compliance with water management regulations, requirements, or laws

0 incidents



Treated and reused water



44%

DMK Storage

49%

BKK Storage

Solar energy usage



35.90%

DMK Storage

5.54%

BKK Storage



Social Dimension

The highest community satisfaction reached



99.12%

Income generated for local communities



>1 million baht through community engagement programs

0 complaints

related to human rights violation



Average training hours

55.73

hours per employee



Total accumulated safe work hours

11,037,400

man-hours



Key succession personnel completed all targeted development programs

97%



Workplace accidents resulting in more than 3 days of absence

0



Governance Dimension

Customer satisfaction score



91% or **"Excellent" level**

Fraud-related or corruption incidents

0 cases



Rating of Corporate Governance Report of Thai Listed Companies (CGR) for 2024

"Excellent" level

by Thai Institute of Directors (IOD)



Average score on the employee's Business Ethics Test

92.54%



Executives and employees completed the Business Ethics Test

100%



Business partners acknowledged and complied with the Supplier Code of Conduct.

100%



Payment period to business partners after invoice receipt

54.1 days



* The grand total of greenhouse gas emissions is undergoing verification process and has not yet been officially verified.

Thriving on Sustainability



Outstanding Sustainability Operations in 2024



As a member of the UN Global Compact Network Thailand (UNGNT),

BAFS demonstrates its commitment to operating in alignment with the 10 principles of the United Nations Global Compact, which cover four key areas: human rights, labor standards, environment, and anti-corruption. We also participate in advancing broader societal goals set out in the United Nations Sustainable Development Goals or UN SDGs to create a better world.



BAFS has been a member of the Private Sector Collective Action Coalition Against Corruption (CAC)

since 2014 and has continuously renewed the membership for 11 years to date.



BAFS received an “Excellent” rating from the Corporate Governance Report of Thai Listed Companies (CGR)

by the Thai Institute of Directors (IOD) for the 16th consecutive year.



BAFS received the Sustainability Disclosure Award 2024

from Thaipat Institute for the 6th consecutive year. This award aims to honor the transparent, comprehensive, and holistic disclosure of sustainability information to the public and stakeholders, covering environmental, social, and governance dimensions (ESG).



BAFS joined the Climate Action Leading Organization (CALO)

by the Thailand Carbon Neutral Network (TCNN), since 2022, and has declared its intention to achieve net-zero greenhouse gas emissions by 2050.



In 2024, BAFS Group was certified as Carbon Neutral company for the entire group of companies for the first time.



BAFS was honored with the Climate Action Leading Organization (CALO) Award 2024

presented by the Thailand Greenhouse Gas Management Organization, Public Organization (TGO) for the second consecutive year for outstanding performance in operations, monitoring, reduction, and carbon offsetting from its business operations, achieving two gold medals and one silver medal.



In 2024, BAFS enhanced its climate change disclosure

in collaboration with internationally recognized organizations by participating in the Climate Disclosure Project (CDP) and the Task Force on Climate-Related Financial Disclosures (TCFD).



BAFS has increased its investment in the Carbon Credit from Community Forests for Sustainability project in phases three and four, covering an area of 7,000 rai

The goal is to support communities in maintaining community forests as a carbon sink, while improving the quality of life for communities, generating income, and protecting biodiversity by reducing forest fires. Additionally, there are co-benefits from receiving carbon credits to reduce greenhouse gas emissions in the Company's operations.



“Farm Hug by BAFS Group”, the organic farming project within the circular economy has been elevated its role from being only a small space for growing pesticide-free salad vegetables to be shared with its employees to become a Sharing Center for employees, the community, or anyone interested in organic farming and home gardening.



BAFS participated in the Thailand Voluntary Emission Reduction Program (T-VER)

organized by the Thailand Greenhouse Gas Management Organization Public Organization (TGO). The Company has installed solar panels on the roof of the office building with the aim of achieving the goal of reducing internal electricity consumption from the power supply authority.



BAFS received the “Thailand Vision Zero Accident Award” at the Platinum level at the 38th Asia Pacific Occupational Safety & Health Organization (APOSHO) international conference

from the Safety and Health at Work Promotion Association (Thailand) under Royal Patronage (SHAWPAT) in collaboration with international social security organizations as a result of the Company's dedication to promoting a culture of safety and excellence in accident prevention in the workplace.



BAFS welcomed Mr. Chakkapan Phewngam, Deputy Governor of Bangkok, and his working group

visited to observe the Company's efforts in efficient waste management and sorting operations. The visit includes managing and composting of food waste, the water filtration process used within the Company, and the garden vegetable cultivation, which is part of the Farm Hug by BAFS Group project.

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“ This milestone of 2024 reflects our **success in determining, devoting and standing strong alongside Thai society** to support national recovery and to overcome crises. ”

A handwritten signature in black ink, appearing to read 'Palakorn Suwanrath'.

Mr. Palakorn Suwanrath
Chairman of the Board of Directors

Message From the Chairman of the Board of Directors

2024 has been a year of resilience, recovery, and renewed hope, reflecting the unwavering commitment of BAFS Group to stand alongside Thai society in overcoming challenges. As the world continues to face complex and volatile challenges, including geopolitical tensions, trade wars between global powers, rapid technological advancements such as artificial intelligence (AI), and the far-reaching impacts of climate change, BAFS GROUP has remained steadfast in navigating these uncertainties while driving progress for a sustainable future.

Over the past five years, BAFS GROUP has demonstrated our dedication to strengthening Thailand's energy security. Despite enduring consecutive losses during the COVID-19 crisis, 2024 marked a turning point as Thailand's tourism sector rebounded significantly. This recovery, coupled with a substantial increase in pipeline fuel transportation volumes, allowed us to achieve our first net profit since the pandemic began. This milestone of 2024 reflects our success in determining, devoting and standing strong alongside Thai society to support national recovery and to overcome crises. Furthermore, BAFS Pipeline Transportation Ltd., in which we hold a 75.85% stake, successfully completed the agreement for the Northern Pipeline Phase 3 (Ang Thong-Saraburi) Link Line project. This vital infrastructure enhances fuel distribution from refineries in the east to the northern region, strengthening energy security, ensuring safer transportation, and reducing greenhouse gas emissions testament to our commitment to innovation and environmental responsibility.

Beyond business achievements, BAFS Group places great emphasis on creating sustainable value across governance, social, and environmental dimensions. On the environmental front, we continue to focus on reducing greenhouse gas emissions in alignment with our goal of achieving Net Zero Emissions by 2050. At the same time, initiatives to improve community well-being, such as expanding organic farming projects surrounding our operating areas are actively implemented, along with the adherence to good governance principles that is consistently recognized and evidenced by our 5-star "Excellent" rating for corporate governance for 16th consecutive years under Thailand's CGR assessment.

In 2024, the Board of Directors recognized infinite opportunities amid global challenges and approved the 5-year Strategic Plan for 2025–2029. The plan aims to expand our investments across Asia, enabling us to deliver greater value to more communities through improved service efficiency, quality, and safety—driven by strategic investments in human capital development and advanced technologies. At the same time, we have reinforced our commitment to sustainability with comprehensive policies on climate change, biodiversity conservation, and human rights, ensuring that our growth remains inclusive, responsible, and resilient.

On behalf of the Board of Directors, we extend our deepest gratitude to our esteemed shareholders for your unwavering trust and steadfast support throughout our journey. We also pay tribute to the tireless dedication of our employees, whose unrelenting efforts during these extraordinary challenges have been instrumental in propelling our organization toward sustainable growth. Together, we remain persist in our mission to strengthen Thailand's energy security, uphold exemplary corporate governance, and uplift the quality of life for all, while fostering enduring societal prosperity.



“ In the face of uncertainty and challenges, **BAFS Group remains dedicated to moving forwards on a solid foundation of sustainable growth to assure confidence and trust of all stakeholders.** BAFS Group devotes to consistently delivering lasting value for shareholders and society as a whole under the principles of Good Corporate Governance, which have been the cornerstone of BAFS Group for over 40 years. ”

Nathasit Diskul

M.L. Nathasit Diskul President
President

Message from the President

In 2024, our world confronted increasing challenges related to climate change which have been impacted all industry, including tourism and energy. Acknowledging the urgency of the situation, BAFS Group established ambitious targets to reduce greenhouse gas emissions with the aim of a minimum of 30% reduction in Scope 1 and 2 emissions and a 20% reduction in Scope 3 emissions by 2030, with the ultimate goal of achieving net-zero greenhouse gas emissions by 2050. Those aspirational targets are set to be reached by BAFS Group's committed strategies, including transitioning to clean energy, implementing electric-powered refueling vehicles, optimizing our management of electricity, water resources, and waste, increasing our investments in clean energy and advocating for pipeline fuel transportation, which is a safer alternative with minimum air pollution and greenhouse gas emissions. In a significant milestone, all of the companies in BAFS Group are certified as Carbon Neutral Companies for the first time in 2024. Furthermore, BAFS Group is making strides in Sustainable Aviation Fuel (SAF) services; last year, BAFS obtained ISCC-CORSIA certification in Logistic Center scope for aviation refueling service with SAF at both Suvarnabhumi and Don Mueang International airports, advancing sustainability within the aviation sector.

Nurturing our sustainable growth along with the society, BAFS Group has implemented initiatives aimed at uplifting the quality of life and well-being in local communities surrounding our operational areas. Initiatives such as the "Farm Hug by BAFS Group Urban Farming Sharing Center", Organic Rice Farming around the Phichit Depot, and community health promotion programs. All practices towards community engagement adheres to and reinforces human rights principles, striving for sustainable self-reliance of the communities. In addition, BAFS Group believes that our employees are pivotal in creating shared value for society; thus, we emphasize organizational culture that nurtures employee potential, prioritizes physical and mental well-being, and promotes health through initiatives such as the "Fitness for Work" and "Spa Jai" (spa for the hearts) program. Last year, we achieved 10 million safe man-hours, with employees receiving an average of 55.73 hours of training per person to enhance their potential.

In terms of Corporate Governance, BAFS Group has established a solid foundation with fair, transparent, and accountable business practices that firmly oppose all types of corruption, including bribery, facilitation payments, the exchange of benefits, the misuse of insider information for personal advantage, and discrimination. To foster a Zero Corruption culture among all employees, BAFS Group organized CG Day activities that combined education and entertainment, achieving 100% participation from executives and staff as targeted. Additionally, BAFS Group has in placed Good Corporate Governance Policy, Code of Conduct, and an Anti-corruption manual to serve as guidance for appropriate conduct, all overseen by various subcommittees under the supervision of the Board of Directors.

As in 2024 marking our first return to net profitability since the onset of the COVID-19 pandemic, BAFS Group recognizes the unpredictable nature of the global landscapes. In response, the foundation for sustainable growth has been laid by refining our business direction and strategic plans for 2025-2029, encapsulated in the vision "Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities". The strategy focuses on increasing sustainable investments throughout Asia, enhancing our people potential, and elevating technological infrastructure to address future needs, underpinned by robust principal of Good Corporate Governance.

In the face of uncertainty and challenges, BAFS Group remains dedicated to moving forwards on a solid foundation of sustainable growth to ensure trust and confidence of all stakeholders. BAFS Group devotes to consistently delivering lasting value for shareholders and the society as a whole under the principles of Good Corporate Governance, which have been our cornerstone for over 40 years.

Chapter

1

About BAFS





General Information

Bangkok Aviation Fuel Services Public Company Limited

Type of Business

Aircraft Fuel Storage and Refuelling Services

Registration Number

0107538000487

Registered Capital

Common Shares 637,496,657 shares,
1 Baht per share, total 637,496,657 Baht

Paid-Up Capital

Common Shares 637,496,153 shares,
1 Baht per share, total 637,496,153 Baht

Registration Date

4 April 2002

Head Office : Bangkok, Thailand

Don Mueang Aviation Fuel Storage Station
(DMK-Depot)

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

Tel: 0 2834 8900

Fax: 0 2834 8999

Website: www.bafsthai.com

Suvarnabhumi

Suvarnabhumi Aviation Fuel Storage Station
(BKK-Depot)

Address: 99 Moo 10, Soi Lad Krabang 54,
Srisa Jorakhaenoi, Bang Saothong,
Samut Prakarn 10570

Tel: 0 2326 3800

Fax: 0 2326 3888

References

Securities Registrar
Thailand Securities Depository
Company Limited
Address: 93 Ratchadaphisek Road, Dindaeng,
Dindaeng, Bangkok 10400
Tel: 02 009 9999
Fax: 02 009 9991

Auditor

EY Office Company Limited
Address: 33rd Floor, Lake Rajada Office
Complex, 193/136-137,
Rajadapisek Road,
Tel: 02 264 0777
Fax: 02 264 0789-90




Environmental Regulations, Guidelines, and Standards

1. The National Environmental Quality Promotion and Preservation Act, B.E. 2535 (1992)
2. The Energy Conservation Promotion Act, B.E. 2535 (1992)
3. The Royal Decree on Controlled Buildings, B.E. 2538 (1995)




Standards and Guidelines for Sustainable Development

- Handling, Storage, and Distribution Procedures from Aviation Fuel Quality Control and Operation Standards (JIG)
- ISO 9001:2015 – Quality Management System
- ISO 45001:2018 – Occupational Health & Safety Management
- ISO 22301:2019 – Business Continuity Management
- COSO ERM 2017 : The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management 2017
- Global Reporting Initiative (GRI) – Sustainability Reporting Framework
- United Nations Global Compact (10 Principles) – Covering 4 Topics: Human Rights, Labor Standards, Environment, and Anti-Corruption, aligning with the UN Sustainable Development Goals (SDGs)
- Climate-Related Financial Disclosure Standards (TCFD) and Carbon Disclosure Project (CDP)

2024 Performance Summary

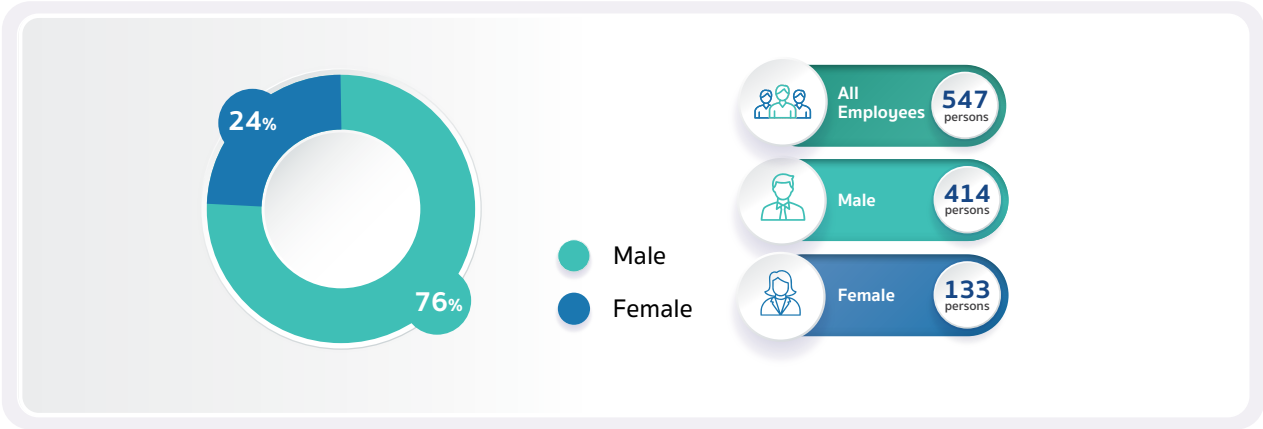
Revenue			
	 Service Income	 Other Income	 Total
2024	3,119.8	387.2	3,507.0
2023	2,651.4	422.6	3,074.0
% Increase/ (Decrease)	17.67	(8.37)	14.08

Unit: Million Baht

Number of Flights and Fuel Volume Serviced		
 Number of Flights	 Flight (Year)	 Fuel Volume (Million Liters)
278,379	2024	5,047.05
244,389	2023	4,299.47
⬆13.91	% Increase/ (Decrease)	⬆17.39

Remark: BAFS's fuel volume provided for aviation refuelling services.

Number of Employee



Shareholding Structure of BAFS GROUP

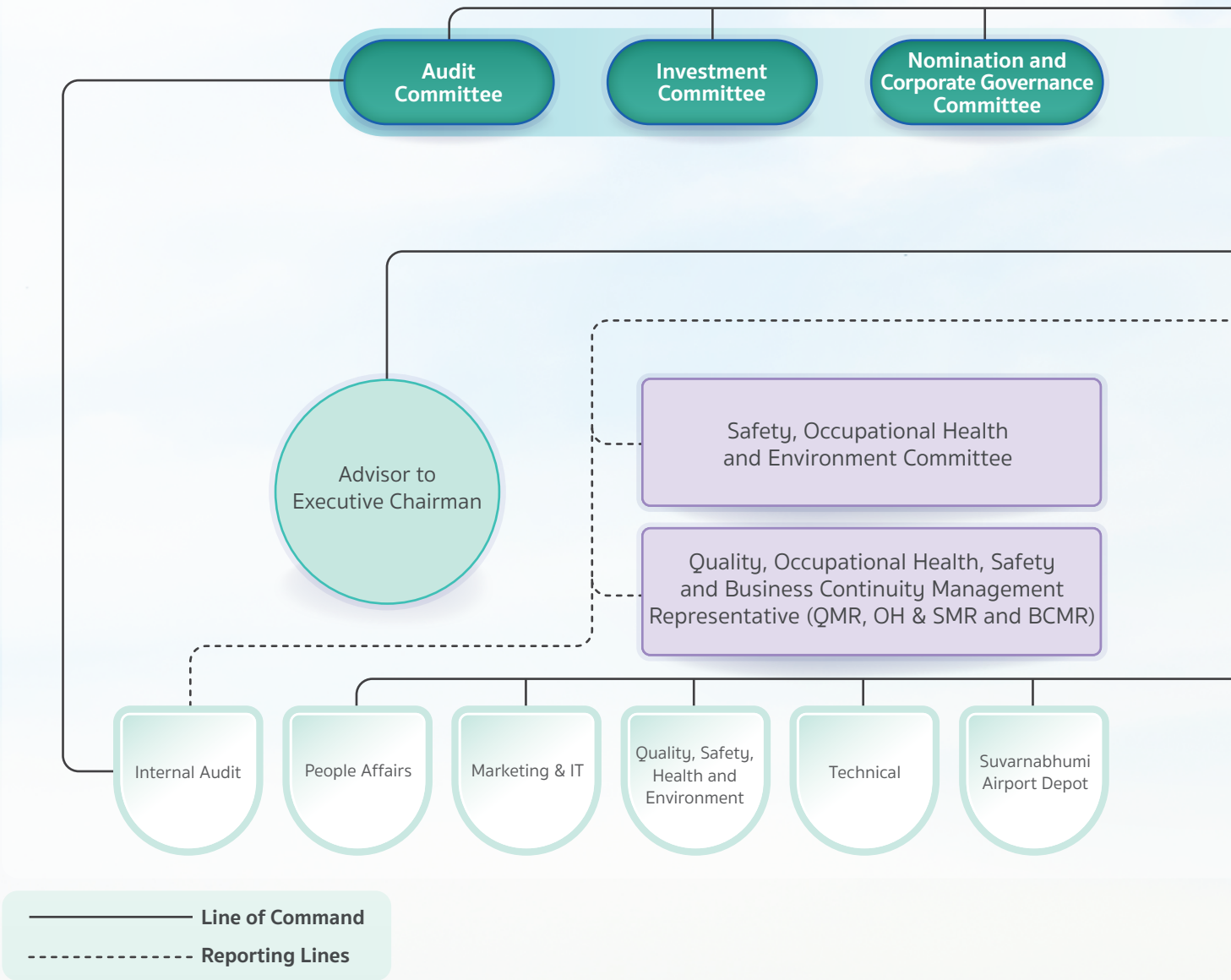
Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million Baht)	Shareholding Percentage (%)
Thai Aviation Refueling Company Limited 99 Moo 10, Srisa Jorakhanoi, Bang Saothong, Samut Prakan 10570 Tel: 0 2134 4021-8 Fax: 0 2134 0420	Aviation fuel service through hydrant pipeline network at Suvarnabhumi Airport	Ordinary	530.00	90.00
BAFS Pipeline Transportation Company Limited 424 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2574 6180-3 Fax: 0 2574 6101	Fuel storage and fuel transportation through underground pipeline system	Ordinary	4,783.42	75.85
BAFS Professional Services Company Limited 171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2834 8982-3 Fax: 0 2834 8999	Labor contracting service for aircraft refuelling only which currently operates at Samui Airport, Sukhothai Airport and Trat Airport pipeline system services at Pichit Depot and Kamphaeng Phet and Lampang Depot for the Northern Fuel Pipeline Transportation Project operation to solar power plants and operation and maintenance service business	Ordinary	5.00	83.33

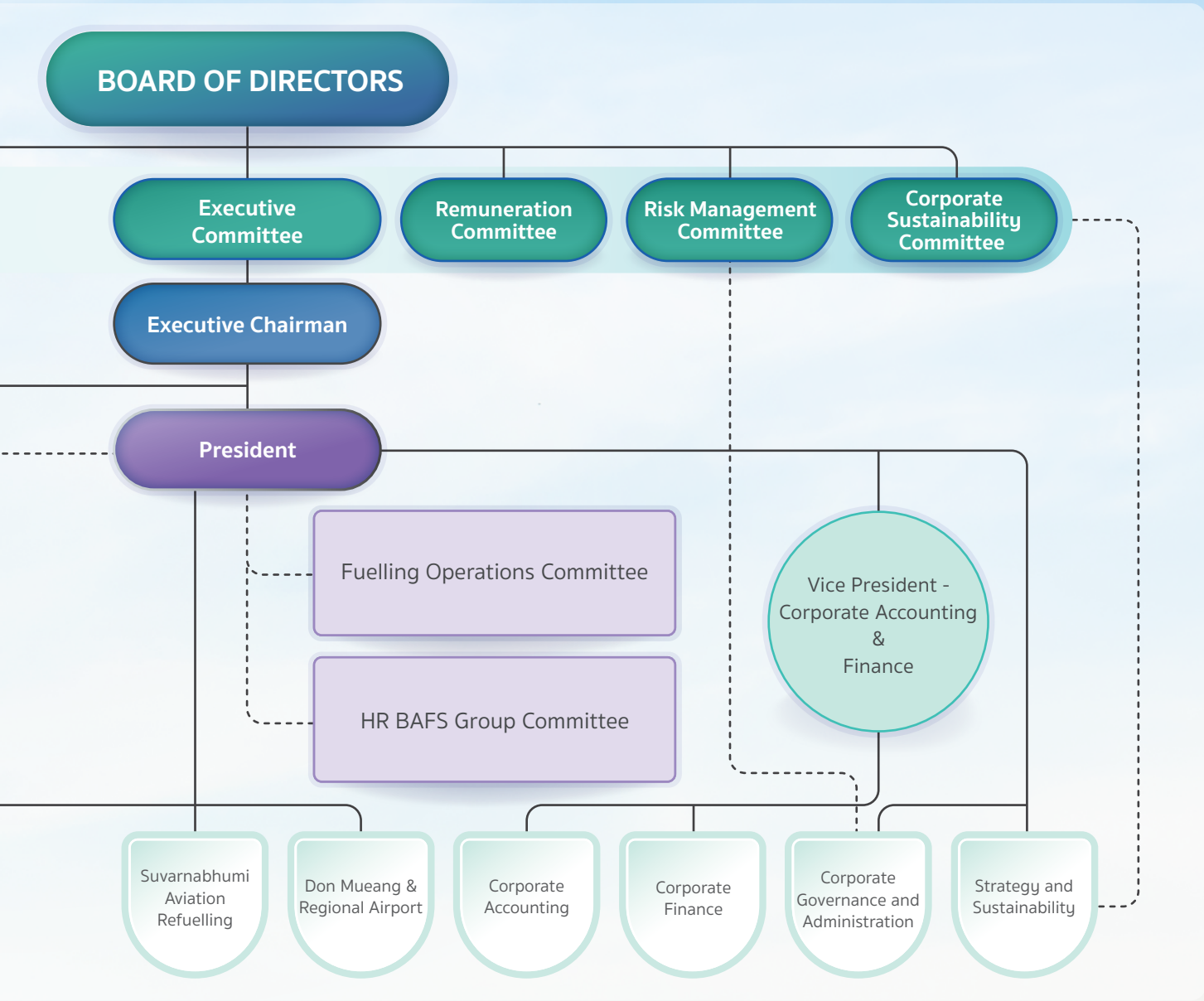
Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million Baht)	Shareholding Percentage (%)
BAFS Innovation Development Company Limited 333 Room 1/4, 8 th Floor, Tower 1, Lak Si Plaza, Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel: 0 2078 1559	Research, develop, design, and produce products and services, including licensing and innovation and digital technology services	Ordinary	70.00	100.00
BAFS INTECH Company Limited 777/5-8 Moo 9 TIP 6, Bangpla, Bangplee, Samut Prakan 10540 Tel: 0 2130 5881-3 Fax: 0 2130 5884	Design, develop, manufacture, and supply products and services related to aircraft refuelling vehicles, both diesel and electric-powered types, equipment, and systems for aviation fuel services, including accessories for other fuelling systems, and ground service vehicles within the airport terminal	Ordinary	60.00	90.00
BAFS Clean Energy Corporation Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Compal, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Invest or joint invest in the projects relating to renewable energy and environment for both domestic and international. Including providing administrative service, technical service, financial management and other support services related to the renewable energy and environmental business	Ordinary	1,800.00	100.00
Global Aero Associates Company Limited 99 Moo 10, Srisa Jorakhanoi, Bang Saonthong, Samut Prakan 10570 Tel: 0 2326 3800	Design, construction, installation, operation, management and provision of services of the aviation fuel service system and related businesses	Ordinary	1,212.00	55.00

Name/Head Office Location	Type of Business	Type of Share	Paid-Up Capital (Million Baht)	Shareholding Percentage (%)
ATC Enviro Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generation and distribution	Ordinary	435.26	100.00
BAFS Expedition Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation and transmission	Ordinary	100.05	100.00
J-Solar Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation and transmission	Ordinary	18.75	100.00
Mae Ramat Solar Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generation and distribution	Ordinary	105.00	100.00
P.P.Solar (Nong-No) Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Renewable energy power generation and distribution	Ordinary	34.00	100.00

Name/Head Office Location	Type of Business	Type of Business	Paid-Up Capital (Million Baht)	Shareholding Percentage (%)
Seven Sundays Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Electric power generation and transmission	Ordinary	11.25	100.00
Forever Sunday Company Limited SJ Infinite I Business Complex, 10 th Floor, Unit 01-03, 349 Vibhavadi-Rangsit Road, Chompol, Chatuchak, Bangkok 10900 Tel: 0 2029 0452	Invest or joint invest in the projects relating to renewable energy and environment for both domestic and international. Including providing administrative service and technical service, related to the renewable energy and environmental business	Ordinary	4.00	100.00
BX Global Invest Private Limited Company 30 Cecil Street # 19-08 Prudential Tower Singapore 049712	Holding company	Ordinary	7.60	100.00
BAFS X Mongolia Limited Liability Company Suite 612, Level 06, Central Tower, Sukhbaatar's Square 2, 8 th Khoroo, Sukhbaatar District, Ulaanbaatar 14200 Mongolia	Holding company activity, renewable energy, pipeline and depot system, Import and export of goods and services.	Ordinary	0.0034	100.00

Corporate Governance Structure of BAFS







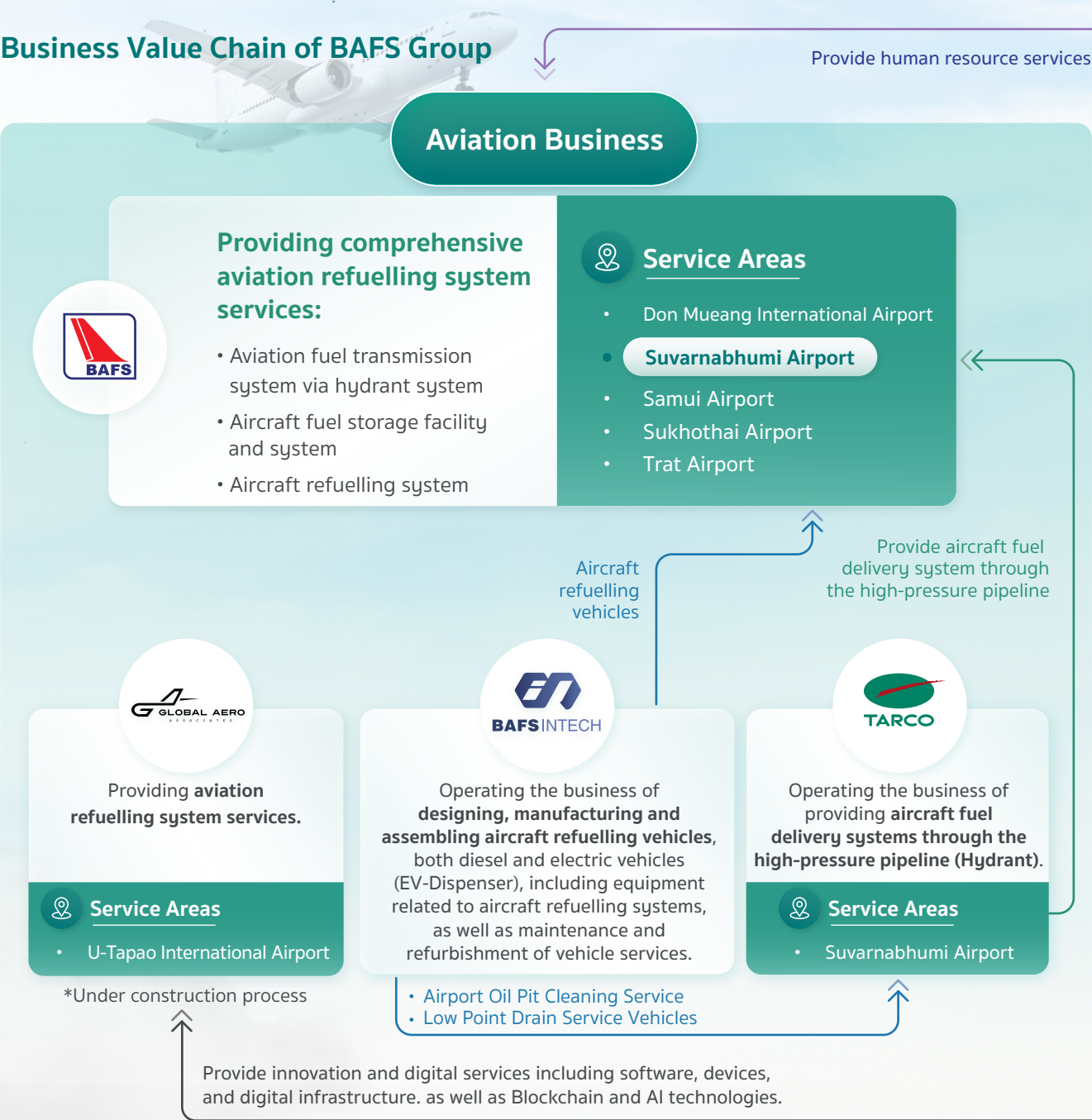
Business Value Chain

BAFS Group operates and manages its value chain based on good governance principles, focusing on strengthening from the inside out to sustainably enhance the world, society, and environment. This is achieved by prioritizing the delivery of business value in three business groups to all stakeholders, including:



BAFS Group's approach to sustainable business operations encompasses ESG issues, which include Environmental, Social, and Governance aspects, in order to deliver value across the value chain to stakeholders.

Business Value Chain of BAFS Group



Utilities & Power Business



Operating the business of **fuel storage and transportation through underground pipeline systems** that can transport many types of oil (Multi Product Pipeline).



Fuel Transportation System

- Pipeline Transportation System



Depot System

- Phichit Depot
- Nakhon Lampang Depot



Investing or joint-investing in projects relating to **renewable energy and environment for both domestic and international**, including providing services relating to management, technical, financial management and other supporting services in connection with solar energy projects.



Thailand Prachinburi, Khon Kaen, Surat Thani, Tak, Samut Sakhon, Nakhon Pathom, Kanchanaburi



Japan



Mongolia

Business Services & Solutions



Operating **human resource services in the business of aviation fuel services**, fuel pipeline system and fuel depot and other businesses in the Group.

Provide innovation and digital services including software, devices, and digital infrastructure, as well as Blockchain and AI technologies.

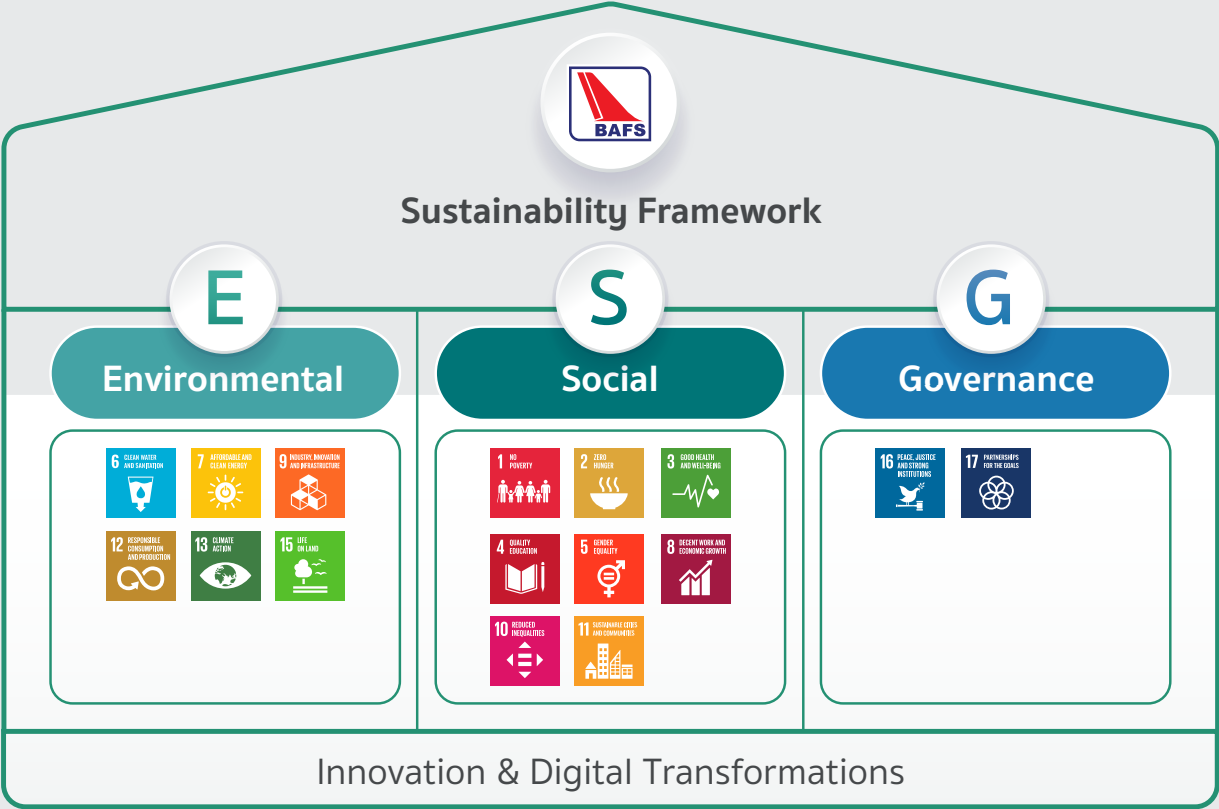


Conducting **comprehensive innovation and digital business, covering software, devices, and digital infrastructure development as well as Blockchain and AI technologies**: for example, In-house process management platform
Development of Ozone Concentrated Air Conditioning Sterilizer (TREO) and development of bio-charcoal products made from biomass waste (Biochar).

BAFS Sustainability Development Framework

BAFS is determined to direct and conduct sustainable business operations, covering three dimensions: Environment, Society, and Governance (ESG). The Sustainability Policy has been approved by the Company's Board of Directors and implemented since 2022, with annual reviews to ensure clarity and up-to-date relevance. The sustainability policy has been developed to align with international sustainability principles, incorporating 16 of the 17 United Nations Sustainable Development Goals (SDGs) and the

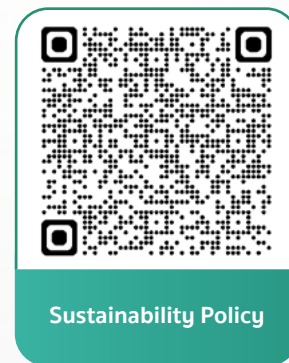
Paris Agreement as a guidance to ensure that all departments within the Company apply and operate with sustainable practices tangibly. The sustainability governance structure is in place as a key mechanism for integrating operational plans, aligning them with the SDGs, maintaining a balanced manner towards engaging with the environment, society, governance and economy, and delivering benefits for all stakeholders.



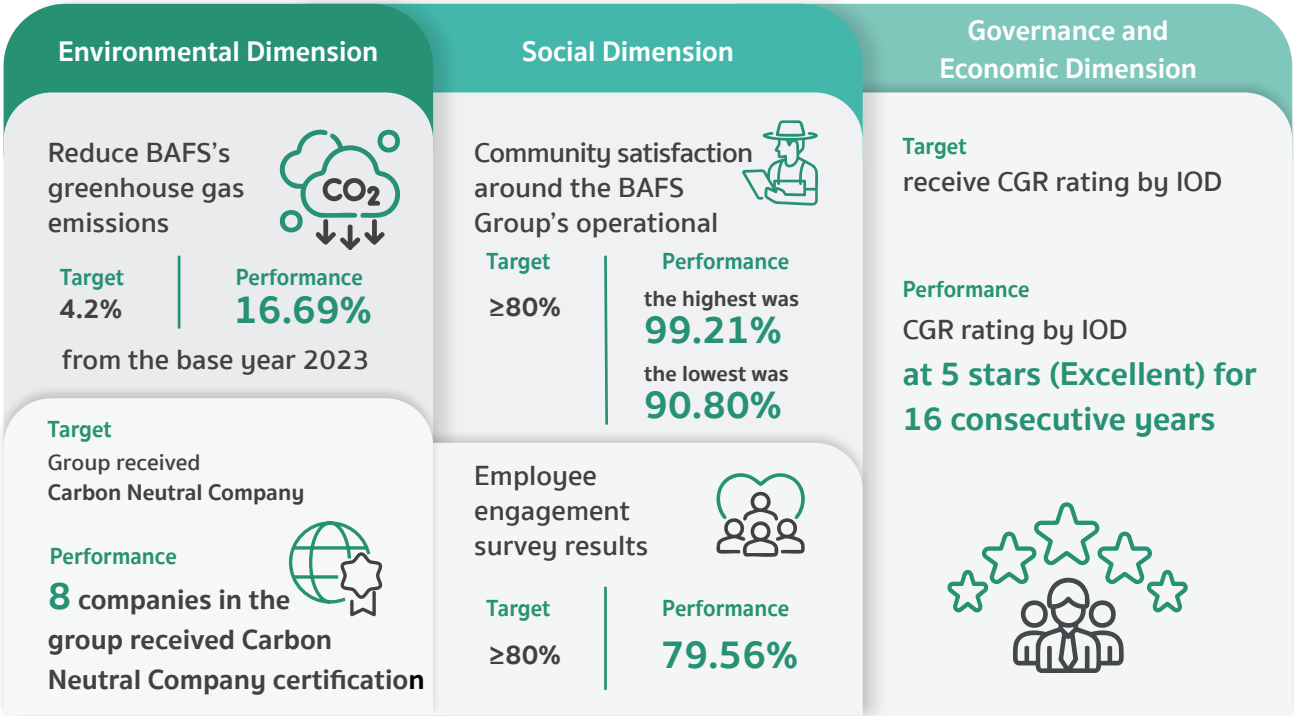
Sustainability Policy

The Company is committed to achieving sustainable growth based on good governance, social and environmental responsibility, by building trust with stakeholders through transparent and verifiable operations, in alignment with the United Nations Sustainable Development Goals (SDGs). The Company has adopted sustainability disclosure frameworks from both the national level, such as the SET ESG Rating by the Stock Exchange of Thailand (SET) and the Corporate Governance Rating (CGR) by the Thai Institute of Directors (IOD), and international level, including the Global Reporting Initiative (GRI), FTSE Russell ESG Scores, the United Nations Global Compact (UNGC), the Task Force on Climate-Related Financial Disclosures (TCFD), and the Carbon Disclosure Project (CDP). These frameworks are used alongside stakeholder needs and expectations to identify opportunities for improving the Company's operational processes and to establish a sustainability management framework that aligns all departments to the same direction while adhering to the policy and implementing it effectively.

The Company operates with a comprehensive consideration of sustainability issues both in the present and the future, including evaluating the current and new business operations of the group, both domestically and internationally, as well as assessing emerging risks and global sustainability trends. The Sustainability Policies are declared to provide a unified direction across the group, focusing on sustainable business growth, achieving net-zero greenhouse gas emissions by 2050, and gaining recognition and trust from communities and society for the Company's operations.



Sustainability Targets and Performance in 2024



Sustainability Governance Structure

In accordance with BAFS Group's sustainability policy, the focus is on implementing business operations that clearly reflect the sustainability goals. Therefore, the Sustainability Governance Structure is established, covering all aspects of the group's operations. The Board of Directors defines policies, offers guidance, and oversees the implementation through the Corporate Sustainability Committee (CSC) and the Sustainability Working Group (SWG), which includes representatives

from all business groups. The committee and the working group support operations in line with the direction, targets, and purpose: "Uplift and Power the World to a New Height."

The Company has established the Sustainability Governance Structure through the Corporate Sustainability Committee (CSC), chaired by the Executive Chairman and comprising managing directors from BAFS Group as members. The CSC is responsible for setting policies,

goals, and operational directions related to organization's sustainability, along with sustainability strategies for business operations to enhance BAFS Group's sustainability development. These considerations are based on materiality topics of the Company and the needs and expectations of stakeholders. The Sustainability Working Group (SWG) serves as a central coordinator who monitoring, compiling, evaluating, and reporting progress on sustainability

operations. Additionally, the Company has established the BG-Net Zero Working Group, responsible for driving climate change management efforts towards the net-zero greenhouse gas emissions target. Both working groups report their progress to the Corporate Sustainability Committee on a quarterly basis, totaling four times a year, which then reports to the Board of Directors four times a year as well.



Corporate Strategy toward Sustainability

In 2024, BAFS Group developed a new five-year strategic plan (2025–2029), remaining committed to the purpose of “Uplift and Power the World to a New Height”. The plan aims to guide the Company, society, and the world toward a better future, through the vision “Reimagining Asia’s Sustainable Future, Uplifting the World of Infinite Opportunities”. The Company has

integrated sustainability management and targets into every aspect of the new strategic plan, along with analyzing business opportunities arising from the economic surrounding factors over a five-year period and strategic foresight until 2050. This culminates in three key corporate strategies, as follows:

Corporate Strategy toward Sustainability



1

**Solid Financials
for Uplifting Asia**

This strategy focuses on expanding the business robustly into foreign markets in Asia to drive continuous and stable growth and profits, with an emphasis solely on environmentally and socially friendly business investments.

2

**Sustainability and Governance
for a Thriving Future**

This strategy focuses on conducting sustainable operations, with crucial consideration for the environment, society, and good governance.

3

**Reimagining the Future of Work
for Human Empowerment**

This strategy focuses on prioritizing the support for employee development and positive organizational culture enhancement to empower personnel energy and spirit towards their highest potential, serving as a key driver in achieving the Company’s goals.

These three strategies share a common goal: to serve as a compass in driving the organization towards its targets.



To ensure that BAFS Group’s efforts toward achieving its targets align with the objectives and framework of sustainable operations, while also meeting stakeholders’ expectations across economic, social, and environmental dimensions in a balanced manner, the Group has set strategic directions and goals focused on managing three key sustainability issues: Environmental, Social, and Governance (ESG), in alignment with international Sustainable Development Goals (SDGs). In summary, these are as follows:

1. Environmental Strategy

Focuses on developing and improving business operations toward a low-carbon society, with a target of achieving net-zero greenhouse gas emissions by 2050. The climate change strategies and a carbon reduction master plan for 2024-2030 are established with a target of reducing greenhouse gas emission by 20% by 2030, with annual reductions of 3.46% from the based year 2024. To achieve this, the Company has implemented initiatives under the “ZERO” strategy to promote efficiency of sustainable greenhouse gas reduction, including efficient greenhouse gas management, organizational waste management plans, commitment to transitioning to clean energy, and investments in low-carbon businesses to foster sustainable growth.



2. Social Strategy

Focuses on engaging with communities both inside and outside the Company and creating positive social impacts, ensuring the License to Operate from all stakeholders. The goal is to achieve a community satisfaction of or more than 80% for the six communities around the Company's operational areas and employee satisfaction of or more than 80%. This will be achieved through community engagement projects tailored to each area, as well as creating a Happy Workplace, providing appropriate employee welfare, and fostering a strong sense of social responsibility and sustainability environmental conservation.

3. Governance Strategy

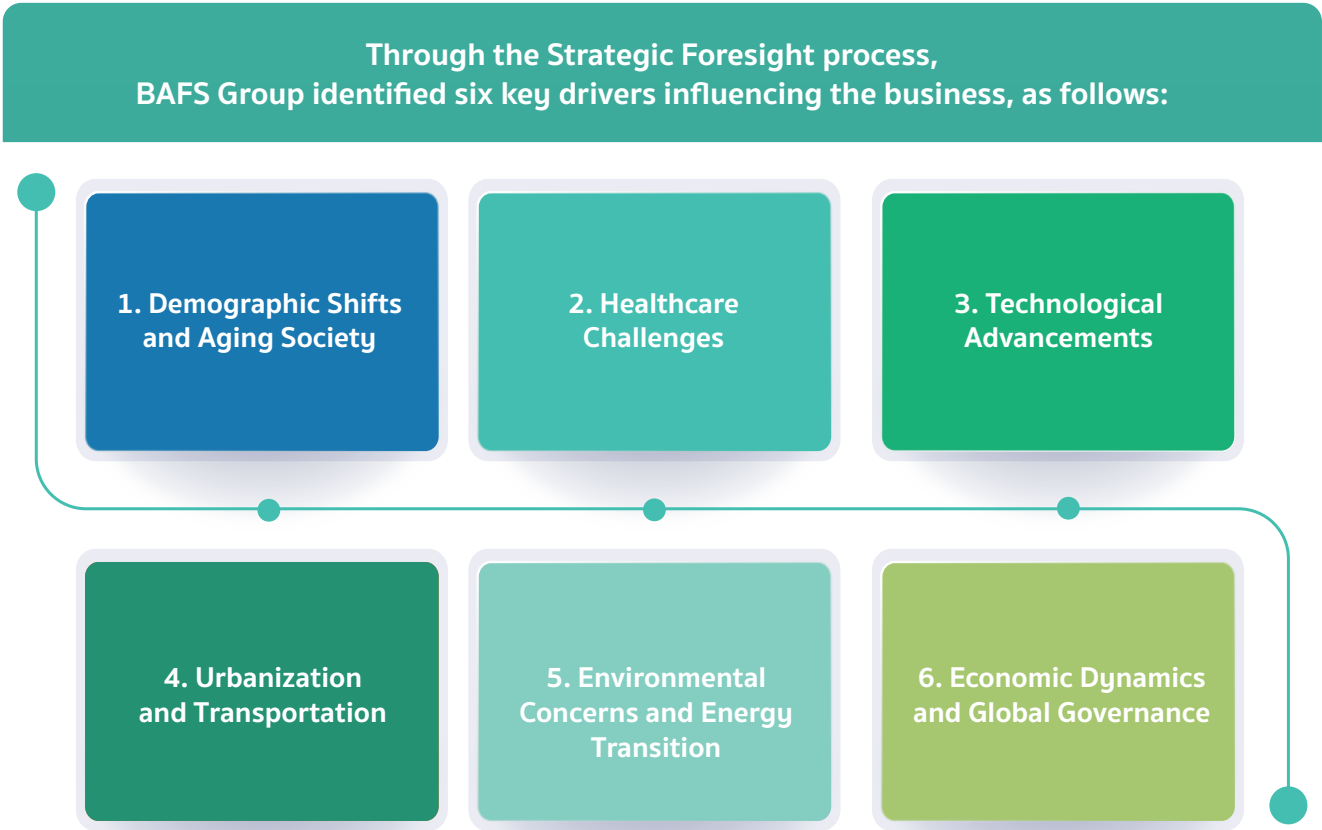
Adheres to good corporate governance principles and anti-corruption practices, with the target zero incidents of corruption. The strategy includes ensuring 100% participation of executives and employees in annual business ethics tests, with a score of at least 80%, and 100% participation in CG Day activities to review and refresh practices related to business ethics, anti-corruption, and respect for human rights.



Strategic Foresight

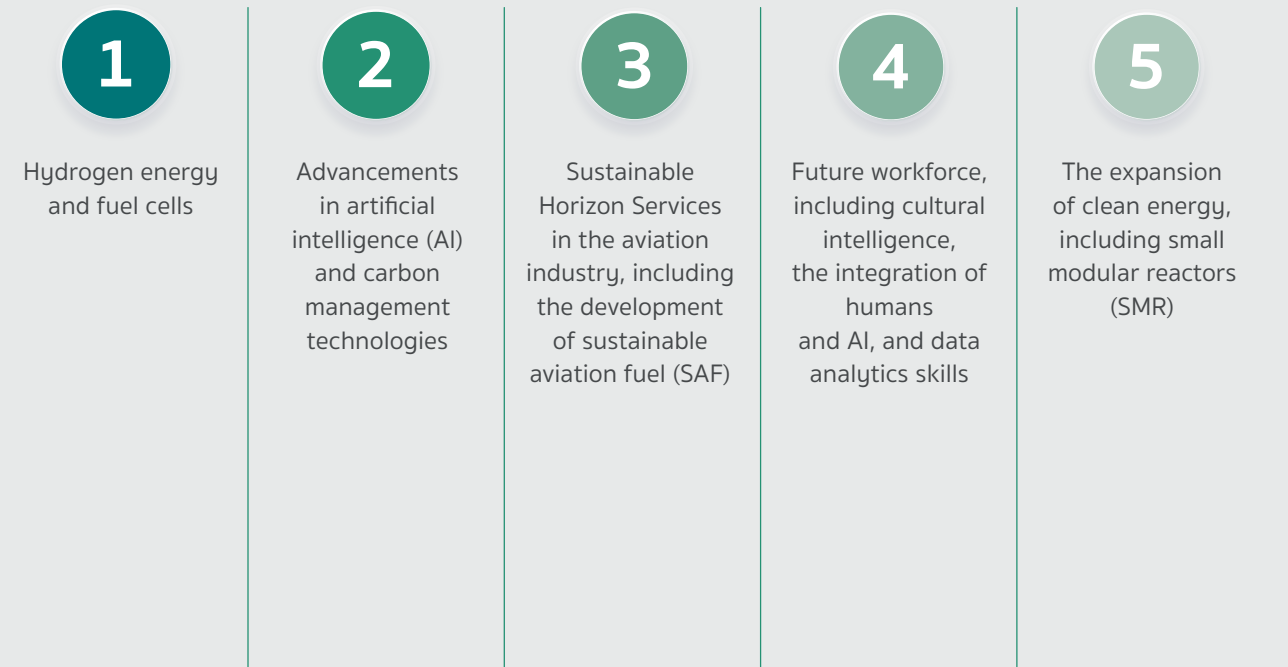
In 2024, BAFS Group adopted strategic foresight as one of the key tools for strategic planning and operational guidelines. This involves analyzing external factors such as trends, signals, and drivers related to the organization’s business operations, with a focus on developments likely to occur by 2050. The aim is to create long-term scenarios

that will guide the development of short- and mid-term strategic plans that align effectively with these possible futures. The goal is to drive the business to establish a balanced income structure, ensuring the group’s resilience and ability to handle various volatile and unpredictable conditions in a VUCA world.



These key drivers can be considered both risks that the Company must take into account in its operations and potential opportunities for the Company in the future. The scenarios were analyzed and developed based on a combination of these drivers and other probabilities, such as the ability to limit global temperature rise to no more than 2°C, the intensity of regulations regarding clean energy transition, advancements in AI technology, and the enforcement of a “Carbon Passport”.

From these various scenarios, robust approaches or common points were identified, which are important issues the Company is preparing responses for:



Based on these robust approaches, BAFS Group analyzed the impacts and preparedness to develop action plans integrated with short-, medium-, and long-term strategies. Additionally, trigger points are defined and regularly monitored to ensure the Company is well-prepared to respond effectively and promptly to any uncertainties that may arise in the future.

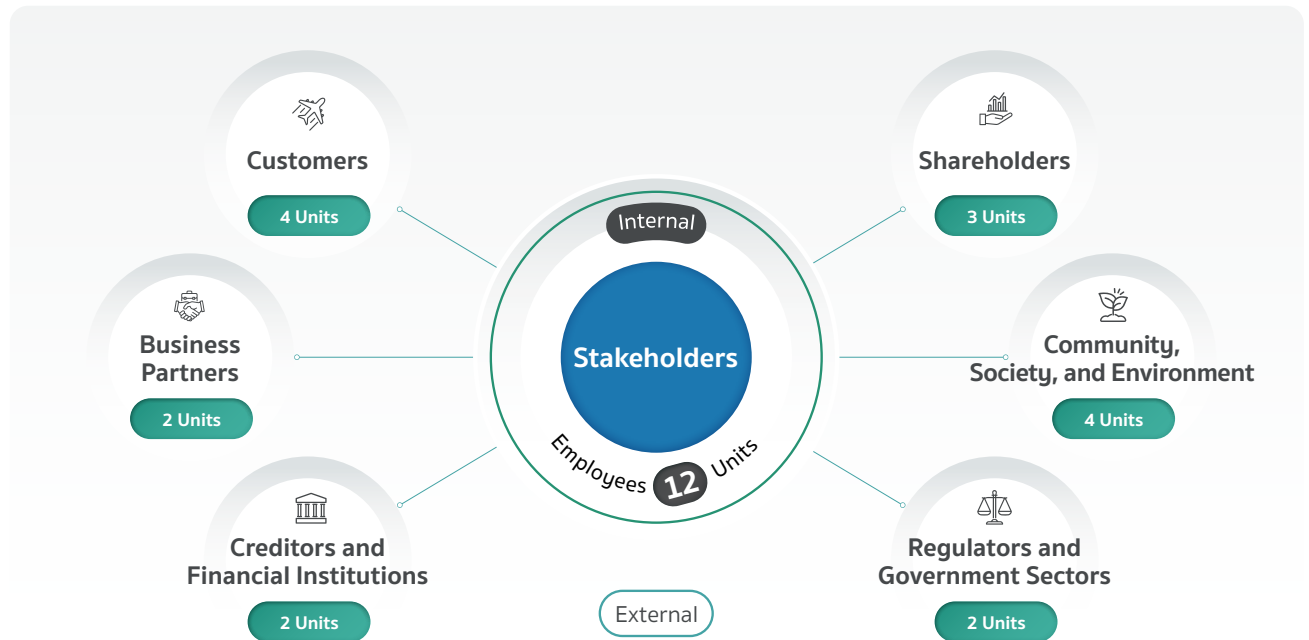
Materiality Topics

In 2024, the Company assessed its materiality topics by comparing impacts in two dimensions: Inside-out to analyze the impacts and risks arising from the Company's activities on the economy, environment, society, and human rights, and Outside-in to analyze external factors that may affect the Company's operations. The materiality topics were gathered and prioritized based on

input from stakeholders through interviews and surveys, and considered within the organization's risk management process for comprehensive risk management that covers issues from throughout the organization. Material topics identification is conducted and reviewed regularly every year.

Number of Respondents for Materiality Topics

Respondents include 17 units of external stakeholders and 12 units of internal stakeholders, as follows:



Process for Identifying Materiality Topic Assessment



1

Identify Materiality Topics

Review and reconsider the Company's existing material topics based on the organizational context, whether remaining the same or changed.

Compare these topics with emerging or recognized national and global sustainability issues. (such as those from GRI Standards and SASB Standards).

Gather and filter material topics to be evaluated and reviewed the severity of impacts to identify the list of the potential materiality topics.



2

Prioritize Materiality Topics

Analyze the potential materiality topics from stakeholder feedback, considering the severity of impacts and potential risks in economic, social, environmental, and human rights aspects.

Gather opinions and suggestions from stakeholders through appropriate channels for each stakeholder group.

Prioritize material topics based on the product of impact severity and likelihood.



Validate the accuracy and appropriateness of Materiality Topics

Present the results of identifying and prioritizing materiality topics to the Sustainability Working Group (SWG) for validation of the accuracy and appropriateness.



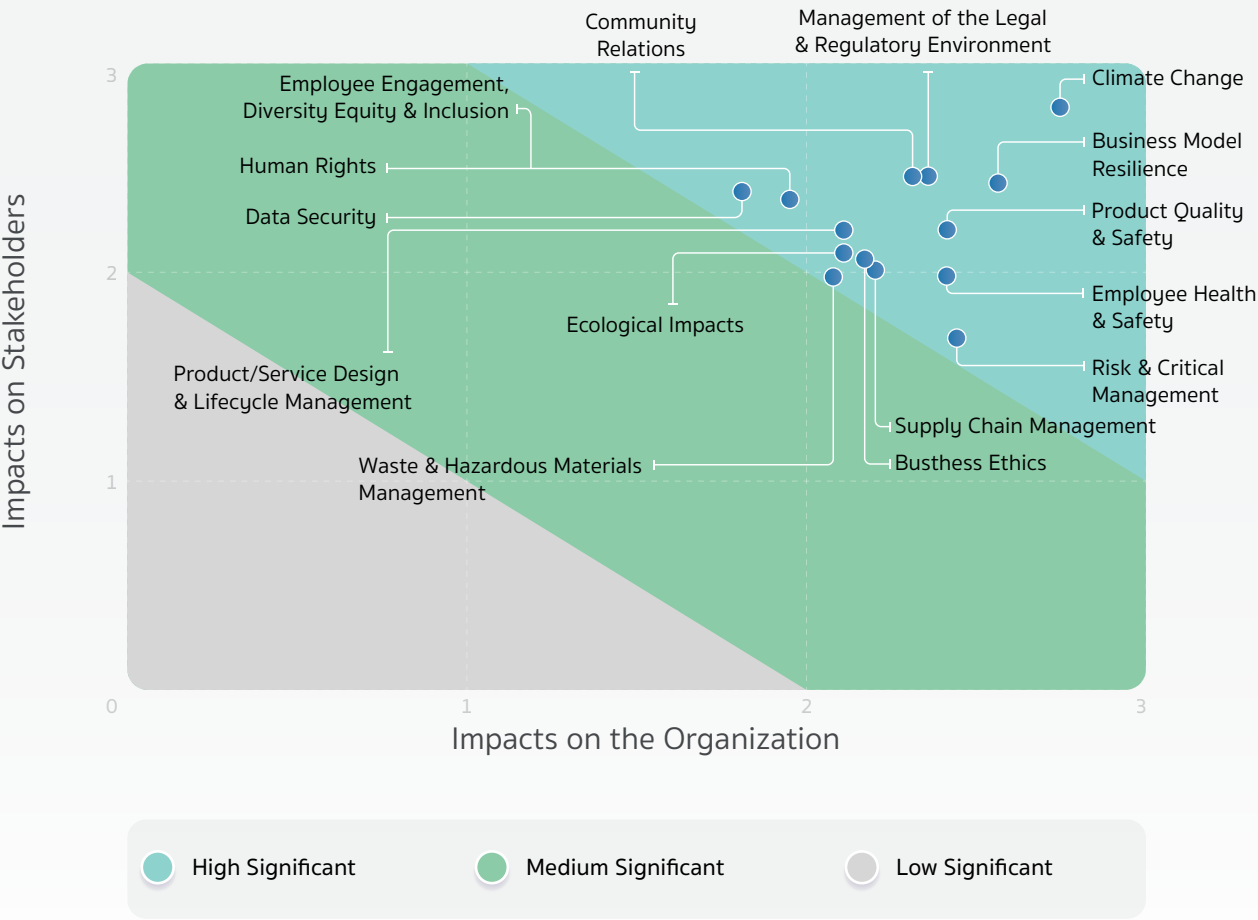
Review Materiality Topics

Report the review of materiality topics to the Corporate Sustainability Committee (CSC) and the Board of Directors.




Integrate materiality topics into the Company's strategy and risk management process to implement effective operational plans and response to the concerns, risks, opportunities, and mitigation of impacts from these topics on the Company.

Disclose the material topics assessment in the sustainability report and on the Company's website.

BAFS’s Materiality Matrix 2024



15 Sustainability Materiality Issues

Sustainability Materiality Issues			
Dimension	High Impact	Medium Impact	Low Impact
<div>  <p>Environmental</p> </div>	1. Climate Change	2. Waste & Hazardous Materials Management 3. Ecological Impacts	
<div>  <p>Social</p> </div>		4. Data Security 5. Community Relations 6. Product Quality & Safety 7. Employee Health & Safety 8. Human Rights 9. Employee Engagement, Diversity, Equity & Inclusion	
<div>  <p>Governance</p> </div>		10. Business Model Resilience 11. Business Ethics 12. Risk & Critical Management 13. Product/Service Design & Lifecycle Management 14. Supply Chain Management	15. Management of the Legal & Regulatory Environment






Summary of Considering Factors to Review Material Topics of BAFS Group in 2024





Summary of Considering Factors to Review Material Topics of BAFS Group in 2024					
Business Scope	Stakeholder Impacted (+,-) from the Business Operation	Business Direction	Internal Factors that Might Impact the Business	External Factors That Might Impact the Business	Material Topics of BAFS Group
1. Aviation Business Group 2. Utilities and Power Business Group 3. Business Services Group	1. Employees 2. Customers 3. Shareholders 4. Business Partners and Competitors 5. Community, Society, and the Environment 6. Creditors and Financial Institutions 7. Regulators and Government Agency	Vision "Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities"	<ul style="list-style-type: none">• BAFS Group Strategies 2025-2029• BAFS Group operates in specialized businesses requiring expertise, experience, and a comprehensive infrastructure system.• The business model involves high investments, requiring a long returning period, and must strictly comply with regulatory frameworks from regulators.	<ul style="list-style-type: none">• Growth in the tourism and aviation industries• Demand, supply, and government policies regarding Sustainable Aviation Fuel (SAF)• Trends towards transitioning to other clean energy sources, such as solar power and hydrogen• Government policies in both Thailand and abroad that may impact the business, such as fuel tax policies and carbon tax policies• Extreme weather changes that may create obstacles and impact business operations, such as climate-related natural disasters in all countries• Thailand's aging society, ranked 3rd in Asia, which may lead to challenges in attracting and retaining highly skilled personnel, especially in specialized professions.	1. Climate Change 2. Waste and Hazardous Waste Management 3. Ecological Impact 4. Data Security 5. Community Relations 6. Product Safety and Quality 7. Employee Occupational Health and Safety 8. Human Rights 9. Employee Engagement, Diversity, Equality, and Non-Discrimination 10. Business Model Resilience 11. Business Ethics 12. Risk and Crisis Management 13. Product/Service Design and Lifecycle 14. Supply Chain Management 15. Management of Legal and Regulatory Compliance

Scope of Impact of Materiality Topics








Materiality Topics	Internal and External Stakeholders Affected	Impact on BAFS (Positive/Negative)	Relevant Sustainable Development Goals (SDGs)
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Environmental Dimension

1. Climate Change	<ul style="list-style-type: none"> • Employees • Customers • Shareholders • Business Partners and Competitors • Community, Society, and the Environment • Creditors and Financial Institutions • Regulators and Government Agencies 	+ Reduced business-related impacts/risks + Increased business opportunities through development products/services that help mitigate environmental impacts + Enhanced corporate reputation and brand image - Higher costs associated with responding to climate change - Increased operational risks within airport areas due to rising temperatures - Floods and droughts caused by climate change may disrupt company operations	 
2. Waste and Hazardous Waste Management	<ul style="list-style-type: none"> • Employees • Business Partners and Competitors • Community, Society, and the Environment • Regulators and Government Agencies 	+ Reduced business-related impacts/risks on communities, society, and the environment + Increased business opportunities through development products/services that help mitigate environmental impacts + Enhanced corporate reputation and brand image - Environmental consequences if waste and hazardous waste management is not properly handled - Costs incurred from hazardous waste disposal	
3. Ecological Impact	<ul style="list-style-type: none"> • Community, Society, and the Environment • Regulators and Government Agencies 	+ Reduced business-related impacts/risks on the environment and ecosystems + Enhanced corporate reputation and brand image	 

Materiality Topics	Internal and External Stakeholders Affected	Impact on BAFS (Positive/Negative)	Relevant Sustainable Development Goals (SDGs)
Social Dimension			
1. Data Security	<ul style="list-style-type: none"> • Employees • Customers • Shareholders • Business Partners and Competitors • Community, Society, and Environment • Creditors and Financial Institutions • Regulators and Government Agencies 	<ul style="list-style-type: none"> + Reduced risks associated with collecting, storing, and using sensitive and confidential data + Enhanced the Company's reputation and image - Impact on stakeholders if a data breach occurs - Loss of trust and reputational damage in case of data theft 	
2. Community Relations	<ul style="list-style-type: none"> • Community, Society, and Environment • Business Partners and Competitors • Regulators and Government Agencies 	<ul style="list-style-type: none"> + Reduced negative impacts and risks from business operations on surrounding Community + Strengthened trust and relationships with Community and society, ensuring license to operate + Enhanced company reputation and image - Negative impact on reputation and license to operate if community and social engagement is poorly managed, potentially leading to operational disruptions 	     
3. Product/Service Quality and Safety	<ul style="list-style-type: none"> • Customers • Employees • Business Partners and Competitors 	<ul style="list-style-type: none"> + Increased business opportunities through development products/services that meet customer needs + Reduced risks associated with service provision + Strengthened trust and good relationships + Enhanced company reputation and image - Reputation and credibility damage if safety regulations and legal requirements are not met 	

Materiality Topics	Internal and External Stakeholders Affected	Impact on BAFS (Positive/Negative)	Relevant Sustainable Development Goals (SDGs)
4. Product/Service Quality and Safety	<ul style="list-style-type: none"> Employees Business Partners and Competitors Regulators and Government Agencies 	<ul style="list-style-type: none"> + Reduced risks and impacts on workplace safety, occupational health, and the working environment, preventing injuries, illnesses, and fatalities + Increased trust in the organization - Accidents leading to injuries, illnesses, or fatalities may result in loss of stakeholder confidence - Occupational diseases caused by workplace conditions 	 
5. Human Rights	<ul style="list-style-type: none"> Employees Community, Society, and Environment Business Partners and Competitors Customers 	<ul style="list-style-type: none"> + Reduced risks and negative impacts related to human rights violations, forced labor, child labor, and the right to fair and non-discriminatory employment + Enhanced the Company's reputation and image - Critical impact to affected individuals and loss of trust in the Company if human rights violations occur 	   
6. Employee Engagement, Diversity, Equity, and Inclusion	<ul style="list-style-type: none"> Employees 	<ul style="list-style-type: none"> + Increased opportunities for learning, development, fair employment, and promotions without discrimination + Strengthened trust and positive relationships between the Company and employees - Critical impact to affected individuals and loss of trust in the Company if human rights violations occur 	   

Materiality Topics	Internal and External Stakeholders Affected	Impact on BAFS (Positive/Negative)	Relevant Sustainable Development Goals (SDGs)
Corporate Governance Dimension			
1. Business Model Resilience	<ul style="list-style-type: none"> Employees Customers Shareholders Business Partners and Competitors Community, Society, and Environment Creditors and Financial Institutions Regulators and Government Agencies 	<ul style="list-style-type: none"> + Reduced impacts and risks from social, environmental, and political challenges in the short, medium, and long term + Increased business opportunities to respond to future changes + Builds confidence among investors - Business disruptions causing damage to stakeholders if poorly managed 	 
2. Business Ethics	<ul style="list-style-type: none"> Employees Customers Shareholders Business Partners and Competitors Community, Society, and Environment Creditors and Financial Institutions Regulators and Government Agencies 	<ul style="list-style-type: none"> + Increased business opportunities through ethical business conduct and compliance with corporate governance standards + Reduced impacts and risks from non-compliant business practices and corruption + Builds confidence among investors and enhances the Company's reputation/image - Corruption leading to damage to stakeholders and affecting the Company's reputation 	  
3. Risk and Crisis Management	<ul style="list-style-type: none"> Employees Customers Shareholders Business Partners and Competitors Community, Society, and Environment Creditors and Financial Institutions Regulators and Government Agencies 	<ul style="list-style-type: none"> + Increased business opportunities through ethical business conduct and compliance with corporate governance standards + Reduced impacts and risks from non-compliant business practices and corruption - Business disruption due to failure in risk and crisis management 	 

Materiality Topics	Internal and External Stakeholders Affected	Impact on BAFS (Positive/Negative)	Relevant Sustainable Development Goals (SDGs)
4. Product/Service Design and Lifecycle	<ul style="list-style-type: none"> • Employees • Customers • Business Partners and Competitors • Community , Society, and Environment 	<ul style="list-style-type: none"> + Reduced impacts and risks from the lifecycle of products/services on the environment and society + Builds confidence among investors and enhances the Company's reputation/image - Business disruption due to failure in risk and crisis management 	  
5. Supply Chain Management	<ul style="list-style-type: none"> • Employees • Customers • Business Partners and Competitors • Community , Society, and Environment 	<ul style="list-style-type: none"> + Efficient management of the Company's supply chain + Continuity in product delivery + Promotes the development of partners' capabilities in quality, service, and sustainability practices - Non-compliant partners and lack of effective corporate governance may result in failure to meet product/service expectations - Disruption or discontinuity in service delivery during crises due to inefficient supply chain management 	  
6. Management of Legal and Regulatory Compliance	<ul style="list-style-type: none"> • Employees • Customers • Business Partners and Competitors • Community , Society, and Environment • Regulators and Government Agencies 	<ul style="list-style-type: none"> + Reduced impacts and risks from conflicts of interest and adverse environmental effects + Builds confidence among investors and enhances the Company's reputation/image - Legal or regulatory violations could cause damage to the Company's stakeholders 	 

Stakeholder Engagement

BAFS defines stakeholder groups by analyzing those either positively or negatively affected by the Company's operations, or both, throughout its value chain, considering environmental, social, and governance dimensions. The company emphasizes regular communication and engagement with all stakeholders through appropriate channels which allows the Company to understand issues

of interest, concerns and feedback of each stakeholder group and incorporate them into decision-making processes and business planning effectively. This approach is a key mechanism for understanding stakeholders' needs and expectations, which impact the Company's ability to achieve its target of sustainable growth.

7 Stakeholder Groups

BAFS reviews and identifies the missions towards the seven stakeholder groups, including employees, customers, shareholders, business partners and competitors, community, society and environment, creditors and financial institutions, and regulators and government agencies. The Company has established a stakeholder engagement procedure as a guidance to understand stakeholders' opinions, concerns, and attitudes towards its operation in order to effectively craft engagement plans for each stakeholder and be able to comprehensively disclose key issues and concerns of all stakeholder groups in the sustainability report. The stakeholder engagement procedure is also a starting point leading to the identification and prioritization of the Company's sustainability materiality topics, and by applying risk and opportunity management principles, the materiality topics are effectively managed and addressed to enable the delivery of value to stakeholders in line with the Company's mission and sustainably foster the trust of BAFS Group's business operation.



Stakeholder Engagement Plan

In 2024, the Company reviewed and prioritized stakeholder groups, identified their needs and expectations, and tailored engagement plans to response to them. These processes align with international standards, including the AA1000 Accountability Principles 2018 (AA1000APS) and the Stakeholder Engagement Standard 2015 (AA1000SES), and is guided by three key principles: Stakeholder Inclusivity, Materiality Assessment, and Responsiveness.

Stakeholder Engagement Plan 2024

Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
Employees			
<ul style="list-style-type: none">• Compensation, benefits, and job security• Clear performance evaluations and career growth opportunities.• Workplace safety and occupational health• Communication on business direction and performance• Positive work environment and employee well-being• Continuous learning and skill development	<ul style="list-style-type: none">• Ensure fair compensation in compliance with the legal minimum wage. However, the Company currently offers wages above this minimum• Provide appropriate benefits for employees of all genders, age groups, and lifestyles• Communicate employee benefits and organizational activities, including holding discussion channel on welfare and benefits through the Employee Welfare Committee, which consists of elected employee representatives from all operational sites	<ul style="list-style-type: none">• Employee engagement score not less than 80%• Zero workplace accidents causing absence over three days• Zero occupational diseases leading to permanent disability	<ul style="list-style-type: none">• Town hall meetings held twice a year in Q1 & Q3 for company performance updates and open discussions for creative opinions, concerns, suggestions• Weekly Highlights on company news and activities provided via BAFS Communication emails• Employee satisfaction and engagement surveys conducted quarterly• HR roadshows and Happy Hour activities at all operational sites quarterly

Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
	<ul style="list-style-type: none"> Announce the annual performance evaluation criteria and allow employee participation in setting individual performance indicators Conduct employee satisfaction and engagement assessments and report the results annually Implement continuous training and skill development programs throughout the year Conduct regular emergency response and business continuity plans Organize Happy Hour activities at each operational site and HR Roadshows quarterly Improve workplace, environment, and working procedures to align with current workplace trends 		<ul style="list-style-type: none"> Fair and confidential complaint and suggestion channels through multiple platforms, including the website, email to the Executive Chairman, or trusted supervisors at all levels Emergency response and business continuity plans drills participating quarterly

Customers

<ul style="list-style-type: none"> Quality and responsive service that meets customer needs Safe, standardized, and on-time service delivery Effective customers' need responsiveness Protection of customer confidentiality 	<ul style="list-style-type: none"> Implement efficient and balanced supply chain management practices Management system for ISO 9001, ISO 22301, and ISO 45001 Comply with Aviation Fuel Quality Control and Operating Standards from the Joint Inspection Group (JIG) 	<ul style="list-style-type: none"> On-time service performance: BKK at least 99.99%, DMK at least 99.80% Zero direct aircraft-related accidents 	<ul style="list-style-type: none"> Customer engagement activities and customer visits to gather insights on customer needs and expectations in accordance with the annual plan Annual customer satisfaction evaluation surveys Participation in the Airline Operators Committee (AOC) meetings quarterly Complaint and suggestion channels provided
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Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
<ul style="list-style-type: none">• Collaboration for service improvement• Prevention of threats that could disrupt service or business operations	<ul style="list-style-type: none">• Advocate for the use of Sustainable Aviation Fuel (SAF) in Thailand• Conduct annual customer satisfaction evaluation to analyze and develop service improvement plans• Respond promptly and fairly to customer complaints• Implement policies and guidelines for customer data security	<ul style="list-style-type: none">• Critical business functions must be restored: BKK MAC 70% RTO within 2 hours, DMK MAC 60% RTO within 2 hours	

Shareholders

<ul style="list-style-type: none">• Transparency in governance and sufficient disclosure of information• Appropriate and continuous investment returns• No illegal issues impacting business operations• New market openings or expanding service offerings• Susbusiness growth plan• Business continuity plans in place to prevent or manage disruptions	<ul style="list-style-type: none">• Establish and adhere to good governance and business ethics policies• Establish risk management policy• Establish communication and disclosure policies to ensure equal and transparent information sharing with stakeholders• Engage with shareholders directly through meetings, seminars, and discussions to promote effective dialogue and strengthen relationships• Develop a 5-year strategic plan (2025-2029) for clear business direction• In place business continuity management system in case of service disruptions	<ul style="list-style-type: none">• CGR evaluation score from IOD not less than 85%• Performance aligned with ISO 9001 and ISO 22301 quality objectives• Critical business functions must be restored: BKK MAC 70% RTO within 2 hours, DMK MAC 60% RTO within 2 hours	<ul style="list-style-type: none">• Annual shareholders meeting• Annual report, 56-1 One Report, and sustainability report• Quarterly result announcements• Investor relations activities according to the annual plan• Complaint or suggestion channels provided through complaint management systems
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Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
Business Partners and Competitors			
<ul style="list-style-type: none"> • Transparent procurement process with timely payments • Transparency in corporate governance and fair treatment of suppliers, business partners and competitors, avoiding discrimination • Strict adherence to agreed terms and legal requirements • Compliance with fair competition rules and maintaining a positive reputation for competitors • Effective internal management to handle across supply chain impacts, both in normal and emergency situations • Fair operating practices and anti-competition business practices 	<ul style="list-style-type: none"> • Establish the Supplier Code of Conduct to ensure corporate governance • Establish policies for good governance and anti-corruption measures and practices • Implement effective and balanced supply chain management system • Incorporate Sustainable Procurement plan • Provide necessary communication on relevant issues with business partners through various media channels regularly • In place business continuity management system, with all employees participating in emergency response and business continuity drills as scheduled • Establish payment terms with suppliers not exceeding 60 days 	<ul style="list-style-type: none"> • CGR evaluation score from IOD is or more than 85% • Performance aligned with ISO9001 and ISO22301 quality objectives • Recovery of critical activities: BKK MAC 70% RTO within 2 hours, DMK MAC 60% RTO within 2 hours • Payment terms for partners within 60 days 	<ul style="list-style-type: none"> • Regular business meetings according to operational schedules • Regular communication via email and phone • Annual partner seminars • Annual site visits to partners as per plan • Complaint and suggestion through complaint channels

Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
Community, Society and Environment			
<ul style="list-style-type: none">• No adverse impact on communities, society, and the environment from business operations.• No negative effects on biodiversity from business activities.• Joint community and society development projects aligned with the needs, concerns, and suitability of each local community.• Uphold health and well-being of local communities surrounding business operation areas.• Contribute to the economic development of surrounding business operation communities.• Provide training and support for safety in case of emergencies or disasters, including fire-fighting equipment.• Inform communities in advance of any actions that may impact them or lead to misunderstandings.	<ul style="list-style-type: none">• Assess community and social impact in every business process• Conduct annual surveys to measure satisfaction with community engagement activities• Collaborate closely with local government and local private organizations• Communicate relevant or concerned issues to communities via local media, community leaders, or local government organizations• Designate the Company's community coordination unit to interact with communities, implement policies and operational guidelines for new projects on potential biodiversity impact• Develop GHG emission reduction master plan• Provide official channels for complaints and suggestions	<ul style="list-style-type: none">• Community satisfaction score is or more than 80%• Emission Reduction from baseline 2024 in Scope 1, 2 and 3 for > 3.46%• Become Net-Zero organization by 2050• Ensure No Net Loss (NNL) from business activities on biodiversity	<ul style="list-style-type: none">• Regular visits in accordance with the community engagement plan or appropriate occasions• Organize community, society and environmental development projects and activities with quarterly reporting• Meetings with local communities and organizations• Provide Channels for complaints and suggestions• Annual CDP and TCFD reports.• Participation in annual emergency response and business continuity plan exercises

Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
Creditors and Financial Institutions			
<ul style="list-style-type: none"> • Strict and fair adherence to contractual agreements and terms • Clear targets and direction for the Company's future business expansion, along with investments that provide appropriate returns • Progress of projects in line with the outlined plans • Measures and practices to prevent or resolve default issues • Business stability under abnormal conditions, with contingency plans and risk management strategies • Provide knowledge of key factors affecting business operations through sufficient information disclosure 	<ul style="list-style-type: none"> • Establish good governance policies and strictly adhere to business code of conduct • Implement a business continuity management system, with all employees participating in regular emergency response and business continuity drills • Establish good corporate governance policies, including anti-corruption and anti-bribery practices • Establish payment terms with suppliers not exceeding 60 days 	<ul style="list-style-type: none"> • CGR evaluation score from IOD is or more than 85% • Performance aligned with ISO 9001 and ISO 22301 quality objectives • Recovery of critical activities: BKK MAC 70% RTO within 2 hours, DMK MAC 60% RTO within 2 hours • Payment terms for partners within 60 days 	<ul style="list-style-type: none"> • Annual Report, 56-1 One Report, and Sustainability Report • Quarterly performance announcements • Payment notification letter according for occurred transactions • Regular meetings with relevant sectors as scheduled • Regular audits of the Company's operations by external parties

Expectations and Concerns	Responses	Targets	Engagement Approach and Frequency
Regulators and Government Agencies			
<ul style="list-style-type: none">• Compliance with laws or exceeding legal requirements related to air pollution emissions, waste management, and wastewater treatment and discharge• Adherence to the service standards of Airports of Thailand Public Company Limited (AOT).• Implement safety and environmental management system• Processes and procedures in place to prevent environmental impacts• Compliance with relevant laws, regulations, and requirements for business operations with responsibility and transparency• Sufficient information disclosure and transparency on corporate governance practices	<ul style="list-style-type: none">• Operate in accordance with guidelines, orders, and policies from relevant regulatory and government agencies• Operate safely and comply with standards• Strictly adhere to laws and legal requirements• Regularly monitor and assess environmental impacts from business activities• Achieve certification for management systems: ISO 9001, ISO 22301 and ISO 45001• Establish tax policies	<ul style="list-style-type: none">• CGR evaluation score from IOD is or more than 85%• Performance aligned with ISO 9001 and ISO 22301 quality objectives• Recovery of critical activities: BKK MAC 70% RTO within 2 hours, DMK MAC 60% RTO within 2 hours	<ul style="list-style-type: none">• Preparation and submission of the annual report with supporting documents• Issuing notification and permission request letter• Regular communication via email and phone• Meetings with relevant authorities according to schedules.• Participation in emergency response and business continuity plan exercises• Regular audits of the Company's operations by regulators

Chapter

2

The Thrive on ESG

BAFS and Sustainability

“Uplift and Power the World to a New Height”



The definition of sustainability may vary across different contexts. For BAFS, sustainability begins with the Company's purpose: “Uplift and Power the World to a New Height”, which reflects the Company's commitment to advancing both ourselves and our stakeholders—including shareholders, customers, surrounding communities, society, and even the environment—toward a better and more prosperous future. The Company integrates sustainability development into all aspects of its business operations, aiming for strong and sustainable growth in harmony with its stakeholders and the world.

Sustainability operations of BAFS adhere to sustainability frameworks at both national and international levels, including the 10 Principles of the

United Nations Global Compact, which cover four key areas: human rights, labor standards, environment, and anti-corruption, as well as the 17 Sustainable Development Goals (SDGs). This includes aligning the Company's climate strategy with international goals and guidelines by enhancing climate change management disclosures and implementing international climate management frameworks according to the Climate Disclosure Project (CDP) and the Task Force on Climate-Related Financial Disclosures (TCFD). BAFS aims to be part of driving the world's sustainability through seamless operations across all functions, which have become the culture and nature of our business for the purpose of cultivating a thriving community and equipping to move forward with confidence and resilience.

A large, bold, white capital letter 'E' is positioned on the left side of the image. The background is a lush green landscape with a river or lake in the foreground and a forested hill in the middle ground. The sky is a mix of green and blue, suggesting a sunset or sunrise. The letter 'E' is partially overlaid by a vertical green bar on the left and a horizontal blue bar at the top.

Environment

Environmental Performance in 2024



All companies within the group have been certified as Carbon Neutral Companies.



Participated in climate-related disclosures under the Task Force on Climate-Related Financial Disclosures (TCFD) and the Carbon Disclosure Project (CDP) framework for greenhouse gas emissions disclosures.



General waste recycling rate increased by **7.20%** compared to 2023.



Providing complete disposal solutions for all types of waste.



Short-Term Target

Increase general waste recycling rate by **3.33%** compared to the 2023 baseline

Achieve hazardous waste recycling rate of **100%** annually

Reduce the amount of electricity consumption from transmission lines by **4.5%** per year

Reduce the amount of tap water usage from the water supply by **1.5%** per year



Long-Term Target

Reduce greenhouse gas emissions by **20%** by 2030

Achieve net-zero greenhouse gas emissions **by 2050**

Achieve **100%** general waste recycling by 2050

Reduce the amount of electricity consumption from transmission lines by **30%** by 2030 compared to the base year 2023

Reduce the amount of tap water usage from the water supply by **10%** by 2030 compared to the base year 2023

Chapter 2: The Thrive on ESG

Key Stakeholders



Employees



Customers



Shareholders



Business
Partners and
Competitors



Community,
Society and
the Environment



Regulators and
Government
Agencies



Climate Change Management



Our planet is currently experiencing a “boiling world” phenomenon, resulting in severe climate disruptions and a significant increase in the number of individuals affected by natural disasters. Recognizing the critical need to reduce global greenhouse gas emissions, BAFS has established ambitious goals through its ZERO strategy. This strategy emphasizes initiatives that promote sustainable social and environmental practices, aligning with the Company’s commitment to “Uplift and Power the World to a New Height”.

The Company has consistently prioritized addressing climate change and global warming. As part of its efforts, BAFS has committed to being an active contributor to climate action by introducing a Net Zero Greenhouse Gas Reduction Master Plan. This plan represents a long-term commitment to minimizing emissions generated from the BAFS Group’s operations.

Road to Net Zero

“ZERO” Strategy

To achieve the goals of carbon neutrality and net-zero greenhouse gas emissions at the organizational level, the Company has actively communicated and provided education on corporate greenhouse gas management to employees across all levels. Additionally, it has implemented greenhouse gas reduction initiatives in accordance with its ZERO strategy, as outlined below:



Z - Zero Emission

In 2024, the Company revised its master plan and greenhouse gas reduction targets. The updated goals aim to reduce greenhouse gas emissions in Scopes 1, 2, and 3 by 3.46% annually compared to the 2024 baseline. Additionally, the Company is committed to achieving a 20% reduction in greenhouse gas emissions by 2030.

Greenhouse Gas Emissions

BAFS has consistently reported its greenhouse gas emissions. In 2024, all companies in the BAFS group achieved Carbon Neutral company certification for the first time for its carbon verification and offsetting in 2023. The total greenhouse gas emissions from BAFS's operations amounted to 6,326 tCO₂ Eq., which has been fully offset and neutralized to zero emissions. BAFS has received the Carbon Neutral certification from Thailand Greenhouse Gas Management Organization, Public Organization (TGO). BAFS is currently in the process of verifying the 2024 greenhouse gas report.



BAFS has been certified as a Carbon Neutral Company for the 5th consecutive year by Thailand Greenhouse Gas Management Organization (Public Organization)

In 2023, BAFS emitted a total of **6,326 tonCO₂e** of Green House Gas.

SCOPE 1
28%

SCOPE 2
37%

SCOPE 3
35%

All GHG emissions have been offset to zero, equal to planting **665,894** trees.



DID YOU KNOW ?

Where does the majority of BAFS's Green House Gas (GHG) emissions come from?

**SCOPE 1
DIRECT GHG EMISSIONS
1,753 tonCO₂e**

Gasoline
1,558 tonCO₂e

Refrigerant R-32
94 tonCO₂e

Wastewater treatment, CH₄
56 tonCO₂e

**SCOPE 2
INDIRECT GHG EMISSIONS
2,369 tonCO₂e**

Electricity
2,369 tonCO₂e

**SCOPE 3
OTHER INDIRECT GHG EMISSIONS
2,204 tonCO₂e**

Employee commuting
1,165 tonCO₂e

Solid Waste
147 tonCO₂e

Internal paper usage
28 tonCO₂e

Internal bus
183 tonCO₂e

Employee commute to work by plane
22 tonCO₂e

* In 2023, there was additional reporting on Scope 3, including Employee commuting to work by plane and Internal paper usage.

The Company recognizes the importance of integrating sustainable business practices with environmental stewardship and community well-being. By emphasizing green initiatives, the Company actively adopts clean energy technologies to reduce reliance on fossil fuels and implements afforestation and forest conservation projects to promote long-term sustainability. In 2024, the Company strengthened its climate-related disclosures by deepening collaborations with globally recognized organizations, including the Climate Disclosure Project (CDP) and the Task Force on Climate-related Financial Disclosures (TCFD). These initiatives aim to identify and manage risks

and opportunities associated with climate change while analyzing its impact on business operations. Aligned with the group's greenhouse gas reduction master plan, the Company has earmarked a total investment of 4,500,000 THB in 2024 for greenhouse gas management projects. Additionally, the Company has participated in domestic initiatives to support efforts to reduce greenhouse gas emissions, as detailed below.



Climate Action Leading Organization (CALO)

Since 2022, the Company has been a member of the Climate Action Leading Organization (CALO), established by the Thailand Carbon Neutral Network (TCNN), committing to achieve net-zero greenhouse gas emissions by 2050.



In 2024, BAFS was honored with the Climate Action Leading Organization (CALO) Award from the Thailand Greenhouse Gas Management Organization (TGO) for the second consecutive year. This accolade recognizes the Company's exemplary performance in operations, monitoring, reduction, and offsetting of greenhouse gas emissions. BAFS earned a high distinction with two gold medals and one silver medal, underscoring its outstanding dedication to climate action and sustainability.



E - Energy Transition

To align with our goal of achieving net-zero greenhouse gas emissions by 2050, the Company has set a target to reduce electricity consumption from the grid by 30% by 2030. BAFS also plans to transition to cleaner energy sources and actively promote the use of electric vehicles within the organization to minimize greenhouse gas emissions associated with employee transportation.

Focusing on Clean Energy to Replace Fossil Fuels

The Company has actively participated in the Thailand Voluntary Emission Reduction Program (T-VER), initiated by the Thailand Greenhouse Gas Management Organization (Public Organization). To support its goal of reducing electricity consumption from the grid, the Company installed solar panels on the rooftops of its office buildings.



- On August 28, 2024, BAFS received certification for the carbon credit registration request for the Solar Rooftop Installation Project at Don Mueang (Project Code 365) from Thailand Greenhouse Gas Management Organization, Public Organization (TGO). The estimated greenhouse gas reduction/absorption from the project is 321 tCO₂ Eq.
- Additionally, BAFS has also received certification for the renewal of BAFS Solar Cell Project (Project Code 062) after completing a seven-year project period. The estimated annual greenhouse gas reduction/absorption from this project is 87 tCO₂ Eq. equivalent, totaling 615 tCO₂ Eq. over the seven-year carbon credit calculation period.



R - Response to Nature and Low Carbon Society

The Company is dedicated to reducing environmental and community impacts to achieve long-term sustainability. As part of this commitment, it has launched projects focused on comprehensive waste management and efficient resource utilization, aiming to maximize benefits for both the community and the environment in a sustainable manner.

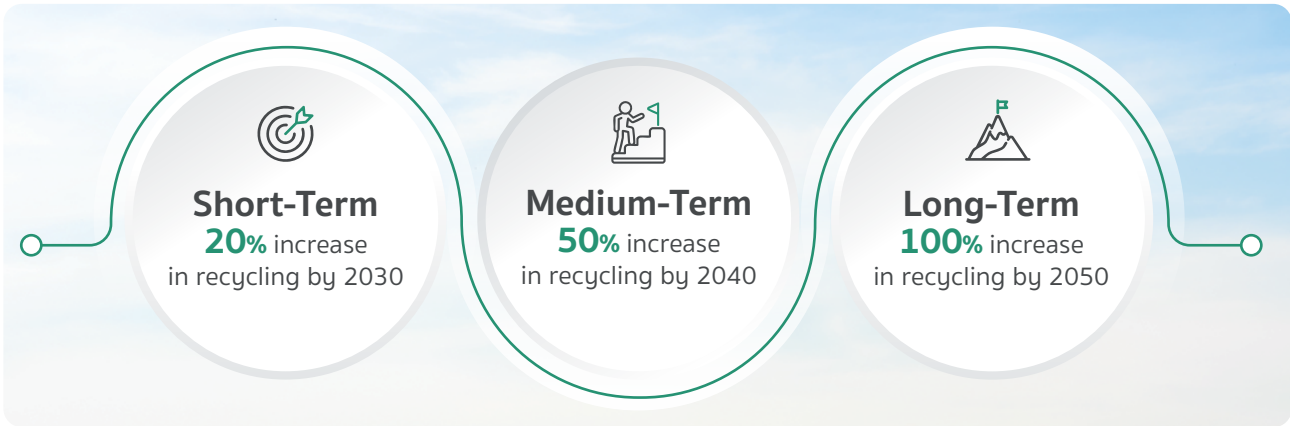
Waste Management Within the Organization to Achieve ZERO Waste to Landfill



BAFS is highly aware of the significant challenges and impacts of climate change. The Company acknowledges that its operations across all areas generate various types of waste, which may affect the environment, society, or surrounding communities. Consequently, the Company places significant emphasis on waste management to mitigate environmental impacts and minimize waste at its source. Since 2022, BAFS has been implementing the “Road to Zero Waste” policy, with the goal of reducing general waste sent to landfills to **zero**. Furthermore, the Company has taken steps to address the environmental impact of its

waste by ensuring that waste from various categories is appropriately recycled or upcycled. By 2024, **the Company successfully provided suitable end-of-life for all types of waste**, including food waste, recyclable aluminum cans and glass bottles, recyclable paper, recyclable plastics, infectious waste, and general waste. Separated waste is directed to specific destinations for effective management. The Company remains committed to being a key mechanism in driving and promoting sustainable and efficient waste management.


To guide its operations toward clear and measurable targets, BAFS set recycling rate targets based on the base year of 2023 for short-term, medium-term, and long-term periods, as follows:



Therefore, records of the waste volume for each category will be comprehensively collected annually to compare the amount of waste generated and plan further campaigns to address waste management issues.

In 2024, BAFS collected a total of non-hazardous waste from business operation amounting to

20,365 kilograms



and recyclable waste amounting to

6,774 kilograms

representing a **7.02%** increase in the recycling rate compared to base year 2023

Low Emission Support Scheme: LESS

Certified by Thailand Greenhouse Gas Management Organization (TGO)

This year, BAFS has expanded its waste management project by participating in the Low Emission Support Scheme (LESS) certified by the Thailand Greenhouse Gas Management Organization, Public Organization (TGO) for the first time. BAFS has implemented

the “Road to Zero Waste” initiative and organic waste composting through the “Farm Hugs by BAFS Group” project, which is evaluated to reduce greenhouse gases by 11.379 tCO₂ Eq.

Food Waste Management through “Farm Hug by BAFS Group”

In 2024, BAFS delivered **4,186 kilograms** of food waste to the “Farm Hug by BAFS Group” project, which was processed into a total of **143 kilograms of fertilizer** for growing organic vegetables within the Farm Hug by BAFS Group project.



Plastic Recycling Program: YOUTURN



The increasing use of plastics in daily life has resulted in an overwhelming accumulation of plastic waste, posing significant challenges to communities and the environment. Recognizing the severity of this issue, the Company has provided bins for separating recyclable plastics as part of its effort to ensure proper recycling processes. Additionally, employees are encouraged to clean plastic waste before disposing of it in the designated bins. In 2024, the Company forwarded **123 kilograms** of recyclable plastic to the YOUTURN project for upcycling. This activity is equivalent to the carbon dioxide absorption capacity of **13 large trees**. Upcycled plastics are transformed into various products, such as bags, clothing, and hats, contributing to sustainable waste management operations.

Paper Recycling Program: SCGP Recycle



Each year, the Company generates a significant volume of paper waste from its operations, including cardboard, black-and-white paper, colored paper, and various types of notepaper. To facilitate proper disposal, the Company provides bins for recyclable paper, enabling employees to separate and discard paper waste efficiently. The separated paper is then forwarded to the SCGP Recycle project to promote the principles of a circular economy and undergo processing for reuse. In 2024, the Company delivered a total of **1,540 kilograms** of recyclable paper to the project, equivalent to the carbon dioxide absorption capacity of **110 large trees**.



Fry to Fly (Tod Mai Ting) Program

BAFS in collaboration with BFGS, to encourage employees to collect used cooking oil at drop-off points of company. The oil is then processed into Sustainable Aviation Fuel (SAF).

“Pan Fa Pha Lok Suai” Activity in Collaboration with the Precious Plastic Bangkok Project

The Company organized the “Pan Fa Pha Lok Suai” activity to encourage employees to participate in the sorting of plastic bottle caps. The collected caps are then sent to the Precious Plastic Bangkok (PPB) project for upcycling into useful products. This is the first year the Company has participated in the initiative, and approximately 69,688 plastic caps were collected during the activity. All the caps will be processed into products for reuse, such as lamps, plant pots, cups, bowls, furniture, keychains, clothing, or accessories



“No Mixed Waste” Project by Bangkok Metropolitan Administration (BMA)

General waste and infectious waste sorted by employees into designated bins are delivered to Bangkok under the “No Mixed Waste” initiative. This program aims to manage waste at the source and contribute to reducing environmental impacts caused by waste. In 2024, the total amount of general waste processed through the BMA’s “No Mixing” initiative amounted to 13,590 kilograms.



Waste Management Campaigns for Employees

BAFS prioritizes waste segregation processes in all areas by providing a total of nine waste segregation bins for each type of waste, food waste bins, general waste bins, recycling bins for plastic, paper, cans, and glass bottles, as well as bins for infectious waste.



Additionally, annual awareness and communication activities are conducted for all employees and monthly briefings for new employees as a part of the orientation program emphasize the importance of waste management. The objective is to raise awareness among all employees. Moreover, surveys on waste management issues within BAFS have been conducted with both employees and cleaning staff.

BINGO

คนรักโลก

ระยะเวลาวิ่งกิจกรรม: 1-31 สิงหาคม 2567

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วิ่งตามกิจกรรมรักโลกในตารางบิงโก เมื่อครบ 1 แถว ให้ส่งรูปภาพหลักฐานประกอบการบันทึกทั้งหมดมาที่อีเมล envienergy@baf.co.th

	เข้าร่วมกิจกรรมเปลี่ยนขวดเป็นจิ๋ว	ใช้ถุงผ้าแทนถุงพลาสติก	ใช้บริการขนส่งสาธารณะ
เข้าร่วมกิจกรรมปลูกต้นไม้ที่เราชอบ		พกกล่องข้าวและเขียงส้อม	ลด Food Waste ไม่กินเหลือ
ทิ้งของมีคมอย่างถูกต้อง	ใช้ขวดน้ำ/แก้วน้ำส่วนตัว		เข้าร่วมกิจกรรม BAFS x ยูเทิร์น
มีส่วนร่วมในการลดคาร์บอน	ไม่ใช้หลอดพลาสติก	เข้าร่วมกิจกรรม Bingo Zero Waste (2566)	

ของรางวัลสุดพิเศษ

JACKET ผ้าใบโมสตรัส

TOTE BAG ผ้าแคนวาสสุดเก๋

ส่งรางวัลเข้ามาขอรับฟรี วันที่ 1 กันยายน 2567

BAFS GOES NET ZERO

Every quarter, BAFS organizes activities to promote environmental consciousness, such as plastic segregation campaigns under the name “Hot Season, Big Merit.” This activity invites employees to donate clean plastic bottles in collaboration with YOUTURN project to be upcycled into monk robes for donation to Buddhist monks. From this activity, a total of **3,568 plastic bottles** were collected, which were transformed into 237 robes, equivalent to 59 sets. Additionally, “BINGO Green Guardians” activity focuses on encouraging employees to adopt an eco-friendly lifestyle by using cloth bags, carrying food containers, or using public transportation instead of private cars.

Hazardous Waste Management

BAFS has set a target to recycle 100% of hazardous waste, including chemical-contaminated waste, containers with corrosive or flammable chemicals, which pose a danger to people or the environment, on an annual basis.

Statistics on Hazardous Waste



In 2024, the total weight of hazardous waste disposed of outside BAFS was 7,699 kilograms. BAFS does not receive hazardous waste from other sources and does not transport it to other areas of BAFS, both domestically and internationally.

Destinations and Disposal

Hazardous waste generated from BAFS's operations at both Don Mueang and Suvarnabhumi is collected by EN-Technology Consultant Co., Ltd., which is authorized by the Department of Industrial Works, Ministry of Industry. The waste will be disposed of through a 100% recycling process, with collection occurring four times per year. The annual cost for waste storage is approximately 160,000 baht.

Types of Hazardous Waste and Disposal Methods

Type of Waste	Disposal Method	2024 (kilograms)	2023 (kilograms)	2022 (kilograms)
Oil filters Cloth scraps Contaminated gloves Hose pipes Foam waste	Fuel Blending	7,032	6,120	3,377
Batteries	Stored in containers	90	0	13
Contaminated containers	Recycled through other methods	152	100	60
Used light bulbs	Repurposed through other methods	425	320	130
Total		7,699	6,540	3,580

*In 2022 and 2023, some hazardous waste was still sent to landfills, with proper disposal methods and standards.

ทิ้งขยะอันตรายอย่างไร เพื่อโลกที่ยั่งยืน

กิจกรรมการปฏิบัติงานที่ก่อให้เกิดขยะอันตราย

กิจกรรมการปฏิบัติงาน (Activity)	ประเภทของขยะอันตราย (Hazardous Waste Type)
การซ่อมบำรุงยานพาหนะ (Vehicle Maintenance)	น้ำมันใช้แล้ว (Used Oil)
การทำความสะอาด (Cleaning)	น้ำยาทำความสะอาด (Cleaning Agents)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันไฮดรอลิก (Hydraulic Oil)
การบำรุงรักษาอาคาร (Building Maintenance)	สี (Paint)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเครื่อง (Engine Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันหล่อลื่น (Lubricant)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเชื้อเพลิง (Fuel Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเกียร์ (Gear Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเบรก (Brake Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันหม้อไอน้ำ (Boiler Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเครื่อง (Engine Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันหล่อลื่น (Lubricant)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเชื้อเพลิง (Fuel Oil)
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การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันเบรก (Brake Oil)
การบำรุงรักษาเครื่องจักร (Equipment Maintenance)	น้ำมันหม้อไอน้ำ (Boiler Oil)

ประเภทของขยะอันตรายที่เกิดขึ้นจากการทำงาน

1. น้ำมันเบนซิน
2. เศษฟางปนเขื่อนน้ำมัน
3. กุญแจปนเขื่อนน้ำมัน
4. ฟางปนน้ำมัน
5. สาย HOS
6. Shell Water Detector
7. โลหะปนน้ำมัน
8. แบตเตอรี่
9. ไฟ
10. หลอดไฟ
11. ถัง **
12. วัสดุที่ปนเปื้อนน้ำมัน

ร่วมตอบคำถาม



รับรางวัล

ตั้งแต่ 16-30 ธันวาคมนี้

ขยะอันตรายที่เกิดขึ้น กรุณานำมาทิ้งที่จุดทิ้งขยะอันตราย

พื้นที่ทิ้งขยะอันตราย

BKK Storage BKK Intra-Plane DMK Storage DMK Intra-Plane

รู้หรือไม่ ในปี 2024 ขยะอันตรายที่เกิดขึ้นทั้งหมด 7,680 กิโลกรัม โดยทั้งหมดนำมา Recycle **100%**

**** ถ้าไม่ใช้งาน กรุณาส่งมาที่ ศ.ศิริกัญญา @ DMK Storage**

Hazardous Waste Reduction Program

BAFS has organized a hazardous waste reduction program titled “How to Dispose of Hazardous Waste for a Sustainable World,” encouraging employees to participate in activities answering questions about safe and suitable ways to dispose hazardous waste in the workplace and daily life. This includes identifying activities that generate hazardous waste, types of hazardous waste produced, and the locations where hazardous waste is stored.



EV Charger

BAFS has installed six solar-powered electric vehicle (EV) charging stations for employees at the Don Mueang aviation fuel storage station, with a usage record of 40,144 kilowatt-hours. BAFS is moving forward with plans to expand this installation to cover all operational areas to support the transition from combustion engine vehicles to electric vehicles for employees, which will reduce greenhouse gas emissions in Scope 3 from employee travel in 2024.



O - Opportunity for Green Investment

The Company places great importance on Environmental, Social, and Governance (ESG) issues by continuously supporting Thailand's Sustainable Development Goals (SDGs). The Company has invested in green businesses or low-carbon businesses to promote sustainable business growth, alongside the development of sustainable community well-being.

Investment in New Business Ventures to Achieve Net Zero Targets

Carbon Credit from Community Forests for Sustainability by Mae Fah Luang Foundation under Royal Patronage



The principal objective of the Company is to achieve Net Zero, defined as attaining net-zero greenhouse gas emissions. This ambition is underscored by its partnership with the Mae Fah Luang Foundation under Royal Patronage through the **Community Forest Carbon Credit Project for Sustainable Development**. This initiative serves as a conduit, integrating private sector support with the expertise and cultural practices of local communities to promote forest conservation. Spanning a total of 253,686 rai across 13 provinces in Northern and Southern Thailand, the project benefits over 281 communities. Within this framework, the Company has invested in 7,000 rai of community forests during the third and fourth project phases, with the explicit objective of supporting sustainable forest resource management. Concurrently, it has fostered community income generation through a dedicated carbon credit fund and disseminated critical knowledge regarding the conservation of natural resources and biodiversity. These actions exemplify the Company's commitment to empowering communities to assume pivotal roles in sustainable forest stewardship.

Sustainable Greenhouse Gas Management

The Company prioritizes sustainable greenhouse gas management with a focus on long-term social and environmental impacts. Guided by its resolute commitment to the restoration of natural resources, the Company has undertaken systematic investments in 7,000 rai of community forests to enhance carbon sequestration. This initiative is projected to sequester approximately 10,500 metric tons of carbon dioxide equivalent per annum, thereby underscoring the Company's dedication to mitigating the adverse effects of climate change.

The carbon credits generated through this project enable local communities to actively participate in environmental conservation while concurrently deriving supplementary income via the sale of carbon credits to leading domestic corporations. This collaborative model not only reinforces economic resilience within communities but also advances the Company's strategic goal of



achieving Net Zero emissions. Furthermore, these activities contribute to the rehabilitation of degraded forests, thereby restoring ecosystems, fostering biodiversity, and reducing wildfire incidents a significant source of greenhouse gas emissions in Thailand.

Community and Environment

The Company emphasizes community development alongside natural resource conservation. Over 55% of the project's total investment budget has been allocated to the establishment of sustainable development funds within community forest areas. These funds are designed to strengthen community capacities in forest conservation, firebreak construction, carbon credit accounting, and resource management. This comprehensive strategy cultivates an enduring commitment among community members to preserve natural resources. In addition, local communities have initiated eco-conscious income-generating activities, such as the production of biodegradable containers from leaf waste, the establishment of community forest markets, the promotion of organic farming practices, and the operation of tree banks. These initiatives enable communities to utilize resources sustainably while enhancing their capability to manage natural resources effectively.

The project has also made a substantial contribution to biodiversity conservation within community forests, achieving a 21% reduction in wildfire incidents.

This reduction not only mitigates environmental degradation but also supports the regeneration of native flora and fauna. Natural forest restoration has resulted in increased biodiversity, including the reemergence of rare and indigenous species that are vital for ecological balance and community livelihoods. Consequently, community forests have emerged as “biodiversity reservoirs,” providing critical habitats for diverse plant and animal species while fostering ecological stability and improving the quality of life for local populations.

Through collaborative efforts involving the Company, local communities, and strategic partners, the Community Forest Carbon Credit Project for Sustainable Development has yielded multidimensional benefits. These include significant reductions in greenhouse gas emissions aligned with Net Zero targets, the promotion of sustainable economic practices within communities, and the restoration of vital ecosystems. Looking forward, the Company intends to expand its investments in similar initiatives, thereby driving



transformative changes in natural resource management at a national scale. By positioning itself as a leader in sustainable development, the Company is committed to fostering a more sustainable future for subsequent generations. Moreover, it seeks to enhance both national and international cooperation to address the multifaceted challenges posed by climate change in a comprehensive and enduring manner.

Creating Investment Opportunities for Sustainable Growth and Development

Northern BAFS Pipeline Transportation Project

BAFS Group prioritizes sustainable business practices by integrating business expansion with sustainable growth. In 2024, BAFS Pipeline Transportation Co., Ltd. (BPT), a subsidiary, was selected to implement the Northern Fuel Pipeline Extension Project Phase 3, specifically the segment connecting Ang Thong and Saraburi. This project aims to enhance the efficiency of fuel transportation from refineries in the eastern region to northern areas, including Kamphaeng Phet, Phichit, and Lampang oil depots, via a pipeline system, thereby replacing transportation by road tankers. It is estimated that the project will generate carbon credits totaling 78,477 tCO₂ Eq. from its commencement of commercial operation (COD) through 2024. In addition to reducing greenhouse gas emissions, the project will mitigate particulate matter pollution caused by fuel combustion and lower the risks of road accidents associated with long-distance oil transportation.

The pipeline extension is scheduled to commence commercial operations (COD) by 2026. It is anticipated to increase oil transportation capacity via pipeline to the northern region by more than 50% compared to current levels. **This marks a significant enhancement of the Northern BAFS Pipeline Transportation (NBPT) Project, which spans a total distance of over 726 kilometers, making it the longest fuel pipeline system in Southeast Asia.**

Innovations for Environmentally Friendly Services



Fully Electric Hydrant Dispenser Project (EV Hydrant Dispenser)

With over 40 years of expertise in business management and aviation refuelling services following internationally recognized standards, BAFS Group, through BAFS INTECH Company Ltd. (BI), is committed to conducting sustainable operations by developing and sourcing modern technologies that enhance aviation refuelling service capacity. This initiative aims to strengthen Thailand’s competitive edge and improve societal quality of life while minimizing pollution and reducing environmental impact. This includes the development of the Electric Hydrant Dispenser, a fully electric aviation refuelling vehicle that drives the transition toward Green Airports at Don Mueang and Suvarnabhumi airports, as well as other airports in the ASEAN region.

2020

BAFS began offering services with Electric Hydrant Carts at Don Mueang International Airport, which received a positive response.

2021

BAFS launched the 100% electric aviation refuelling vehicle, Electric Hydrant Dispense. This marks a historic milestone in aviation refuelling with electric vehicles and continues BAFS’s operations with carbon neutral. The vehicle can travel up to 170 kilometers and refuel an average of 8 flights per full charge. This innovation reduces greenhouse gas emissions by

90% compared to diesel-powered refuelling vehicles. In November 2021, BAFS provided refuelling services for Air Asia flight FD3029 from Don Mueang to Phuket, marking **the first use of electric vehicles in aviation fuel services in Thailand and Southeast Asia.**

2022

BAFS INTECH Company Ltd. (BI) entered into a Cooperation and Technical Agreement (CTA) with ITURRI, a global leader in aviation refuelling vehicle manufacturing from Spain, to produce electric aviation refuelling vehicles (BEV: Battery Electric Vehicle) using environmentally friendly technology. The agreement includes technology transfer, parts delivery, and the use of locally manufactured parts in Thailand for assembling the EV Hydrant Dispenser.

2023

BAFS unveiled the first-ever **High Flow EV Hydrant Dispenser** in ASEAN, which offers a fuel flow rate of 3,400 liters per minute and can travel a maximum distance of 244 kilometers. This vehicle can refuel an average of 15 flights per charge. This marks the first time a Thai aviation refuelling vehicle has showcased on the global stage at the 24th Inter Airport Europe 2023 exhibition in Munich, Germany.

2024

BAFS launched the **E-VELOX 3400**, the latest **100% EV Hydrant Dispenser**, which improves aviation refuelling efficiency with a high flow rate of 3,400 liters per minute. The vehicle's compact and agile design enables underwing refuelling, servicing both small and large passenger aviation. This innovation reduces greenhouse gas emissions by approximately 2.08 kilograms of CO₂ Eq. per 10,000 liters of fuel, or 85-90% compared to diesel-powered refuelling vehicles. The vehicle was first used at Suvarnabhumi Airport for Thai Airways flight TG 413, traveling from Bangkok to Singapore on March 5, 2024.

Summary of 100% Electric Aviation Refuelling Vehicle Usage





Reduce

Greenhouse gas emissions reduced by 2 times compared to the previous EV vehicle.



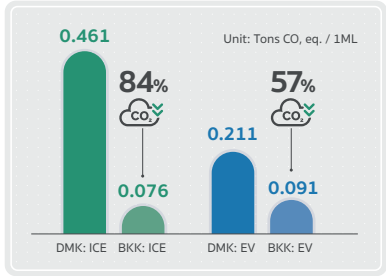
Fast

The fastest in the world with a High Flow refueling rate of 3,400 liters per second.



Start

First service at Suvarnabhumi Airport on Thai Airways flight TG 413, Bangkok - Singapore route (March 5, 2024).



Data from the usage of the EV Hydrant Dispenser vehicle compared to internal combustion engine-powered refuelling vehicles indicates that greenhouse gas emissions were reduced by 84% for aviation refuelling services at Don Mueang International Airport using the EV Low Flow Hydrant Dispenser model E-VELOX 1300, with an emission rate of only 0.076 tCO₂ Eq. per 1 million liters of aviation refuelling. For the services at Suvarnabhumi Airport using the EV High Flow Hydrant Dispenser model E-VELOX 3400, greenhouse gas emissions were reduced by 57%, with an emission rate of only 0.091 tCO₂ Eq. per 1 million liters of aviation refuelling.

Investment in Clean Energy for the Future

Green Investment in Solar Power Plants and Waste-to-Energy Plants (WTE)

Environmental changes and international energy policies have opened up significant opportunities for investment in green energy which supports the United Nations Sustainable Development Goals (SDGs) and long-term greenhouse gas reduction targets. BAFS Group recognizes the potential in developing renewable energy projects, particularly solar power plants and waste-to-energy (WTE) plants, which are not only create economic value but also play a vital role in society and environment sustainability. Solar power generation is one of the continuously growing renewable energy sources due to the increasing demand for clean energy in the industrial and community sectors. Investment in Solar Farm and Solar Rooftop projects can efficiently meet current and future energy demands, while also helping reduce greenhouse gas emissions and promoting the sustainable use of energy resources. BAFS Clean Energy Corporation Company Ltd. (BC) has implemented Solar Farm projects in Thailand and Japan, and has entered into solar private power purchase agreements (Private PPA) with the private sector in Thailand, with a total installed solar capacity from Solar Farm and Solar Rooftop of over 76.50 megawatts.

In terms of the community waste-to-energy (WTE) power plant in Thailand, with a capacity of 9.9 megawatts, BC is co-investing in the project, which is in the construction phase, with the commercial operation date (COD) expected



by 2026. This project represents another green energy initiative that helps reduce waste and generates sustainable energy. The waste-to-energy plant reduces the volume of waste sent to Landfills and processes waste efficiently. These waste materials can be converted into electricity and thermal energy to meet local community energy needs.

Additionally, green energy projects are supported by renewable energy policies at both domestic and international levels, enabling access to funding sources that support environmental impact reduction, such as Green Bonds or ESG Funds. This financial support helps make these projects a reality.

Investing in these green energy projects not only generates clean energy but also contributes to society and economic development at the community level by creating jobs and strengthening the local economy. Moreover, the projects help reduce greenhouse gas emissions and build sustainable energy systems. BAFS's Solar and WTE projects reflect its commitment to advancing clean energy, supporting the achievement of the Sustainable Development Goals (SDGs), and creating a stable and sustainable future for communities, society, and the environment.

Climate Change and Its Impact on BAFS Operations

It is undeniable that 2024 has been the hottest year, with temperatures in some provinces of Thailand reaching up to 45°C, breaking the 73-year record. António Guterres, the Secretary-General of the United Nations, declared that the era of global warming has ended, and now the world has entered a state of global boiling. This has led to fluctuating weather conditions, rising temperatures, forest fires, and severe cold in some areas. The Company recognizes that the changing climate may affect business operations, as the business involves providing aviation

fuel storage and refuelling services, which require outdoor work. For example, aviation fuel services in the Airside areas require employees to work in these conditions. Therefore, the Company has implemented monitoring systems to track potential impacts from rising temperatures and increased water levels that could lead to flooding in the Company’s operational areas. To address this, the Company has defined two Key Risk Indicators (KRIs) and Trigger Points as follows:

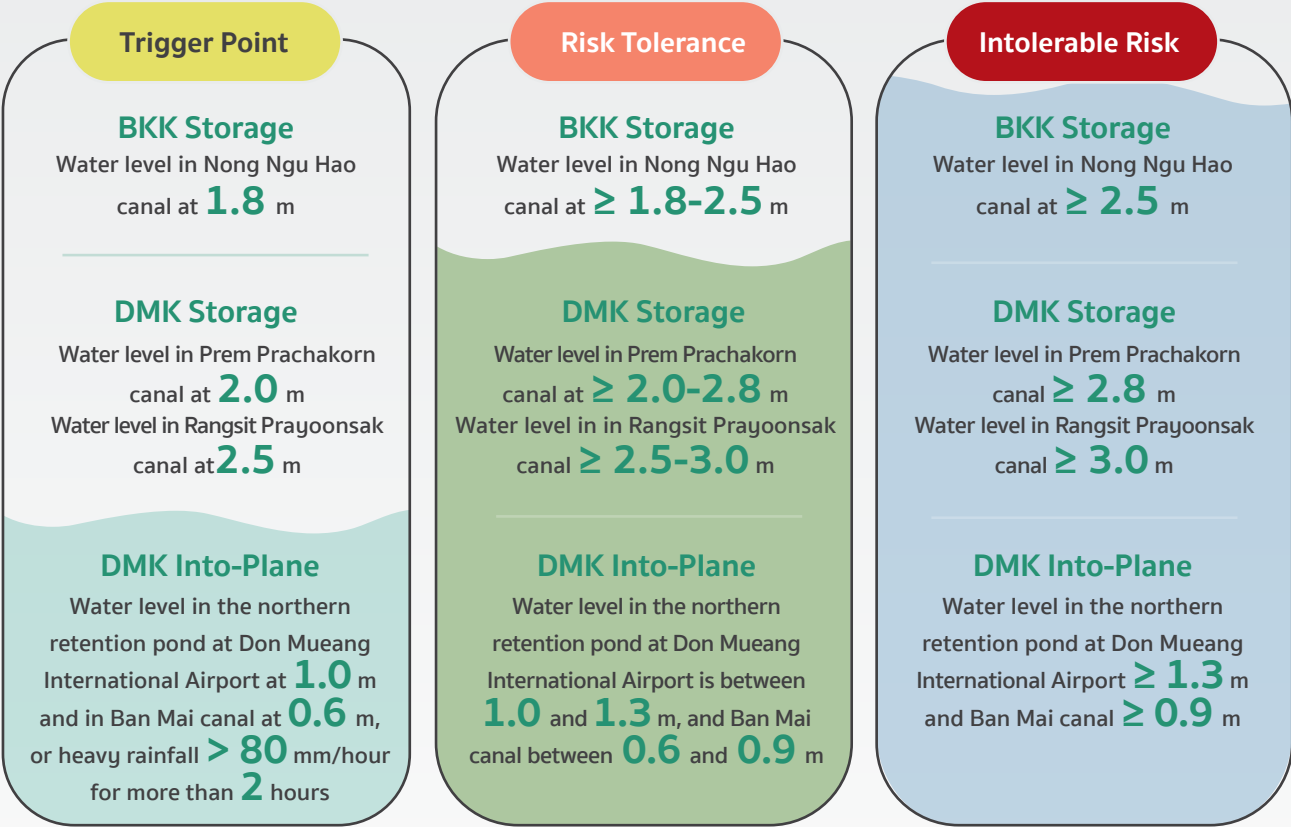
1. Temperature at Don Mueang and Suvarnabhumi Airports

There is daily temperature monitoring and reporting, with temperature levels set for each monitoring and warning point as follows:



2. Water Level in Canals around Don Mueang and Suvarnabhumi Aviation Fuel Service Areas

There is daily monitoring and reporting of water levels in key canals around Don Mueang and Suvarnabhumi Aviation Fuel Service areas, with water levels set for each monitoring and warning point as follows:



From monitoring in the previous year, both risk indicators did not reach the Trigger Point. However, The Company has prepared basic protective measures for the aviation refuelling staff working in the Airside areas during extreme heat. These measures include providing suitable rest and waiting areas in the Airside, supplying heat protection equipment, and raising awareness of health risks related

to extreme heat, such as heatstroke. Furthermore, The Company has planned a response in case the risk indicators start approaching the Trigger Point. In such cases, the Risk Management Committee (RMC) will be notified to review and determine appropriate actions addressing the event.

Key Stakeholders:



Community,
Society and
the Environment



Regulators and
Government
Agencies



Energy Management and Resource Efficiency

The Company focuses on sustainable business practices, which include resource management, energy conservation, environmental protection, and maximizing energy efficiency. As part of this commitment, The Company has announced an energy and environmental conservation policy to provide clear guidelines for operations and environmental impact prevention, as well as to support the target of achieving net-zero greenhouse gas emissions by 2050.



Energy and Environmental
Conservation Policy

Energy Management and Resource Efficiency Targets



Electricity

2024 Target

Reduce electricity consumption from transmission lines by **4.5%**

2024 Performance

Electricity consumption from transmission lines increased by **9.56%** from base year 2023

Long-term Target

Reduce electricity consumption from transmission lines by **30%** by 2030, compared to the base year 2023



Water Resources

2024 Target

Reduce tap water consumption from the public water supply by **1.5%**

2024 Performance

Tap water consumption from the public supply increased by **37.14%** from base year 2023*

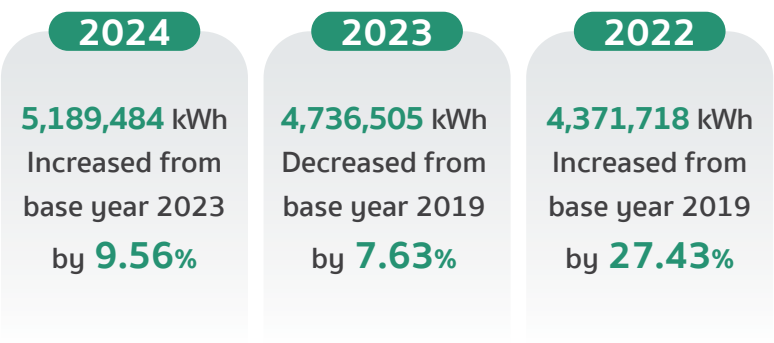
Long-term Target

Reduce tap water consumption by **30%** by 2030, compared to the base year 2023

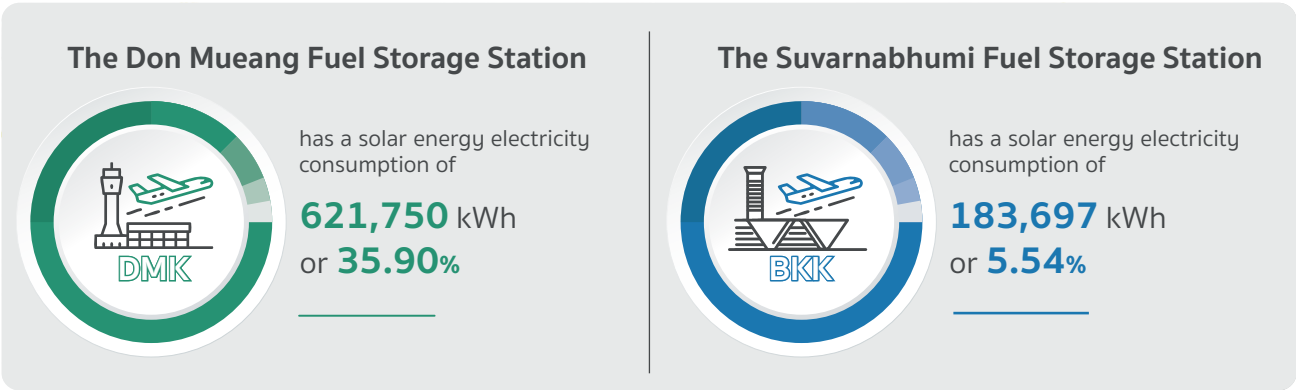
* The increase in water usage in 2024 was due to the annual performance fire pump test, as required by law.

The Company’s core operations involve providing aircraft refuelling services, using electricity as the main energy source to pump fuel from the aviation fuel storage facilities through high-pressure pipes to dispensers at aircraft pit in the airports. In 2024, The Company’s service volume increased by 17.93% from 2023, which led to a corresponding increase in electricity usage. To address this, the Company is committed to transitioning to clean energy by installing solar rooftop systems to reduce reliance on fossil fuels.

Electricity Usage Statistics



Electricity from Solar Energy in 2024



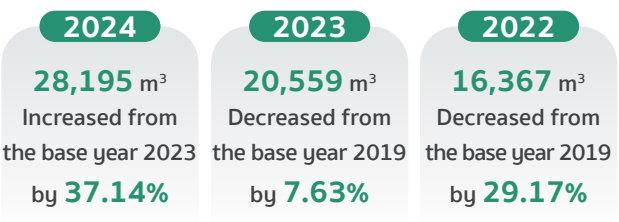
Out of the Company’s seven operational areas, including Don Mueang Aviation Fuel Storage Station, Don Mueang Into-plane Service Station, Suvarnabhumi Aviation Fuel Storage Station, Suvarnabhumi Into-plane Service Station, and regional airport fuel service stations in Samui, Sukhothai, and Trat, two sites use electricity from solar energy, accounting for 28.57%. The Company is currently implementing additional solar rooftop installations according to the Net Zero Master Plan to achieve the target of net-zero greenhouse gas emissions by 2050.

Sustainable Water Management

The world is currently facing a crisis regarding available water for consumption or “water stress”. Although the Earth’s surface is covered by 70% water, over 97.5% of it is seawater, which cannot be consumed. BAFS is aware of this issue and strives to conduct business sustainably in alignment with the SDGs. Additionally, since Thailand is classified as an area at risk of water stress, The Company prioritizes water resource management and conservation. This includes promoting efficient water usage consistently and advocating for natural wastewater treatment projects. After the water testing meets the standards, it is recycled for use in

the Farm Hug by BAFS Group’s organic farming projects, to ensure sustainable water recycling.


Water Usage Statistics from Public Water Supply




*The Company does not use water from other sources.
**The increase in water usage in 2024 was due to the annual performance fire pump test, as required by law.

Recycled Water Usage

While the Company does not have manufacturing processes that require large amounts of water as raw materials, it is committed to being part of water conservation efforts on internal office consumption by treating water in two operational sites:



The Don Mueang Fuel Storage Station (DMK Storage) treats water using natural processes and measures it according to standards before recycling the water for use in the organic farming project, Farm Hug by BAFS Group, within the company's site.



The Suvarnabhumi Fuel Storage Station (BKK Storage) treats water and uses recycled water to irrigate plants within the area.

Treated Water Reused			
Area	2024		2023
DMK Storage	11,716 m ³	accounting for 44%	10,092 m ³
BKK Storage	8,348 m ³	accounting for 49%	9,613 m ³

Fuel Consumption Report

Fuel Consumption for Vehicles

Within the areas of Don Mueang Into-plane Service Station and Suvarnabhumi Into-plane Service Station.

Fuel Type	Number of Vehicles (Units)	Fuel Consumption (Liters)			Fuel Consumption (MegaJoules)		
		2024	2023	2022	2024	2023	2022
Diesel	120	674,957.10	13,843,427.81	380,105.10	23,590,347	20,538,964.64	563,947.41
Gasoline	5	7,601.48	169,560.25	5,386.29	237,421	174,354.50	5,538.58
				Total	23,827,768		

Diesel Fuel Consumption for Generators and Fire Pumps

Operational Area	Fuel Consumption 2024		Fuel Consumption 2023		Fuel Consumption 2022	
	Liters	MegaJoules	Liters	MegaJoules	Liters	MegaJoules
1. Suvarnabhumi Aviation Fuel Storage Station	12,000.00	437,040.00	8,000.00	291,360.00	5,000.00	182,100.00
2. Suvarnabhumi Into-plane Service Station	-	-	4,053.00	147,610.26	347.00	12,637.74
3. Don Mueang Aviation Fuel Storage Station	1,600.00	58,272.00	2,400.00	87,408.00	5,200.00	189,384.00
4. Don Mueang Into-plane Service Station	270.00	9,833.40	499.00	18,173.58	96.00	3,496.32
Total	13,870.00	505,145.40	14,952.00	544,551.84	10,643.00	387,618.06

Summary of Fuel Consumption within the Organization in 2024

Description		Megajoules
A	Total Fuel Consumption	24,333,606.40
	1) Fuel Consumption for aviation refuelling vehicles	23,827,768.00
	2) Fuel Consumption for boat engines	693.00
	3) Diesel Fuel Consumption for Generators and Fire Pumps	505,145.40
	Renewable Energy Consumption	2,899,537.20
	Electricity Consumption	18,682,142.40
	Electricity, Heat, Cooling, and Steam Production not Used	-
B	Electricity, Heat, Cooling, and Steam Sold to External	-
A+B	Total Energy Consumption within the Organization	45,915,286.00



Energy Performance Indicators

Specific Energy Consumption (SEC)

The Company reports its specific energy consumption per unit of actual space (Specific Energy Consumption: SEC) in the annual energy management report on an ongoing basis. The calculation method is as follows:

Specific energy consumption
(SEC)

=

Energy consumption (kilowatt-hour) X 3.6 (megajoule/kilowatt-hour)

Actual space (square meter)

Energy Consumption for 2024

Average for BKK Storage Area = 241.37 MJ/sq.m

Average for DMK Storage Area = 45.81 MJ/sq.m

Energy Intensity Ratio (Electricity Consumption per Activity Outcome)

The Company reports the energy intensity ratio (Energy Index: EI), which compares electricity consumption with the quantity of aviation fuel serviced. The calculation method is as follows:

Energy Intensity (EI)

=

Electricity consumption within the organisation (kilowatt-hour)

Quantity of aviation fuel served in 2020 (kiloliter)

=

3,672,971 (kilowatt-hours)

4,176,700 (kiloliters)

=

0.879 kilowatt-hours per kiloliter

Remarks:

- 1. The electricity consumption within the organization refers to Suvarnabhumi Aviation Fuel Storage Station and Suvarnabhumi Into-plane Service Station, excluding electricity used by BAFS Pipeline Transportation Ltd. (BPT) and Thai Petroleum Pipeline Corporation Ltd.
- 2. The quantity of aviation fuel serviced is calculated from the fuel supplied at Suvarnabhumi Airport.

Employee Participation in Resource Conservation



Earth Hour 2024 Activity

BAFS Group participated in “Earth Hour 2024 Activity: Turns Off the Lights to Help the World” by switching off electrical devices in all areas on March 29, 2024, from 12:00 PM to 1:00 PM. This activity resulted in a reduction of electricity consumption by 89.67 kWh and a decrease in greenhouse gases by 0.045 tCO₂Eq.



Reduce Water Consumption with Our Hands Activity

From August 2 to 15, 2024, employees in all sites were encouraged to identify ways to save water, accompanied by photos of the water conservation action within The Company.



Other Activities

Such as Exchanging Waste for Plants on World Environment Day, and Uplift the World (Coastal Cleanup Program).

Energy Saving Measures

In addition to campaigns and fostering resource conservation among employees through various projects and activities, the Company has implemented energy-saving measures by replacing traditional light bulbs with energy-efficient LED bulbs:

Suvarnabhumi Aviation Fuel Storage Station

Replaced 400W high-pressure sodium bulbs with 200W LED bulbs, totaling 8 lights, with an investment of 45,600 baht.

Don Mueang Aviation Fuel Storage Station

Replaced 36W fluorescent bulbs with 14W LED bulbs, totaling 58 lights, with an investment of 21,379 baht.



Sustainable Environmental Management System

Key Stakeholders:



Biodiversity Management

In December 2022, the 15th Conference of the Parties to the United Nations Convention on Biological Diversity (COP 15) - Phase 2 was held. Thailand expressed its commitment, alongside the global community, to conserve, restore, and utilize biodiversity while pursuing sustainable economic development. The movement within the Thai government has shown a tendency to push for changes in regulations and policies related to operations that may impact biodiversity, and to develop a biodiversity management plan. This plan aims to increase protected areas or areas with effective biodiversity conservation measures, which could directly impact the business sector, requiring it to align operations with protecting and conserving biodiversity policies. Thus, effort and agility in adapting to these policy changes are critical for BAFS Group.

We recognize the significant impact on biodiversity that may result from business activities. Therefore, The Company is committed to avoiding operations that may lead to biodiversity loss as its top priority and has

implemented a biodiversity policy to ensure that its business activities create a net positive impact or result in no net loss of biodiversity, thereby maintaining biodiversity. In cases where negative impacts are unavoidable, measures will be taken to mitigate the impact on biodiversity and restore affected areas to their original state as quickly as possible. The Company believes that sustainability involves maintaining a balance across the three dimensions of business: economic, social, and environmental, throughout the entire value chain. This involves activities that may have both positive and negative impacts on the environment, as well as affect ecosystem services and biodiversity loss. Therefore, BAFS is committed to responsibly protecting and preserving the biodiversity of ecosystems through adequate and appropriate governance.



Biodiversity Policy

Targets and Performance of Biodiversity Management in 2024

Impact Reduction Indicators

Target

No Net Loss (NNL) of biodiversity value within the scope of the Company's operations by 2030.

Result

0 instances of biodiversity loss (No Net Loss: NNL) within the scope of the Company's operations.



Natural Resource Dependence Indicators

Target

Increase the renewable resources use by more than **10%**

Result

Don Mueang Aviation Fuel Storage Station
35.90% of renewable energy used

Suvarnabhumi Aviation Fuel Storage Station
5.54% of renewable energy used

Community and Stakeholder Engagement Indicators

Target

Achieve 100% of community and stakeholder engagement activities, involving nature conservation and biodiversity awareness across six target areas from the key operational zones of BAFS Group.

Result

Don Mueang Area : Organize activities promoting organic farming, to help to reduce greenhouse gas emissions and soil degradation in 204 participated households.

Suvarnabhumi Area : Support the "World Environment Day 2024" campaign to raise awareness on environmental issues and waste sorting benefits within the community, benefiting 16,070 people.

Prachinburi Power Plant Area : BAFS Group has initiated the Eco-Forest project on a 54-rai area of the ATCE 1 power plant, aiming to plant 5,000 trees.

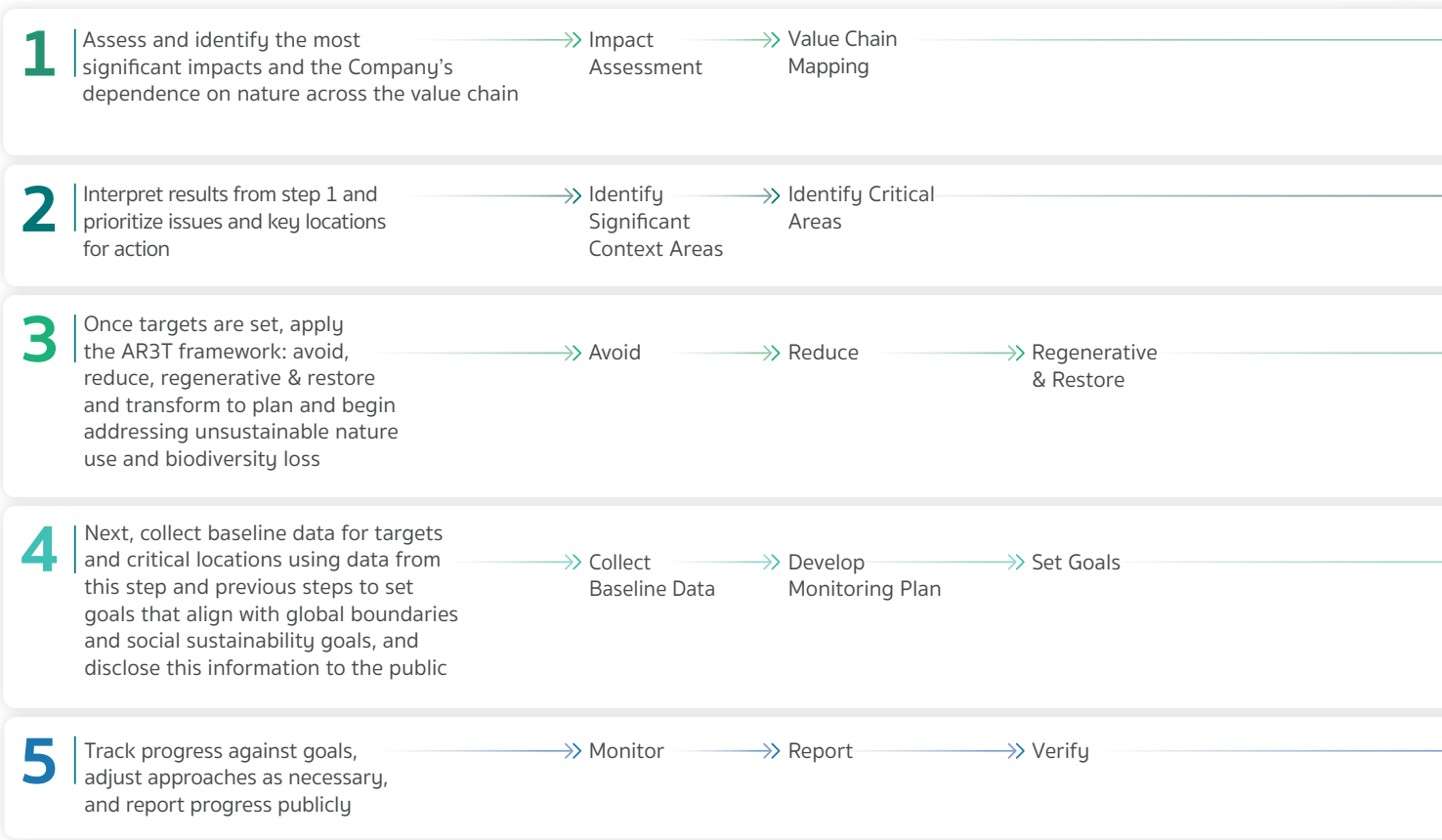
Phichit Depot Area : Organize the organic rice field project around the Phichit depot to help with air pollution, reduces the risk of chemical contamination in clean water sources, and maintains soil quality.

Lampang Depot Area : Supports the Pun Dee Military (meaning 'Good Military') Project "Flourishing Communities, Safe Food" to promote organic farming, practicing environmentally friendly agriculture, which helps preserve soil, ecosystems, and clean water sources.

Mae Ramat Power Plant Area : The "Building Relationships, Nurturing Young Farmers' Dreams" project at Mae Ramat Noi School, Tak Province, supports the processing of sugar bananas to enable self-sufficiency using local raw materials.

Biodiversity Operation Guidelines

In addition to respecting and complying with local regulations and laws regarding biodiversity conservation, the Company has also declared a biodiversity policy as a guideline for practices. This includes conducting biodiversity risk and impact assessments within the Company’s operational areas to develop plans to prevent or mitigate impacts on ecosystems, while continuously expanding development approaches in collaboration with stakeholders. Five-step process for biodiversity operations has been established in its operational areas as follows:





» **Outcome** : Preliminary assessment results of ecological footprint and biodiversity, including specific issues and locations for setting targets.

» **Outcome** : Identified scope and locations for target setting, with an initial assessment of effort required.

» Transform » **Outcome** : Clear biodiversity action plan for critical areas.

» Disclose Baseline Data and Goals » **Outcome** : Details of goals, timelines for achieving them, and a clear action plan.

» **Outcome** : Organizational knowledge and public progress reports on the action plan, including success factors.

Approach for Expanding New Operational Areas

The Company avoids expanding operations into areas that are at risk of biodiversity loss or fall under the protected or conserved areas of the International Union for Conservation of Nature (IUCN)'s Green List of Protected and Conserved Areas in all six areas, detailed as follows:

1. Strict Protection (Ia Strict Nature Reserve, Ib Wilderness Area)
2. Ecosystem Conservation and Protection
3. Conservation of Natural Features
4. Conservation through Active Management
5. Landscape/Seascape Conservation and Recreation
6. Sustainable Use of Natural Resources

Mitigation Hierarchy Principle

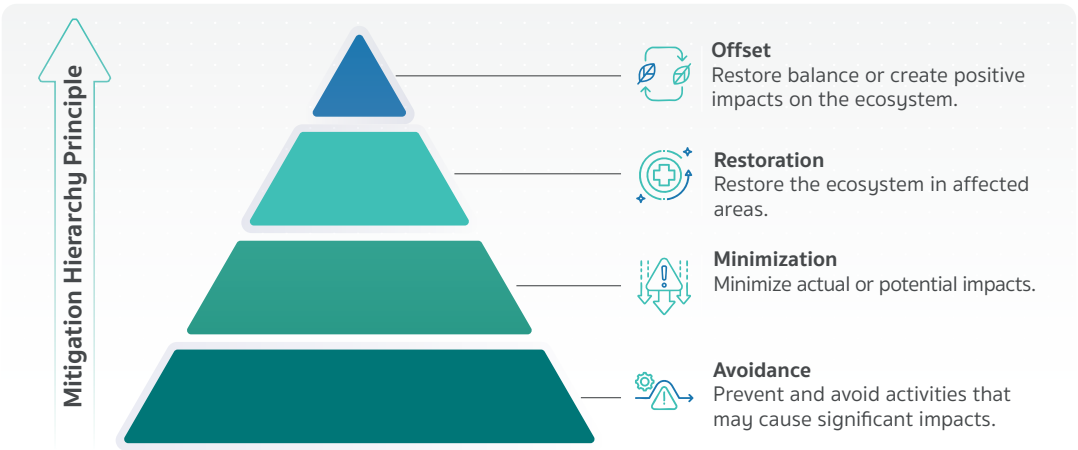
According to establishment of the risk assessment and biodiversity impact assessment procedures, to determine mitigation guidelines based on the Mitigation Hierarchy Principle. This principle outlines from avoidance to offset, ensuring that The Company can design strict operational measures to reduce both direct and indirect risks as well as mitigate the negative impacts of business operations on ecosystems and biodiversity in the long term, categorized into four approaches as follows:

1. Avoid – Committed to not operating in the critical biodiversity area. Additionally, The Company has policies on quality, safety, energy and environmental conservation, and business continuity that specify strict control and governance of business operations to preserve the environment and care for and maintain biodiversity.

2. Minimize - Focuses on developing projects aimed at protecting the environment and biodiversity, to minimize any potential impacts or reduce any harm to the least possible extent.

3. Restore - Continuously develop and maintain ecosystems through various reforestation projects.

4. Offset - Committed to expanding efforts in ecosystem maintenance and restoration to areas at risk for biodiversity threats, increasing their abundance and sustainability.



Outstanding Biodiversity Activities



Ecological Forest Planting Project (Eco-Forest)

The Company group, led by BAFS Clean Energy Corporation Ltd, has collaborated to create a forest area through the Eco-Forest project, which replicates natural forests. This involves planting various types of trees, including tall trees, medium trees, and small shrubs, along with a continuous care plan to ensure a fully matured forest in the future. Additionally, the project serves as a significant carbon sink on the 54-rai land adjacent to the ATEC 1, 2, 3 power plants in Si Maha Phot District, Prachinburi Province.

Additional details on page 154



Carbon Credit from Community Forests for Sustainability with Mae Fah Luang Foundation under Royal Patronage

BAFS is one of 14 organizations in the private sector network supporting the Carbon Credit from Community Forests for Sustainability project, in collaboration with the Mae Fah Luang Foundation under Royal Patronage. The project covers 253,686 rai of community forest land, covering 13 provinces in both the North and South of Thailand. This initiative is part of efforts to preserve forests and biodiversity, to enhance the forest management capacity of local communities, and to become carbon sinks. It also empowers communities to be self-reliant and to coexist with the forests sustainably.

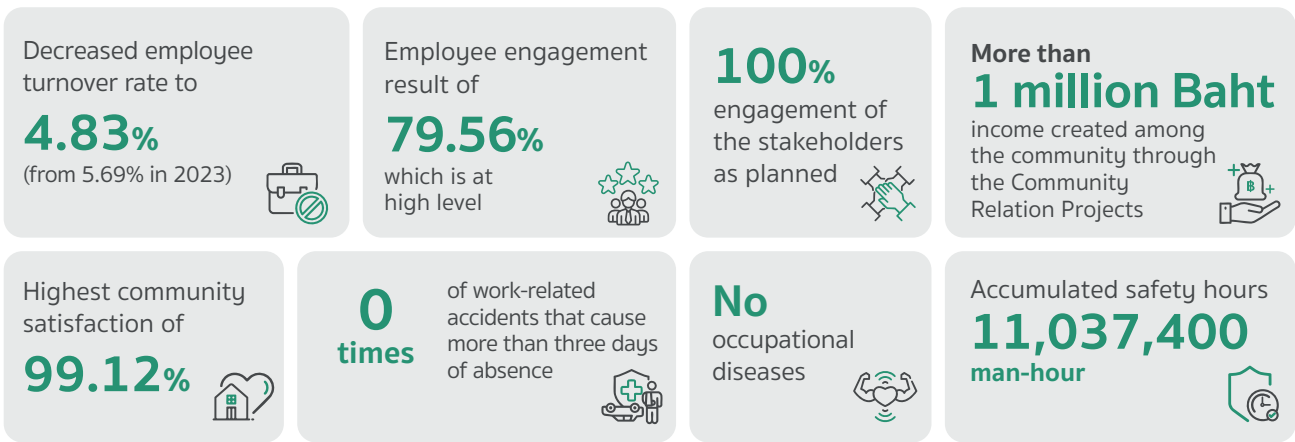
Additional details on page 72



S

Social

Social Performance in 2024



Targets



Key Stakeholders:



Employees



Regulators and
Government
Agencies





Human Capital Sustainability

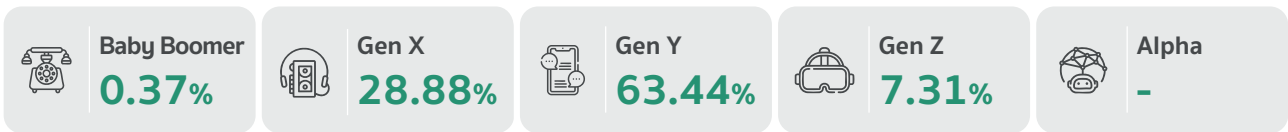
BAFS values human resources and believes that employees are the heart of the Company's long-term success. Therefore, the Company is committed to managing and developing personnels to create sustainability in all dimensions by focusing on creating the atmosphere and environment suitable for all employees to have safe physical and mental health, and promoting professional capability in order to allow and urge all employees to learn, drive innovation, grow in their career paths, and create value for the organization. The Company has continuously implemented human resource management and development in various dimensions as follows:

General Information

The Company's employees are divided into two groups: employees who work during normal work hours and shift employees. Since the Company's services are aviation refuelling, there must be shift employees who work in rotation 24 hours a day. The number of employees on December 31, 2024 is as follows:

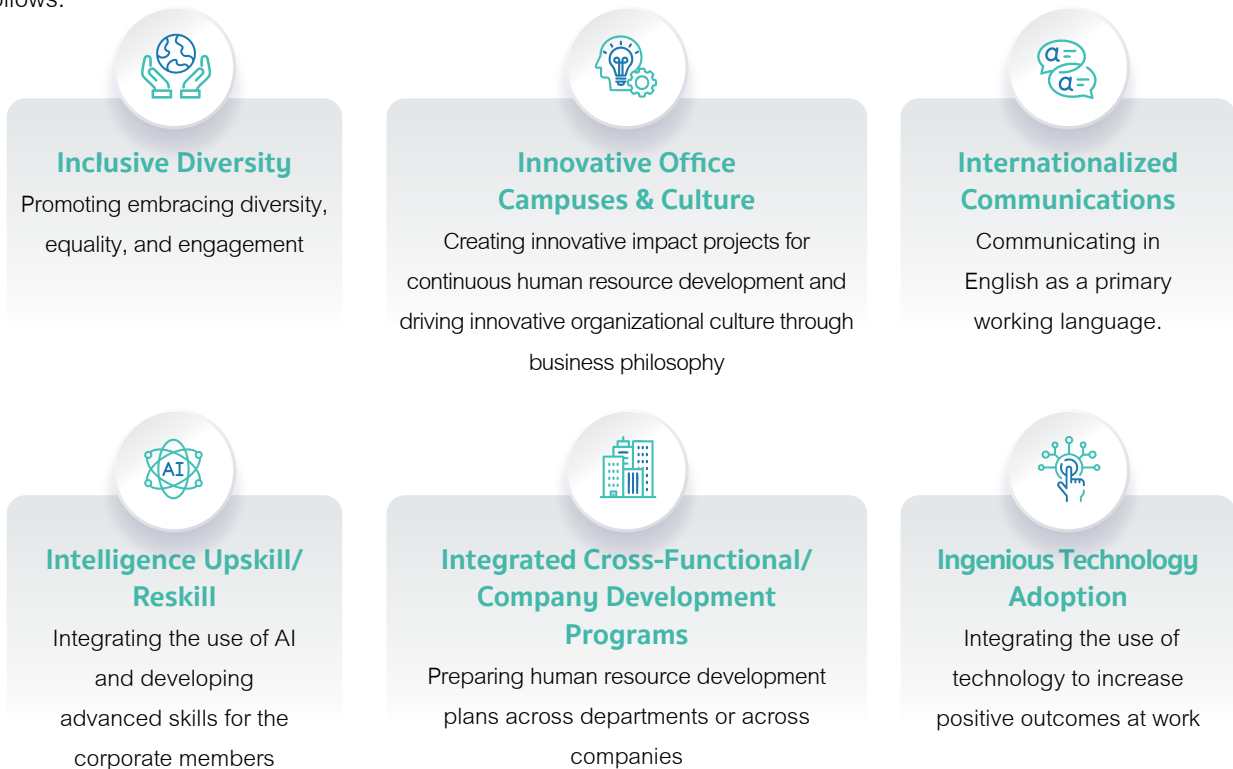
The number of employees 547 persons		The rate of hiring new employees in 2024 52 persons or 9.5%		The rate of turnover in 2024 24 persons or 4.38%	
Station		Male Employee : 414		Female Employee : 133	
		Normal work hours	Shift	Normal work hours	Shift
	Headquarter, Aviation Fuel Storage Station at Don Mueang International Airport	43	144	108	3
	Suvarnabhumi Station, Aviation Fuel Storage Station at Suvarnabhumi Airport	18	209	18	4
		517 Persons		94.52%	
The Number of Employees Who Are Provident Fund Member		The Rate of Employees Who Are Provident Fund Member/ All Employees			

Employees by Generation



Targets and Results in Human Resource Management

The Company has set a goal of taking care of all employees by highly valuing every process under the strategy “Reimagining the Future of Work for Human Empowerment”. This is one of the three key strategies to thrive on business according to the 5-year strategy plan (2025-2530) aimed to create the environment that the Company group members can learn, develop, drive innovation, and create organizational culture and values together. The “6I” targets are as follows:



To establish a workplace with dynamic, inclusiveness, and forward thinking, the Company has set a policy that promotes work operation with equality, engagement, and embracing diversity in genders, ages, generations, races, religions, opinions, beliefs, different perspectives, and other dimensions. The Company also places importance

Human Resource Management

The Company believes that human resource is the heart of driving the organization to success. Therefore, BAFS is committed to create a work environment that all employees can feel their value and are ready to sustainably grow with the Company. The Company has many human-resource-related policies and practices which include employee's engagement promotion, lawful and human rights aligning treatment with a focus on developing professional capacity and appropriated compensation and benefits. Corporate core values and organizational commitments are cultivated in order to strengthen the organization, overall society, and employee engagement through various actions as follows:

1. New Employee Orientation BAFS welcomes all new employees with an orientation program that includes basic knowledge of all functions of the Company, such as aviation fuel storage services and aviation fuel refuelling services, etc., along with training in business ethics, anti-corruption policies, corporate core values, risk management, safety and quality systems, sustainability management, digital knowledge and technology use in work before proceeding with On the Job Training in the department that employees belong to.

on employees' well-being in both physical and mental health by creating a good atmosphere and environment in the workplace so that the employees can enjoy their work which inspires and engages them as an essential part of the organization.

2. Compensation and Benefits BAFS considers setting compensation for employees equally and acknowledges suitable living wages. The redesigning and changing in the Company's benefits has been continuously carried out in order to meet employees' needs without discrimination on gender, age, and lifestyle, such as outpatient (OPD) medical benefits, including eyeglasses and aesthetics procedures, outpatient (OPD) medical expenses for employees' dependents, housing loan interest assistance, etc.

3. Educational Promoting Projects BAFS has policies concerning promoting and developing employees' potential, knowledge, and talents, continuously building their expertise. Therefore, the Company provides employees with scholarships: Bachelor's degrees and Master's degrees for domestic education, and Master's degrees for studying abroad.

4. Morality Supporting Program BAFS supports employees to practice Dhamma at the Young Buddhist Association of Thailand and includes other courses related to morality and ethics as appropriate.

5. Promoting and Cultivating BAFS GROUP Core Value

BAFS organizes various activities for the entire BAFS Group's employees, such as activities to build relationships among employees and activities that support safety culture, so that employees can participate, become aware of the importance of corporate core values, and enhance good behavior in the same direction. The activities include campaign activities and communication of the corporate core values both on-site and online.

6. Valuing Human Rights Principles

BAFS establishes a human rights policy with clear guidelines, ensuring strict adherence in the treatment of its employees, from the recruitment process, training and development, compensation and benefits to retirement, without discrimination on gender, gender identity, race, religion or any differences in opinion and also urges employees at all levels to comply with and respect human rights principles.

Human Resource Recruitment and Selection

BAFS's selection and recruiting process is based on knowledge, capabilities, mindset, and attitudes aligned with its purpose and corporate core values "GROUP". The process includes writing tests, interviews, safety attitude tests, corporate core values related mindset tests, and language skills in order to find the right people for the positions and the Company. While equality, without

any discrimination, is applied in the entire process, the applicants are mainly considered based on the qualifications of the positions they apply for.

Human Capital Planning and Development Strategy

The Company has planned to develop human capital of BAFS Group in both short and long term. The human capital development plans and guidelines are based on the one of the organization's overall strategies "Reimagining the Future of Work for Human Empowerment" which focusing on human resource management, the corporate core values "GROUP", the development plan on BAFS Group Leadership Competency, and the study of the possible direction of the future world in various dimensions which may cause changes in potential demands of human resources in different businesses. To lead all human capital planning and development of BAFS Group in the same direction, employees are divided into three major groups to be on development programs as follow:

- 1. Successors to key positions in the organization**
- 2. Employees with high potential or the 'Talents'**
- 3. Employees at all levels**

The topics for developing the three groups mentioned above are designed to be under the same topic but differ in the intensity and details of the content, which depends on the context of the employee group in order for the development to be effective and in the same direction.

In addition, the Company has adopted a tool for assessing leadership potential as part of the selection, management, planning, structuring and development of high-potential employees. This tool is accepted and certified by relevant global institutions and is also trusted by leading organizations both regionally and internationally to ensure that the organization appropriately selects, groups, and develops human resources in line with the BAFS Group’s strategy.

BAFS Group Leadership Competency

To build and develop leaders of BAFS Group that have unique identities and reflect BAFS’s leaders identity, the Leadership Competency concept for the group has been developed, integrated with the corporate core values “GROUP”. This is to maintain the identity of BAFS Group’s personnel that has been continuously practiced bringing success for the organization up until today. BAFS Group Leadership Competency has been used in recruiting, selecting, and developing leaders of BAFS Group.



BAFS Group Succession Planning and Development

In 2024, the successors for key positions in the Leadership Development Program were designated and developed. Results were monitored and analyzed individually to plan future development.

However, with the fluctuating global economy and increasing business competition, the Company recognizes the importance of retaining and developing human resources in certain positions that are in high demand in the labor market, especially the positions with specific knowledge, skills, abilities, and experience, and that require time to develop. Therefore, the Critical Positions were reviewed and designated apart from the aforementioned key positions.

BAFS Group Talent Development Program

The Company recognizes the importance of developing employees with high potential at all levels of BAFS Group. In 2024, the Company is committed to developing employees from supervisor level to manager level through Uplifting Leader and Young Talent Programs which focus on developing skills, managing potential, and organizing and presenting projects.



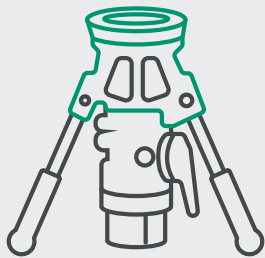
In 2024, the successors for key positions were developed in all courses, **97%** of the number of successors for key positions.

The criteria and selection of those who are suitable to be successors for the Critical Positions in BAFS Group have been completed, with more than 50% of the total number of critical positions. The Company will jointly plan the development and retention of such employees with senior executives, both in terms of developing leadership potential and diverse management capabilities through cross-functional learning or stakeholders management methods, etc.



The total of **15** participants are divided into three groups to organize different projects under the theme of sustainability, which is one of the organization's strategies.

The project results from three groups are as follow:



Nozzle and Hose Lifting Assistance Equipment: NAE

A tool to reduce employee fatigue and risk of injury while increasing convenience and efficiency in aviation refuelling services

All project results will be considered in developing new products, tools, and real project and business operations of the BAFS Group and will be patented and copyrighted. The employees who present the projects will be given a special consideration in annual assessment and also an official appreciation from the Company.



Making food and money out of it, while reducing waste

To promote the goal of sustainable growth, build relations with communities along the pipeline network, and improve the quality of life of the communities



Upcycling Product

A study to transform waste materials from operational activities into new valuable products and to use them as impressive corporate gifts and show the commitment to protect the world and the environment

In Talents group selection, employees are considered based on their performance, exceptional behaviors in line with the corporate core values, and leadership assessment according to BAFS Group Leadership Competency. In 2025, Talents group from all departments in middle manager and supervisor level will be selected with the maximum of 30 seats.



Individual Performance Evaluation

Performance evaluation is an important mechanism that helps strengthen employees' potential and drives the organization towards sustainable success. The Company has designed a performance evaluation system that is fair, transparent, consistent, and responds to the organization's goal of strategy. Key Performance Indicators (KPIs) of each employee position are set to be consistent with the organization's overall performance indicators, or BAFS KPIs, which delve deeper into department-level KPIs and individual position-level roles and responsibilities, reflecting skills, knowledge, performance capabilities, achievements, and quality of work, as well as behaviors that comprehensively reflect the corporate core values.

Each indicator is assigned a weight in each topic, which is considered differently according to its importance and impact on the organization's operations with the score of 1-5. In addition to measuring the success and quality

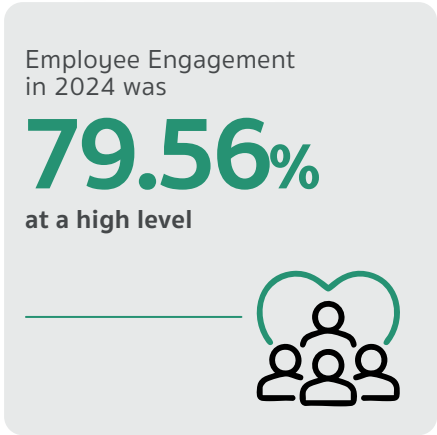
of work, it also measures both behavior and the success of the work assigned outside of the plan. The results of individual performance evaluation are compared among employees in the same group to consider the score range or grade each year.

For executive-level employees, more importance is given to performance indicators linked to BAFS Group KPIs than to operational-level employees. As for operational-level employees, more importance is given to performance indicators specific to their positions and behaviors. In order to make the determination of various indicators clear and consistent, the Company organizes a KPIs Workshop to provide an opportunity for executives and employees to participate in designing their own department's KPIs. This results in the determination of KPIs in all departments being "SMART", responding to the organization's long-term goals of strategy, and having a positive effect on work performance to achieve the set goals effectively.

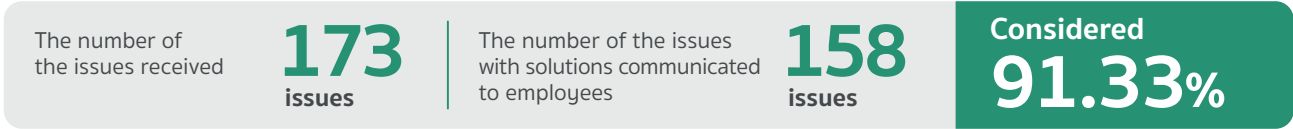
The Company sets employee performance evaluations every six months, mid-year and year-end, to monitor quantitative and qualitative progress. Supervisors will communicate the evaluation results at every step to inform employees of their performance and accelerate the development to meet or exceed the set targets, which will lead to good compensation. In addition, the Company uses the results of performance evaluations to design employee development and evaluate employee potential to find high-potential to be developed ready to work in higher positions.

Employee Engagement in 2024

The Company values taking care of employees which are the most important resources to drive the organization towards success and is committed to promoting building employee engagement by allowing employees to enjoy their work physically and mentally which is a key factor to build good relations between employees and inspiring them to work to their full potential. BAFS has consistently surveyed employee satisfaction and engagement in order to develop a better work environment. In 2024, the Company changed the questionnaires to be more specific and practical to be used in analyzing and as improving guidelines. However, in 2024, employee satisfaction and engagement was 79.56%, which is at a high level but still lower than the set target of 80%. Therefore, the Company plans to analyze the topics of questionnaires that received low scores by organizing a Focus Group to find and address the causes appropriately.



BAFS has continuously put effort in finding the best ways to take care of employees. The Creative Engagement Driving Committee were formed with the aim to drive proactive and concrete policies from the Welfare Committee and all employees at all levels from all departments by meeting them to listen to their problems with 100% onsite visit at the Company’s operational site in order to use the information to analyze and proactively solve problems and communicate it in Town Hall meetings.



To promote employees' good physical and mental health, and to build employee engagement, the Company organizes enjoyable activities and projects as follows:

- 1. Communication:** A two-way communication between executives and employees in the form of Town Hall meetings in the first and third quarters of each year. Before the Town Hall meetings, the Creative Engagement Driving Committee will meet with employees to discuss information that employees have expressed their opinions or suggestions and ask questions in the meeting.
- 2. Cultivating Corporate Core Values:** Organizing campaign activities to communicate the corporate core values to make employees aware and value having behaviors in line with the core values to promote a good and sustainable organizational culture and help employees feel a part of the organization.
- 3. Foster Motivation and Pride:** Building motivation and giving awards to employees who received appreciation from outside organizations. The Uplift Trophy is awarded to the employee who received the most votes from colleagues as an employee with the corporate core values "GROUP" in order to highlight employees' behaviors in line with the core values.
- 4. Activities to Build Bonds and Participation:** Organizing GROUP DAY activities to provide opportunities for employees of BAFS Group to meet and socialize, promoting good relationships and teamwork. Happy Hour activities and various festival activities, such as Valentine's Day, Halloween, and Christmas, to allow employees from all departments to participate in activities to relieve stress from work and have fun together.



5. Supporting the Physical and Mental Health Well Being of Employees

- a. Fitness center with various equipment is provided along with supporting activities, such as a trainers every Monday, Wednesday and Friday, a badminton court and a futsal court so that employees can exercise in the style that they want
- b. Simulated rock-climbing wall with trainers for interested employees every Tuesday and Thursday
- c. Arranging psychologists to be stationed at the Company's operational area aimed to promote employees' mental health and well-being by providing advice, listening and helping to manage stress in order to create a good and friendly working environment. BAFS also promotes the positive attitude towards the request for mental health assistance when stressed or in other challenging situations. This activity has received excellent feedback from employees in all departments and has resulted in employees feeling happy and engaged with the organization, reducing employee turnover rates as employees feel that the organization cares and values their well-being.



The satisfaction surveys of the employee engagement promoting activities show that employees were satisfied with the overall activities at 92.50%, reflecting the organization's success in creating activities that meet the needs and expectations of the employees. Such activities not only bring happiness and fun, but also help strengthen the relationship between colleagues and between employees and the organization, which plays an important role in building positive engagement, making employees feel cared by the organization, resulting in greater trust and engagement with the organization. This aims to encourage employees to have a good attitude, perform their duties to their full potential, and be engaged with the organization, resulting in employees working together to help drive the organization to the set targets.

Fair Labor Treatments

The Company operates with transparency and fairness and strictly complies with labor laws and with no discrimination on gender, gender identity, race, religion, culture, language or ethnicity in all processes, from recruitment and selection, employment, employee potential development, performance evaluation, promotion, job transfer, to termination of employment contracts. The Company also treats all employees fairly and equally, and establishes internal regulations and practices on termination, retirement, compensation and special compensation according to the law.

In addition, the Company provides channels for receiving employee complaints so that employees can report problems or complaints without worry and ensure that employees are treated equally.

Employee Compensation and Benefits

The Company is committed to building stability in the profession for its employees by a fair and clear salary structure, compensation and benefits, and considering an appropriate living wage. Performance is evaluated according to the Company's performance indicators and the Balanced Scorecard, which is in line with the Company's short-term and long-term targets, including financial, stakeholders, work processes, and learning and development aspects.

In addition to the compensation, the Company also designates employee benefits appropriately in order to motivate and help them with financial burdens, considering from the Company's business performance, such as annual bonus, Provident Fund, outpatient (OPD) medical expenses for employees and their dependents, life insurance, accident and health insurance for employees and their dependents, uniforms for operational staff, company social security contributions, employee shuttle buses to facilitate employees between areas, housing loan interest assistance, and resignation benefit plans.

In 2024, the Company changed employee benefits to be more flexible to employee lifestyles from various age ranges, including birth-month leaves, travel allowance, medical treatment by alternative medicine, outpatient medical expenses (OPD) including eyeglasses and aesthetics procedures, and other benefits. The Company has also established a Welfare Committee consisting of executive representatives and employee representatives elected by employees to jointly propose ideas and guidelines for providing employee benefits.

Throughout 2024,
the total of employee compensation is

635,665,058.63 Baht

The Disabled Supporting Policies

The Company continuously supports the disabled employment so that the disabled can have the opportunity to use their abilities, earn income, be self-reliant, and help their families. In 2024, the Company has operated in accordance with the Persons with Disabilities' Quality of Life Promotion Act B.E. 2550 (2007) and amendments by sending money to the Fund of Persons with Disabilities' Quality of Life Promotion Section 34 according to the number of the disabled who must be employed in the ratio (100:1) which is five people according to the Employment of Disabled Persons Act.

Key Stakeholders:



Employees



Regulators and
Government
Agencies



Driving the Organization with Innovations

BAFS Group supports a culture of learning and knowledge development to utilize the service experience that employees and the Company have accumulated for over 42 years. The Company promotes employees to invent and apply technologies and business innovation development to enhance the operation's quality appropriately in accordance with the Company's sustainability policies. BAFS has set targets and strategies to promote driving the organization with innovations as follows:



Driving towards
"The Corporation of Innovator"



Promoting employees to
reach the benefits as a
"Creator - Innovator"
that can apply
"Creativity - Innovation"
to solve both small and
big problems



Developing operating plans
in order to build and promote
engagement

The Company organizes the "Every Idea is Valuable, Every Problem is Solved Together" project that allows employees to participate in presenting innovations and inventions that will help enhance work efficiency and effectiveness to respond to the set targets and strategies in order to promote driving the organization with innovations. The innovation portfolio presented by employees is as follows:

Upcycling Product from the Talents Group Development

In the aviation refuelling process, there are various leftover equipment such as fire hoses, oil quality inspection equipment, shell water detector, and cap seal film, etc. In order to respond to the BAFS Group's commitment to sustainable business operations, the concept of Upcycling Product, or the concept that focuses on reducing waste and making the most uses of resources by recycling waste materials, has emerged as an idea to collect leftover equipment from operations that are not contaminated to produce new products such as bags or daily necessities, which will reduce waste, add value to products, and be an efficient use of resources, as well as promote sustainability in all aspects of operations.

This concept can be further developed by sending used equipment from operations each year into the upcycling process to produce the Company's souvenirs, which represents the identity of BAFS Group, which is committed to operating sustainably, being environmentally friendly, and creating maximum value for all stakeholders, in line with the purpose of "Uplift the World to a New height" and in line with the United Nations Sustainable Development Goals (SDGs), Goal Number Nine, which is about promoting the use of innovation.

Rack Rotation Invention

In the "Every Idea is Valuable, Every Problem is Solved Together" project, by Mr. Tunya Janpartak, a control room & maintenance operator at Suvamabhumi Aviation Fuel Storage Station, presented an idea of developing a fire extinguisher bracket "Rack Rotation" that can rotate in all directions to save labors and prevent injuries from monthly fire extinguisher inspections. The idea focuses on designing equipment that can rotate in all directions, using strong material and a safe locking system to prevent the fire extinguisher from falling off or moving while using. It serves as an easy and convenient tool for fire extinguisher maintenance which benefits inspections and repair processes to be quick and efficient.



The Company supports the Creator – Innovator in all employees from all departments. Once any inventions or innovations become useful to operations, the Company will support them in investment, production, and application for patents and copyrights. List of certified copyrights/patents/petty patents as of January 2025 as follows:

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

Research Project: Results of Using Biochar from Processed Wood Chips on the Growth of Lettuce

The Company realizes the importance of studying and developing to improve the agricultural practices of the country. Therefore, we initiated a research project on the effects of using biochar from processed wood chips on the growth of lettuce in collaboration with Kasetsart University, Kamphaeng Saen Campus. The research aims to help farmers solve the problem of soil degradation from the excessive use of chemicals, which causes the soil to lack beneficial microorganisms and accumulate various toxins, resulting in soil structure damage and reduced water and nutrient retention capacity. When faced with drought, degraded soil cannot effectively support plant growth and impacts on ecosystems and biodiversity. The processed wood chips

are from biomass burning in low oxygen conditions. They help in restoring soil structure, increasing water and nutrient retention capacity, and stimulating the growth of microorganisms in the soil. In addition, biochar helps absorb toxins and reduces soil acidity or alkalinity to a level suitable for planting. For farmers, using biochar will help reduce the cost of fertilizer and water use as the improved soil will be more fertile and can retain moisture longer. Increased harvests and sustainable soil quality will help generate stable income in the long term and help farmers adapt to climate change. The Company has tested the biochar from the research in the organic farming project “Farm Hug by BAFS Group”, together with organic fertilizers and soil, which has resulted in quality harvests.



Key Stakeholders:



Employees



Customers



Regulators and Government Agencies



4 QUALITY EDUCATION



5 GENDER EQUALITY



8 DECENT WORK AND ECONOMIC GROWTH

BAFS Group Academy Management of Learning Organization



**BAFS GROUP
ACADEMY**



Employee Training Hours in 2024
30,485.50 hours

55.73 hours/employee



Employee **Safety Training**
Hours in 2024

7,446 hours
13.61 hours/employee

Employee Training Guidelines

The Company's vision is "Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities", which reflects the importance of employee development, professional work, and happy and quality life of working in accordance with equality and human dignity in employees.

Therefore, BAFS Group Academy is committed to developing employees in knowledge and talent enhancement and necessary skills in order to maximize

their full potential from the first day of their working. New employee orientation allows them to learn about the organizational values, business ethics and risk management trainings, safety and quality system, the organizational strategy and sustainable business drive (ESG), basic knowledge, trainings during operations (On the Job Training) in the department employees belong to, annual knowledge and skill reviews, and employee training planning system to be prepared and

competent in the world of digital and artificial intelligence (AI) for present and in the future. Due to the competitive and dynamic world, employees must be skilled and all-rounder to all situations. In order to deliver all useful information to employees, the training is held both on-site and online with practical equipment. In 2024, the Company's 547 employees accumulated 30,485.50 training hours or 55.73 hours/employee. Employee training hours data in 2024 is as shown below:



By gender

414 male employees accumulated **22,994** training hours or **55.54** hours/employee



133 female employees accumulated **7,491.50** training hours or **56.33** hours/employee



By types of work

378 operating employees accumulated **22,344** training hours or **59.11** hours/employee



169 support employees accumulated **8,141.50** training hours or **48.17** hours/employee



BAFS Group Academy organized plans step by step according to operating procedures in employee training demand surveys and employee planning and training in order to organize annual employee training plans to consistently develop employee professionalism to be prepared in every situation. Every part of the plans are implemented with practical equipment for targeted groups of employees, such as classroom training, workshop, virtual training, self learning, and etc. Development frameworks are in the following:



Operational Refresher Courses

include aviation fuel safety and quality control knowledge review, aviation fuel storage service operation review, aviation refuelling service operation review, and aviation refuelling equipment maintenance operation review to emphasize employees' knowledge and understanding, develop skills, and update various regulations that have changed to ensure that employees work professionally in terms of quality and safety.



Training courses based on the Corporate Strategy

include the Leadership Development Program, English skill development, skill development in utilizing artificial intelligence (AI) and energy conservation to develop knowledge and skills, and build awareness of the important topics in line with the organizational strategy.



The Company's Management System Training Courses

include building awareness of quality systems for all employees and knowledge of being an internal auditor for various quality systems, such as ISO9001, ISO22301, OHSAS18001, ISO45001, etc.



Occupational Health, Safety and Environment Training Courses Required by the Law

include health and work environment promotion, ergonomic principles for working with safety, basic fire drill training, fire drill and evacuation drill, electrical work, work at height, and crane work safety trainings, annual emergency action plan drill or "Full Scale Fire Exercise", and knowledge of the role and responsibilities of the safety committee, as well as first aid training, CPR (Cardiopulmonary Resuscitation) training and AED (Automated External Defibrillator) use to comply with the law and prepare for the Company's emergency plan and business continuity plan.

Number of Training Courses As Planned in 2024



The number of training courses as planned in 2024

38



Success

100%

Training Follow-up

The Company focuses on the results of learning development, operating and safety skills for employees and requires training follow-ups in the 2024 employee training plans. The target score of employees’ understanding from learning is more than 80%. Examples of the results are as shown below.

Aviation Fuel Quality Control Operations Refreshing Course

To enhance employees’ knowledge and understanding in operating procedures of aviation fuel quality control in accordance with international standards



Employees’ understanding from learning is approximately **94.40%**

Occupational Safety Procedures Training

To emphasize employees’ knowledge and understanding in the Company’s regulations and the airports’ regulations, and foster safety awareness at all time



Employees’ understanding from learning is approximately **94.80%**

Management of Learning Organization

BAFS has become a learning organization by promoting employees to develop and share learnings between executives and employees of BAFS Group with an idea of all executive directors sharing useful information with employees including various interesting courses in the following:

Course: Advanced Business Negotiations

Speaker: Coach Gong - M.L. Nathasit Diskul,
President

Course: Practical Prompting for ChatGPT – Beginners

Speaker: Coach Gritt - Mr. Gritt Madisara,
BAFS Group Academy Director

Course: The Next 5 Years : Where will IT take us?

Speaker: Coach Ko - Mr. Chakri Tepkasetkul,
Marketing & IT Director

Course: 2024 Updates on Personal Income Tax Deductions

Speaker: Coach Tuk - Miss Theerata Thornjaroensri,
Corporate Accounting Director

Course: Go Glam with Internal Control

Speaker: Coach Toom - Miss Prapaporn Proybamrung,
Internal Audit Director

Course: Aircraft Refueling Indemnity

Speaker: Coach Nui - Miss Rawinda Punnahitanon,
Corporate Finance Director,
and Coach Ann - Miss Yuphadee Tongaroonsri,
Don Mueang and Regional Airport Director

Course: Becoming a New Person in the way that you wish

Speaker: Coach Nat - Mr. Nattapol Narkuam,
Technical Director

Course: Healing & Unwinding after Stressful Work Day

Speaker: Coach Nui - Miss Panita Promnart,
Strategy and Sustainability Director

Course: Easy Guide to MOC – Management of Change

Speaker: Coach Kate - Miss Katecharin Khangrit,
Quality Safety Health and Environment Director

Course: Aviation Operation

Speaker: Coach Oh - Mr. Kanit Seetong,
Suvarnabhumi Aviation Refueling Director
and the team

Course: RoPA Record of Processing Activities : What and Who?

Speaker: Coach Nong - Mrs. Jirapat Charoenbhintarak,
Former People Affairs Director,
and Coach Sai - Mrs. Parndao Sukhyanga,
Former Corporate Governance and Administration
Director

In addition, members of the BAFS Group Academy also act as internal trainers and develop basic personality traits for employees who are assigned as mentors, and teach first aid, CPR, and AED training to employees of BAFS Group. The Company values developing employee skills with specialized knowledge and expertise to be trainers individuals and external agencies under the supervision of BAFS Group Academy, which helps increase income from training services for other organizations, such as courses on aviation fuel quality inspection and control, aviation fuel service, basic fire extinguishing, fire extinguishing and evacuation, and building safety awareness through KYT (Kiken Yoshi



Training) activities, etc. Employees who are act as trainers will receive special compensation, which motivates employees to develop their potential in order to continuously expand their knowledge.

Furthermore, The Company has been trusted by training service users from various countries around the world to be a coordination center and provide training venues and equipment for comprehensive aviation fuel service, such as Joint Inspection Group (JIG), IATA Fuel Quality Pool (IFQP), Hansaconsult Projects, Skypec and CentrumAir, etc. With the Company's professionalism, BAFS has been recognized and selected by JIG and IFQP to be a Training Partner as the only aviation fuel service training center in the ASEAN region.

In 2024, BAFS Group Academy generated revenue from training services and providing training venues and aviation fuel service facilities in the amount of

1,662,820 Baht

With our expertise and potential, BAFS Group will continuously manage accumulated knowledge and develop further knowledge base in energy-related services, enhance the employee potential and increase the readiness of venues and equipment for comprehensive aviation fuel service training as a Fuel Facilities in order to continuously deliver knowledge and value of standards, quality and safety to customers with professionalism.

Key Stakeholders:



Employees



Regulators and
Government
Agencies



Safety, Occupational Health and Environment

Target and Performance in 2024



Employees perform their duties with safety and occupational health in a good working environment, **without serious accidents causing more than 3 days of absence (Lost Time Incident)**

Performance : No serious accidents according to ISO 45001:2018



Employees have **no** occupational diseases that cause permanent loss of physical abilities

Performance : No occupational diseases in accordance with ISO 45001:2018



Accumulated Safety Hours
(September 9, 2013-December 31, 2024):
11,037,400 hours/employee



Outstanding Model Business Awards in
Safety, Occupational Health and Environment
in Working



Expected Accumulated Safety Hours
in January 2026:
12,000,000 hours/employee



Don Mueang Aviation Fuel Storage Station
(DMK-Storage)
18th year of Platinum Award
Suvarnabhumi Into-Plane Refuelling Station
(BKK-Into-plane)
16th year of Platinum Award
Suvarnabhumi Aviation Fuel Storage Station
(BKK-Storage)
14th year of Platinum Award

The Company prioritizes safety, occupational health, and working environment in our business operations, all employees both who work during normal hours and on shifts, as well as contractors or external parties who work with the Company. Safety, occupational health and environment in working have been identified as one of the key sustainability issues for the organization, leading to compliance with the ISO 45001:2018 management system and the Health Safety, Security and Environmental Management System (HSSEMS) standard, which is defined by the Joint Inspection Group (JIG), a world-class organization that plays an important role in setting standards and guidelines for the aviation industry. The Company strictly complies with this and has established a policy on safety, occupational health and

environment in working, a safety committee, and a safety management structure, risk management in occupational health and safety, as well as various activities that emphasize building a safety culture in the organization under the commitment to become an accident-free organization in line with the goal of zero accident statistics (Target Zero) through proactively cultivating a safety culture and emphasizing safety in both the work process (Process Safety) and employee safety (Personal Safety), including building safety awareness in every step of the work of employees at all levels to ensure that everyone who works with the Company can return home safely, as well as to prevent serious accidents and impacts on stakeholders and the environment.



Safety, Occupational Health, and Environment Policy

- Develop a safety, occupational health, and environment management system in accordance with the law, international standards and other requirements that the Company comply with.
- Control, improve, prevent and fix hazards from the Company's operations that have a risk level of medium or higher, which affects employees, the Company's assets, the community and society, in order to continuously develop safety, occupational health and environment.
- Improve the operations in safety, occupational health, and environment and promote safety knowledge exchange for continuous development.
- Promote and support the participation of employees under the supervision of the Company in safety, occupational health, and environment.
- Develop employees to be physically and mentally prepared, have knowledge, awareness and promote a good quality of life in terms of safety, occupational health and environment, in order to create safety both at work and after work.
- Provide resources to implement the safety, occupational health, and environment management system for continuous development.

- Provide safety for employees, operators, and property in the Company's areas of responsibility, and regularly review safety measures to keep up with the situation.

BAFS discloses accident statistics at all offices, including the number of working hours without accidents that cause leave, target safety hours, and the date of the latest accidents to present safety data reporting to employees and those who work in the area to be aware of the measures and importance given to such matters.



Safety Statistics

Safety Statistics and Plans in 2024	Case/1 Million Man-Hours Worked
Lost Time Injury Frequency Rate (LTIFR)	0
Lost Time Injury Severity Rate (LTISR)	0
Injury Rate (IR)	0
Occupational Disease Rate (ODR)	0
Lost Day Rate (LDR)	0
Work-Related Fatalities (WF)	0

BAFS has a world-class safety management system, including the occupational health and safety management system (ISO 45001:2018), the Joint Inspection Group (JIG) and the Health Safety, Security and Environmental Management System (HSSEMS) standards, requiring contractors to strictly and consistently comply with safety rules, including conducting investigations into the cause of accidents and learning from experience to improve and control operations to prevent recurrence, setting short-term and long-term improvement plans. The case will be followed through until full remediation is completed and communicate to stakeholders, along with building safety awareness among employees and contractors, along with continuous safety activities to build a sustainable safety culture.

Area Safety Unit

BAFS has a safety department structure for each area and an annual safety plan to have operators who are responsible in safety, occupational health, and environment in every area and supervise 100% safety of all employees, set safe rules and procedures, provide personal protective equipment (PPE) for employees, and advise employees on safety measures and improvements on anything that poses a risk and may cause harm to operators, employees, contractors or outsiders who work in the area. The Area Safety Unit are also responsible for promoting and supporting various safety activities in each area, such as Incident Report presentation activities, safety target setting activities, and activities to promote physical and mental health within the Company, with continuous monitoring and review of operating results.

Occupational Safety and Health Committee

The Company has formed an Occupational Safety and Health Committee from employee representatives through voting in each area of roles and responsibilities in creating safety policies for each area, creating guidelines to prevent and reduce accidents including promoting and supporting safety activities. A meeting of the Occupational Safety and Health Committee is held monthly with safety-walk inspections and a random operation inspection during night (Night Audit) at least once a year.



In 2024, the Company received the Thailand Vision Zero Accident Award at the Platinum level

by passing the Vision Zero assessment using the 14-Proactive Tools at the 38th Asia Pacific Occupational Safety & Health Organization (APOSHO) at International Conference from the Safety and Health at Work Promotion Association (Thailand) under the Royal Patronage of the King (SHAWPAT) in collaboration with the International Social Security. This is a result from the BAFS Group's dedication to promoting a safety culture and excellence in accident at work prevention.

In any temporary or permanent changes that affect the aviation fuel receiving, storage and dispensing process, and the internal safety system, the parties involved will initiate the Management of Change (MOC) process to control according to safety, efficiency, reliability, and compliance with relevant requirements or standards.

Example of MOC Process in 2024



The Company's Occupational Health and Safety Training Hours in 2024		
Safety training hours of 7,446 hours from employee training hours of 30,485.50 hours or	Safety training courses (In-house and public)	Participating employees
24.42% of total training hours	24 courses	264 persons

BAFS Group Academy provides training courses in accordance with occupational health, safety, and environment laws, such as health and working environment promotion, ergonomics for working with safety, basic fire drill training, fire drill and evacuation drill, electrical safety training, safety training at heights and safety training with cranes, etc.

In addition, the Company provides basic fire drill training for all new employees as part of the employee orientation plan and fire drill in all areas of the Company for **100%** of all employees to build safety awareness and prepare employees to handle emergencies.



The Company has been licensed as a basic fire drill training unit and fire drill training unit in accordance with the law from the Department of Labor Protection and Welfare, Ministry of Labor continuously since 2017.



The Company has been licensed as a training unit in accordance with the Ministerial Regulation on Qualifications and Training of Operators on Fuel Control B.E. 2558 (2015) from the Department of Energy Business, Ministry of Energy from 2017 to present.

Management of Safety, Occupational Health, and Environment in Working

The Company adheres to ISO 45001:2018 and Health Safety, Security and Environmental Management System (HSSEMS) standards as guidelines for managing safety, occupational health and environment, which are key factors that help reduce and control accidents during operations.

- Hazard identification and risk assessment process
- Preventive cause analysis and investigation
- Accident report that focuses on finding the real cause (Root Cause) to prevent recurrence
- Implementation of Kiken Yoshi Training (KYT) in aviation fuel service operations
- Campaigning and raising awareness in all employees to consistently write near-miss reports



In addition, the Company has adopted the criteria for the national outstanding model business competition in safety, occupational health, and environment as another framework to support the measures to prevent, solve, and control accidents from occurring effectively and efficiently.

Building a Safety Culture

BAFS believes that cultivating safety awareness at work and in daily life in all employees from all departments will sustainably help the Company control accidents. Therefore, the Company is committed to build a safety culture in the organization in accordance with the Behavior Based Safety: BBS by promoting and campaigning plans, programs, and activities in the following:





Every year, the Company organizes BAFS Group's Safety, Occupational Health, and Environment Day (SHE Day). In 2024, the event “Uplifting Safety Awareness to Zero Accident” is organized to congratulate the Company for achieving 10,000,000 safety man-hours as targeted. In the event, activities concerning occupational health and environment in working, and physical fitness assessment for work (Fitness for Work) were presented to interested employees to participate.

Performance Achievements



Employees and contractors have **no** accidents that cause more than 3 days of absence from 2015 to 2024.

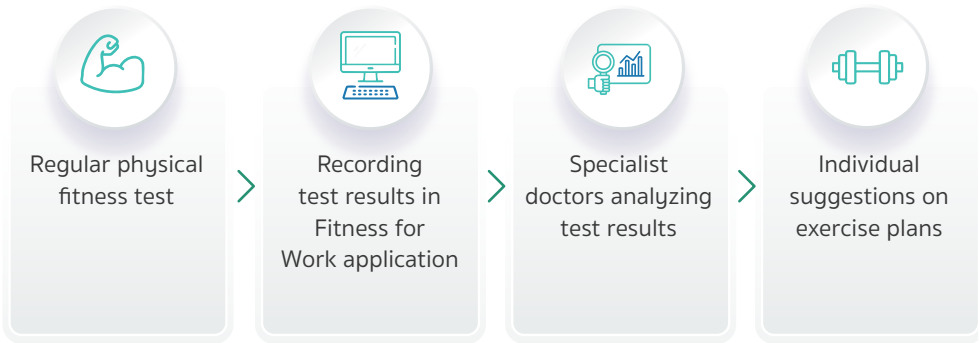


Employees and contractors have **no** occupational diseases that cause permanent loss of physical abilities from 2015 to 2024.

In 2024, the Company initiated programs to develop the management operations in safety, occupational health, and environment management and enhance employee cares through the three programs in the following:

Fitness for Work Program

As the nature of work of the Company's as an aviation refuelling service provider, employees are required to lift, drag, and pull heavy equipment and perform repetitive work postures (Monotony) for a long time which may cause a risk of injury to the musculoskeletal, joint, and nerve systems. Therefore, the Company operates a pre-employment readiness program: Fitness for Work to help employees stay healthy, maintain proper physical fitness, and reduce the risk of work-related injuries or illnesses





Safety Training Station

The Company has built safety training stations, including a training station for working at height and rappelling, a training station for working in confined spaces, and a simulated rock climbing station in the area of Don Mueang Aviation Fuel Storage Station for employee safety training, training firefighter and rescue teams, and supporting exercise for interested employees through simulated rock climbing training. The aim is to focus on developing skills to promote working with safety while having good health and professional training.

Safety Man Stand by “We” Program

The Company believes that the best way to prevent accidents is cultivating from a safety mind to a safety culture in all employees according to Behavior Based Safety: BBS which leads to Safety Man Stand By “We” that allows employees to submit reports on their colleagues’ positive safety behaviors. The program promotes safety awareness and model employees who have safety behaviors.



Reports of **1,598**
on positive safety behaviors
were submitted.



The employee who received the most reports from fellow employees was
Mr. Korkiat Khemthong,
Suvarnabhumi Aviation Refuelling Operator,
who received **127** reports.

Provision of Knowledge, Training, Consultation, Prevention and Control of Risks of Serious Diseases

Due to the nature of the business, the health of employees is the most important. Therefore, the Company arranges occupational risk factor surveys and health risk assessment reviews at least once a year, and occupational physicians providing comprehensive consultation in all activities and all work areas to identify the dangers and risks of occupational diseases and prepare appropriate prevention measures, as well as assess ergonomic risks for employees working in the office, provide training on health and hygiene, and work environment, assess the work environment, and preventive control measures through annual work environment evaluation at least once a year, including lighting, noise, heat, and chemicals, and study and design of Fitness For Work besides annual health check-ups with specialist doctors.

Prevention and Treatment Operations

Employee Groups	Diseases at Risk	Prevention and Treatment	Operating Results
1. Employees who work in airside areas or employees who work in the areas with high risk of loud noise	Hearing Disorders	<ul style="list-style-type: none"> - Hearing Conservation Program - Hearing tests in annual health check-ups 	<ul style="list-style-type: none"> - No occupational diseases - Good health - Good working environment
2. Employees who work in office areas	Office Syndrome	<ul style="list-style-type: none"> - Ergonomic risk assessment for office employees - Ergonomics Training - Annual health check-ups - Employee exercise promotion activities 	

Emergency Preparedness

1. Establish procedures to prepare for and response to emergencies
2. Prepare work instructions for dangerous waste disposal protocol
3. Prepare work instructions to support emergency plans covering 17 different plans linked to the Business Continuity Plan (BCP)
4. Rotate drills according to Chapter 3 in the plan once a month in all areas of the Company's operations
5. Conduct the full-scale emergency drill once a year linked to the Business Continuity Plan (BCP)
6. Review and improve the emergency operation plans at least once a year or when there are potential improvements from the drills
7. Review the roles and responsibilities of emergency duty personnel and emergency announcements via the system to be up-to-date regularly
8. Test according to ISO 45001:2018 occupational health and safety management system standards on emergency preparedness and response continuously and regularly
9. Organize firefighter and rescue teams in every area of operation and drills, meetings, and training to prepare continuously and regularly
10. Assign employees who are selected to be members of the Company's firefighter and rescue team to attend training with external agencies to enhance their skills regularly.

Contractor Safety

The Company has set a safety policy that covers the safety of contractors as well as the Company's employees. In order to prevent accidents to contractors, the Company has set guidelines for controlling and supervising safety for contractors. There is a Contractor Safety Management system using its own developed software, Athena-SHE, and Work Permit Control to ensure that contractors strictly

and consistently comply with safety rules. The Company has set the safety guidelines for contractors as follows:

1. Contractors must go through the procurement process and register as contractors with the procurement department.
2. Contractors' work must be supervised by a supervisor who is the Company's employee for contractor safety.

3. Contractors must attend and pass the safety training and register with the safety department before working in the Company.
4. Contractors must strictly comply with safety regulations in the safety manual, the procedure, and work instruction for requesting the Company's work permit.
5. Before starting work, contractors must conduct a Job Safety Analysis (JSA) and a risk assessment, and be prepared with equipment for safety before working.
6. For confined space work, contractors must receive training and have a license as required by law and must pass an official health check with a doctor before working.
7. During work, the permitting officer (Area Manager), the supervisor, and the professional safety officer will inspect contractors' work throughout the work period to ensure that the workers, tools and

equipment, and the working environment are in a safe condition. If not, contractors will have to stop working immediately.

The 7 safety guidelines will ensure contractors' safety while working in the Company's areas.

Future Safety Management

Safety operations in 2025 will continue to adhere to the goal of zero accidents, in line with the Company's 5-year strategic plan (2025-2029), which integrates sustainability principles, including safety, occupational health, and the environment in working to meet the expectations of stakeholders in the economic, social, and environmental dimensions in balance. The Company remains committed to taking care of employees to work happily and safely and will continue to strive to build the safety culture for all employees.



Key Stakeholders:



Employees



Community, Society,
and Environment



Customers



Regulators and
Government
Agencies



Community Engagement

Sustainable Society and Community

With the business commitment “Uplift and Power the World to a New Height,” BAFS demonstrates its dedication to fostering growth for its business and stakeholders, ensuring a better future. Society and the community are key stakeholders that the Company prioritizes, as the Company’s sustainable growth requires collaboration from all sectors. Therefore, the Company remains committed to conducting its business responsibly while simultaneously promoting sustainable social and community development. Additionally, the Company recognizes the target for sustainable development in food security, which is a global priority. Ensuring that everyone always has access to sufficient, safe, and nutritious food

as they need—whether during economic crises or climate challenges—contributes to a healthier life. Therefore, the Company actively promotes organic farming projects and disseminates knowledge and support in various forms to communities, serving as a driving force in strengthening food security for local communities.

Moreover, BAFS is committed to seeking ways to create shared value and meet the needs of stakeholders while driving sustainable development for society and communities surrounding BAFS Group’s operational areas. The goal is to enhance the quality of life for communities, foster self-reliance, and elevate the development of community products to ultimately become social enterprises.

Community Engagement Strategy 2022-2026



Enhancing and improving
well-being

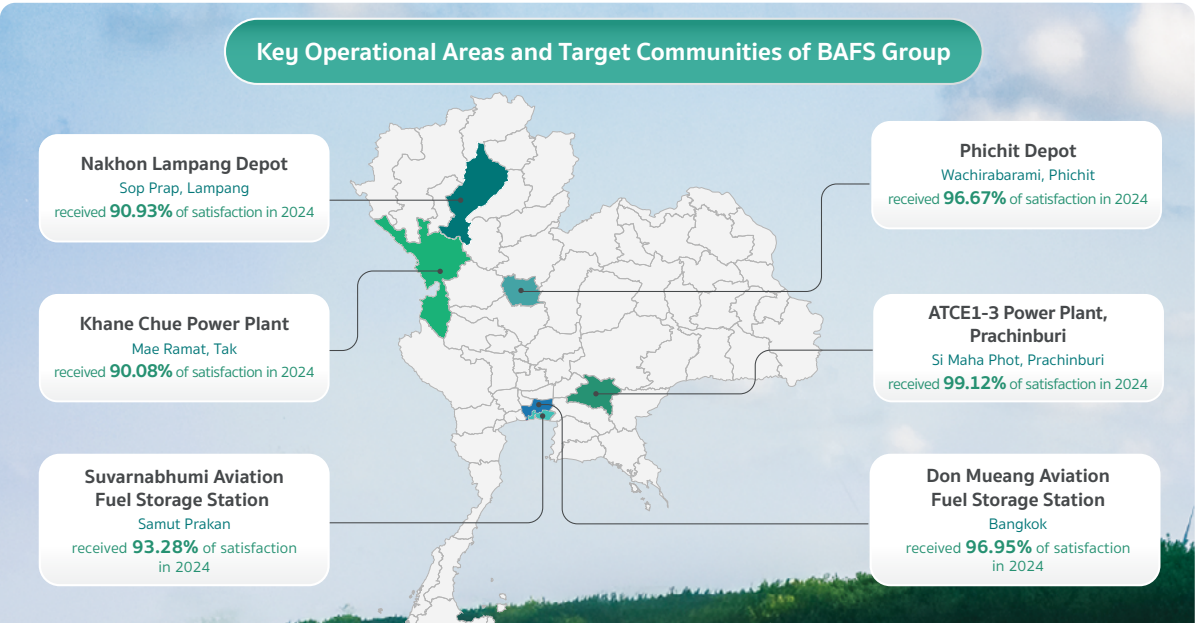


Participation
to foster good relationships and build
community development networks



Well-being
to promote sustainable self-reliance
within the community

Targeted Community Engagement Areas




The Company’s Approach to Create Information Awareness, Understanding, and to Enhance Good Attitudes towards Its Operations

The Company conducts surveys to assess the needs and expectations of the surrounding communities regarding its business operations and has established an ongoing plan to foster community engagement with the Company. The appropriate communication channels tailored to the surrounding residential groups are provided through various means, including:

- 1 Direct communication through designated community relations officers in the area.
- 2 Communication through organized activities and continuous support for community-led projects.
- 3 Communication via the Community Health Promotion Project Committee, village health volunteers, sub-district health promotion hospitals, schools, and temples.
- 4 Communication through the Company’s social media, LINE, email, and telephone channels.

The Company’s community engagement plan is implemented through various projects supporting communities in **seven key areas** as follows:

1. SAFETY



Emergency Response and Basic Firefighting Training

Beneficiaries:

100 residents of Sisa Chorakhe Noi Subdistrict

Due to the location of the Suvarnabhumi Aviation Fuel Storage Station in Moo 9, Sisa Chorakhe Noi Subdistrict, Bang Sao Thong District, Samut Prakan Province, which is surrounded by a large community, including schools, temples, markets, and residential areas, there is a potential risk of fire incidents arising from daily life or unforeseen accidents. To enhance preparedness among students and the community surrounding it in handling emergencies, the Company leveraged its trained and skilled firefighting team to transfer knowledge through emergency response and basic firefighting training. This initiative helps raise awareness and develop essential skills for managing emergencies, understanding fire prevention and mitigation methods, and performing basic firefighting. Additionally, it educates participants on evacuation procedures during emergencies to minimize loss of life and property for both the community and the Company.





Training for Village Health Volunteers (VHV) in Suvarnabhumi Area

Beneficiaries:

40 VHVs of Sisa Chorakhe Noi Subdistrict

A population survey conducted in the communities surrounding the Suvarnabhumi Aviation Fuel Storage Station revealed a high number of elderly residents. Additionally, annual community health check-up results indicated a continuous increase in non-communicable diseases (NCDs). In response, the Company set a target to strengthen the community healthcare network and promote self-sufficiency within the community through Village Health Volunteers (VHV) in the Suvarnabhumi area. Experts were brought in to provide knowledge and enhance skills in first aid, emergency life-saving techniques, Cardiopulmonary Resuscitation: CPR, and the use of Automated External Defibrillator: AED. The training also covered various aspects of health care to foster a physically and mentally resilient community.



2. EDUCATION



Extracurricular Learning Activities for Wat Sriwaree Noi School

Beneficiaries:

80 students from Wat Sriwaree Noi School

Childhood is a crucial stage for learning and development, shaping individuals into quality personnel who will be ready to contribute to the nation's future. Beyond providing scholarships, the Company recognizes the importance of extracurricular learning experiences to enhance students' skills and broaden their knowledge beyond academics. Each year, the Company organizes educational field trips and hands-on learning activities for students from schools near its operational areas. In 2024, students participated in Eco Printing activity, a technique of fabric dyeing using natural colors, and fire evacuation training, both of which provided practical learning experiences. These activities equipped them with real-life skills applicable at school and home. Additionally, the initiative aims to support local workforce development, helping students build skills that could be applied to future career opportunities.



In Additionally, the Company has supported the improvement of the computer laboratory to enhance access to technology and research for educational purposes for students of Wat Sriwaree Noi School, from Grade 1 to Grade 9, with a total of 738 students.



3. QUALITY OF LIFE



BAFS Group Health Care Activities aims to promote the well-being of communities in Moo 2, 9, and 10, Sisa Chorakhe Noi Subdistrict, Samut Prakan Province

Beneficiaries: 80 residents from Moo 2, 9, and 10, Sisa Chorakhe Noi Subdistrict, Samut Prakan Province

With the Company's target of improving the well-being of communities and society, the Company recognizes that good health is a fundamental aspect of a quality life. Aligned with its commitment to sustainable development, particularly Goal 3 of ensuring healthy lives and promoting well-being for all at all ages, the Company collaborates annually with Village Health Volunteers (VHV), Subdistrict Health Promotion Hospitals, and Huachiew Chalermprakiet University to conduct health check-ups for the community. The collected health data is analyzed each year to identify trends, risk factors, and strategies to enhance the community's overall health and well-being.



4. ENVIRONMENT



Organic Gardening Promotion Project

Beneficiaries: **30** residents from Parchakorn 3 and Rom Sai Ngam Community, Don Mueang Area

Parchakorn 3 and Rom Sai Ngam Community, located near the Don Mueang Aviation Fuel Storage Station, are part of the government “Baan Mankong housing” improvement project or stable home project along the Prem Prachakorn Canal. This initiative was developed to address housing issues and restore the canal’s condition. During community assessments, it was identified that there were shared spaces that could be utilized for communal benefits. In response, the Company supported the Don Mueang community in cultivating organic agriculture, ensuring access to safe and nutritious food. Through the Farm Hug by BAFS Group Sharing Center, the Company provided knowledge and saplings while also organizing field trips for the community to learn about chemical-free organic farming, environmentally friendly practices, and waste management at the Mab Euang Natural Agriculture Center. These experiences were aimed at helping the community adopt sustainable agricultural practices.





BAFS Group “Fulfilling Dreams, Sharing Opportunities” Project – Ban Mae Salid School, Ban Tak District, Tak Province

Beneficiaries: **94** students from Ban Mae Salid School,
Ban Tak District, Tak Province

The pipeline transportation business of BAFS Pipeline Transportation Co., Ltd. aims not only to enhance energy security in Northern Thailand but also to reduce greenhouse gas emissions from fuel transportation by road tankers. Additionally, as the oil pipeline extends through multiple areas, it presents an opportunity for BAFS Group to improve the quality of life in local communities while maintaining environmental sustainability. One such initiative took place at Ban Mae Salid School, located in Ban Tak District, Tak Province, where BAFS Group supported activities aimed at instilling environmental awareness among students. These activities included waste sorting, starting with school milk cartons, and recycling waste for reuse and additional income generation. The initiative involved repurposing milk cartons into meditation mats during moral education classes, which are part of the school's curriculum, as well as crafting decorative and functional items for sale to generate extra income. Additionally, employees of the Company modified waste bins using company materials to ensure an appropriate height for students, making waste sorting easier. They also painted waste category illustrations on the bins to help younger students easily understand and correctly sort the waste. Furthermore, the initiative promoted knowledge on growing oyster mushrooms as an ingredient for school lunches to enhance students' nutritional intake.



Project yield: **46** kilograms

Additional income from sales
(October 5-November 10, 2024):

3,680 Baht



5. RELATIONSHIPS AND CULTURAL AND TRADITIONAL CONSERVATION



Local Cultural and Tradition Preservation Support Project

Beneficiaries:
Communities and local areas where the Company operates

The Company is committed to preserving and promoting local cultural traditions as part of the community’s heritage. The Company therefore supports activities that preserve and promote local traditions and cultural heritage, such as the ceremonial robe offering for Luang Pho Khiao Sukhophuttho Phakhava, Khanom Kalamae-making during Songkran, Songkran Festival celebrations, Candle Procession for Buddhist Lent, and crafting Krathongs from natural materials to uphold community traditions in an environmentally friendly way. Additionally, the Company supports activities for the elderly, strengthening ties between the community and the Company.



6. ECONOMICS



Organic Rice Farming Project Around Phichit Depot

Beneficiaries:

11 participated farmers

The Phichit Depot of the Company's subsidiary, BAFS Pipeline Transportation Co., Ltd., is surrounded by rice fields. In the past, during the harvest season, farmers would burn rice stubble, causing air pollution and posing a fire hazard to the oil depot. To address this, the Company initiated the Organic Rice Farming Project, encouraging local farmers to adopt organic farming practices without burning, thereby reducing PM 2.5 pollution in the area, and minimizing fire risks for the depot. This initiative also improves the quality of life and income of the local community, with knowledge transfer support from the Royal Thai Army's Third Army Area "Pun Dee Military (meaning 'Good Military')" and the Chaipattana Foundation, which jointly share expertise on organic rice cultivation with farmers. BAFS Group has supported this initiative since 2020, continuing into its fifth year in 2024. In 2024, the total cultivation area covers 206 rai in Ban Na Subdistrict, Wachirabarami District, Phichit Province. The planting season began in August 2024, with harvesting in December 2024. BAFS Group purchases the entire rice yield, which is utilized for social benefits, including school lunch donations in BAFS Group's operational areas, aid for disaster-affected communities in 2024, contributions to Bangkok's BKK Food Bank project, and use in the Company's dining facilities to provide employees with chemical-free rice for consumption. Additionally, the rice is used as souvenirs for customers and stakeholders. Furthermore, the Company is working on a sustainable plan to help farmers become self-reliant by increasing the value of their products and expanding market channels for the farmers. To support the use of community products in the Company's activities and to distribute income to local communities, the Company has purchased products produced and sold by local communities as follows:



Total rice yield
from the project:

86.2 tons

Revenue generated
from rice sales:

1,035,319 Baht





Supporting community products for use in the Company's activities and to distribute income to the community.

Beneficiaries:
Communities and local areas where the Company operates.



Food and snacks for Company meetings:

Suvarnabhumi area:
8 times, totaling **36,966** Baht
Don Mueang area:
1 time, totaling **3,200** Baht




Fruits purchased from farmers on three occasions:

Mangosteen:
5,302 Baht
Longan:
5,550 Baht
Nam Dok Mai mango:
850 Baht



7. PUBLIC BENEFITS



Project to Support Vegetable Plots and Organic Farming Knowledge for the Association for the Promotion of the Status of Women (Emergency Shelter)

Beneficiaries:

37 residents of the Emergency Shelter (Don Mueang)

The Company recognizes that the organic farming knowledge from the Farm Hug by BAFS Group project, initially established to provide employees with pesticide-free vegetables, can be further developed for public benefit, particularly for those in need of support and opportunities. This led to the initiative of supporting vegetable plots and organic farming knowledge for the Association for the Promotion of the Status of Women at the Emergency Shelter. The project helps reduce expenses, improve nutrition, and enhance knowledge that can be applied to future career development. The harvested produce serves as ingredients for meals prepared for children and women residing at the shelter, aiding them in overcoming past challenges while they are still unable to support themselves or their families.



The performance of community engagement plans in 2024
With a target of community satisfaction of
80%



Don Mueang Aviation Fuel Storage Station

1. Organic Agriculture Training Program for Prachakorn 3
2. Organic agriculture learning program for Prachakorn 3 and Rom Sai Ngam Community

Community Satisfaction Survey Result:
96.95%



Suvarnabhumi Aviation Fuel Storage Station

1. Community health promotion program in the surrounding area of Suvarnabhumi Fuel Storage Station
2. Emergency response and learning promotion program in the Suvarnabhumi area

Community Satisfaction Survey Result:
93.28%



Nakhon Lampang Depot

Organic vegetable project “Flourishing Communities, Safe Food”

Community Satisfaction Survey Result:
90.93%



Phichit Depot

Organic rice farming program in the area surrounding Phichit Fuel Storage Station

Community Satisfaction Survey Result:
96.67%



Khanae Chue Power Plant, Khanae Chue Sub-district, Mae Ramat District

“Building Relationships, Creating Community Raw Materials for Sustainability” Project 2 & 3 at Ban Mae Ramat Noi School

Community Satisfaction Survey Result:
90.08%



ATCE 1-3 Power Plant, Prachinburi

“Building Relationships, Nurturing Young Farmers’ Dreams” Project 1 at Ban Nong Prue Noi School

Community Satisfaction Survey Result:
99.12%

Projects Supporting Sustainable Development Goals in 2024

Farm Hug by BAFS Group Project



Farm Hug by BAFS Group is a project for cultivating salad greens and kitchen vegetables using organic farming principles based on a circular economy within BAFS Group's premises. The initiative originated from the intention to provide employees with chemical-free vegetables for their well-being, aligning with the Company's commitment to internal social responsibility. It began in 2019 with a small vegetable plot at the Don Mueang Fuel Storage Station, where employees volunteered on a rotational basis to plant and maintain the crops. This marked the beginning of a knowledge-sharing space for organic farming and a communal area that fosters employee engagement within the organization.

Farm Hug by BAFS Group operates based on the principles of Circular Economy, emphasizing the use of natural cultivation materials. Organic waste such as grass clippings and fallen leaves from the Company's landscape maintenance, as well as food waste from office waste management, is processed into soil and organic fertilizer for use in the project. Additionally, wastewater from the office is treated through a nature-inspired treatment system and tested to meet water quality standards before being reused within the project. This approach not only maximizes resource efficiency but also reduces cultivation costs by recycling and repurposing leftover materials.



Over time, the Farm Hug by BAFS Group project has flourished, nurtured by the dedication of executives and employees across all departments. A comprehensive cultivation supervisor was appointed, and a working committee was established to drive the project toward its target—providing BAFS Group employees with pesticide-free, healthy salad greens while equipping them with basic organic farming knowledge that they can apply to home gardening. The project has been certified for organic farming standards at every stage, from seed selection to final packaging and delivery to consumers, in compliance with Good Agricultural Practices (GAP) for food crops.



In 2024, the Company elevated the role of the “Farm Hug by BAFS Group” project to become a knowledge-sharing center for employees, communities, and the general public interested in organic farming and home gardening. The project provides knowledge on household organic farming and supports plantation plots as well as royal-granted vegetable seeds from Her Royal Highness Princess Maha Chakri Sirindhorn to Prachakorn 3 community of Don Mueang District and the Association for the Promotion of the Status of Women (Emergency Shelter, Don Mueang). These community engagement support projects have the target of promoting a better quality of life and self-reliance within the community while also supporting the Sustainable Development Goals (SDGs) to create positive economic and environmental impacts.





Training for employees across
**4 sessions, covering
80 participants,**
to apply the knowledge in
their households



Organic farming training for
216 households



Support for **the Safe Food Project with the Association for
the Promotion of the Status of Women at Emergency Shelter**



Adult Women
(18-59 years)
19 persons



Infants/Toddlers
(newborn-1 year 6 months)
11 persons



**Preschool and
School-Aged Children**
(1 year 6 months-11 years)
7 persons



The operational results from the **Farm Hug by BAFS Group** project
are as follows:

The total production volume is
450 kilograms

The volume of soil and fertilizer
from leaf waste is **12,000 kilograms**

The volume of fertilizer from food waste is
143 kilograms

Wastewater treated through
natural methods is **71.52%**



Cultivation Area



Production Distribution

The vegetable
garden covers an
area of **488 sq.m.**

The salad greens
plot covers
114 sq.m.

53.85%
was sold
to employees

46.15% was
used as BAFS Group
souvenirs

Support from the Royal Thai Army’s “Pun Dee Military (meaning ‘Good Military’)” Project:

- 1. Received 7.5 kilograms of 21 types of royal-granted seeds from Her Royal Highness Princess Maha Chakri Sirindhorn.
- 2. Employees participated in a hands-on training workshop at the Military Good Breed School from June 11-13, 2024, and further training at the Chakrabandhu Pen Siri Plant Development Center from July 1-10, 2024. The training covered topics such as plot preparation, seed germination, soil and organic compost preparation, biological pest control using insects, harvesting, and production management.



Distribution of Seedlings from Royal-Granted Seeds:



Benefits Gained from the Project

Community and Society	Environment	The Company
<ul style="list-style-type: none">• Promote vocational skills that can be further developed into sustainable careers for the community.• Increase household income.• Provide access to pesticide-free vegetables and fruits.• Contribute to food security.	<ul style="list-style-type: none">• Reduce the environmental impact of food waste disposal by converting it into compost and organic soil.• Prevent soil degradation and contamination of clean water sources by avoiding chemical use.• Lower greenhouse gas emissions through effective food waste management.	<ul style="list-style-type: none">• Improve employee health by providing access to pesticide-free vegetables and knowledge of organic farming.• Support the well-being and livelihood of surrounding communities in alignment with the Company’s goals and commitments.• Gain recognition and acceptance from the community and society (License to Operate).



Organic Rice Field Project

Her Royal Highness Princess Maha Chakri Sirindhorn has graciously initiated the “Pun Dee Military (meaning ‘Good Military’)” in collaboration with the 3rd Army Region to equip military personnel with knowledge and skills in cultivating high-quality, chemical-free vegetables for consumption. This initiative aims to reduce household expenses and provide additional income opportunities, ultimately improving the economic and social well-being of army personnel and fostering self-reliance. BAFS Group, through the Company, BAFS Pipeline Transportation Co., Ltd., has received support from the “Pun Dee Military”, the 3rd Army Region, and the Chaipattana Foundation to transfer knowledge on organic rice cultivation to farmers. This initiative focuses on agricultural plots adjacent to the Phichit Depot in Banna Subdistrict, Wachirabarami District, Phichit Province. The objective is to encourage and support farmers in transitioning from conventional rice farming, which relies on chemical fertilizers and field burning after harvest, to organic farming practices that are more sustainable and environmentally friendly for the community and society.



Benefits Gained from the Project

Community and Society	Environment	The Company
<ul style="list-style-type: none">• Increase stable income for households.• Reduce the use of toxic chemicals in cultivation, ensuring no harm to health.• Reduce expenses from chemical usage.• Establish and further develop into a community enterprise or an organic farming network to enhance community stability.• Reduce the risk of hazards from burning rice stubble after harvest.• Contribute to food security.	<ul style="list-style-type: none">• Prevent soil degradation and contamination of clean water sources from chemical use.• Reduce PM 2.5 emissions and greenhouse gas emissions from burning rice stubble after harvest.• Reduce the risk of ecosystem loss due to rice stubble burning.	<ul style="list-style-type: none">• Reduce the risk of fire spreading from farmers' rice fields to the oil depot, which could cause high-value damage.• Promote better living conditions for communities surrounding the Pichit depot in alignment with the Company's target and commitment.• Gain community and social acceptance (License to Operate).



The project included
11 participating farmers



The total cultivated area was
206 rai



The yield of paddy rice
amounted to
86,240 kg.



The production of
jasmine rice reached
50,300 kg.



Generating Revenue of
1,035,319 Baht
for the community

The products from the project were then contributed to other social assistance programs, such as the BKK Food Bank project in collaboration with the Don Mueang District Office and the BAFS Group: Empowering Communities Through Crisis initiative in Mae Sai District, Chiang Rai Province. Additionally, the rice was used as a corporate souvenir, symbolizing the Company's pride in being part of strengthening farmers and communities in line with its purpose to “Uplift and Power the World to a New Height”.

The Organic Vegetable Project: “Flourishing Communities, Safe Food”

The Royal Thai Army has implemented the “Pun Dee Military (meaning ‘Good Military’ Organic Farming)” project in the 3rd Army Area under the royal initiative of Her Royal Highness Princess Maha Chakri Sirindhorn. This project aims to produce crop seeds and enhance the quality of life for personnel by reducing household expenses and providing additional career opportunities. Furthermore, it seeks to develop and promote the economic and social well-being of both military personnel in the 3rd Army Area and local communities, enabling them to achieve self-sufficiency. As part of this initiative, knowledge of organic rice cultivation and home vegetable gardening has been shared with local communities surrounding the Nakhon Lampang Depot. The Company, BAFS Pipeline Transportation Co., Ltd., has undertaken this project as a model for home vegetable gardening in Sop Prap District, Lampang Province.

BAFS Group promotes and supports farmers, teachers, and students from Sop Prap Pittayakhom School, Sop Prap District, Lampang Province, in utilizing the Company’s land for cultivating organic vegetables and fruits based on a circular economy approach. These include crops such as avocados, coffee, Nam Dok Mai mangoes, and oyster mushrooms. This initiative aims to provide the community with chemical-free produce while generating additional household income.



Benefits Gained from the Project

Community and Society	Environment	The Company
<ul style="list-style-type: none">• Increase household income.• Consume pesticide-free vegetables and fruits.• Promote professional skills that can be developed into careers for the community.• Provide students and the community with learning spaces for organic agriculture and resource-conscious utilization.• Contribute to food security.	<ul style="list-style-type: none">• Prevent soil degradation and contamination of clean water sources from chemical use.• Reduce greenhouse gas emissions through effective food waste management.	<ul style="list-style-type: none">• Promote a better quality of life and well-being for communities surrounding the Nakhon Lampang oil depot in alignment with the Company's target and commitment.• Gain recognition and acceptance from the community and society (License to Operate).



“Building Relationships, Nurturing Young Farmers” Project

With the purpose to “Uplift and Power the World to a New Height,” BAFS Group is dedicated to contributing to the improvement of the quality of life in communities across all its operational areas, including the locations of the Prachinburi 1 and 2 renewable energy power plant projects in Hua Wa Subdistrict, Si Maha Phot District, Prachinburi Province, and the Mae Ramat Solar (MRS) project in Khaneju Subdistrict, Mae Ramat District, Tak Province. The Company conducted a community needs assessment before initiating these projects, which revealed that the community sought the Company’s support in developing and promoting schools and education, as well as in sponsoring youth agricultural activities in schools. The projects commenced in 2023 and are currently being implemented in the Company’s two power plant areas.



Ban Nong Prue Noi School

- Number of students: 108 (Kindergarten to Grade 6)
- Meal budget: 21 Baht per person per day
- Project commencement: January 2023

Ban Mae Ramat Noi School

- Number of students: 359 (Grade 1 to Grade 9)
- Meal budget: 23 Baht per person per day
- Project commencement: October 2023

BAFS Group, through the Company, BAFS Clean Energy Corporation Limited, has supported the provision of equipment and knowledge for organic home vegetable gardening based on a circular economy model and has improved the school's mushroom cultivation facilities. The initiative aims to alleviate the cost burden of school lunches for children while also generating additional income from surplus produce left after preparing meals for teachers and students. The project outcomes are as follows:



Ban Nong Prue Noi School

utilized more than **95%** of the project's production for meal preparation

achieving an overall satisfaction rate of **90.6%**



Ban Mae Ramat Noi School

utilized more than **90%** of the project's production for meal preparation

achieving an overall satisfaction rate of **91%**

Benefits Gained from the Project

Community and Society	Environment	The Company
<ul style="list-style-type: none"> Teachers and students have access to pesticide-free vegetables. Gained knowledge of organic farming, which can be further applied to generate additional household income. Contributed to food security within the community. 	<ul style="list-style-type: none"> Prevents soil degradation and protects clean water sources by avoiding chemical use. Reduces food waste and other organic waste by converting them into organic fertilizer. Lowers greenhouse gas emissions through effective food waste management. 	<ul style="list-style-type: none"> Promoted better living conditions for communities surrounding both clean energy power plants, aligning with the Company's target and commitment. Gained recognition and acceptance from the community and society (License to Operate).



Eco-Forest Project: “BAFS Volunteers... Replenishing the Forest, Bringing Happiness”

BAFS Group has a policy to promote environmental sustainability by creating green spaces for communities surrounding the solar power plants of BAFS Clean Energy Corporation Co., Ltd. This initiative includes the Prachinburi 1-2 project in Sri Maha Phot District, Prachinburi Province, covering approximately 45 rai, and the Prachinburi 3 project in Sri Mohosot District, Prachinburi Province, covering approximately 10 rai. The initiative aims to enhance sources of clean air and carbon storage while fostering environmental awareness. It involves the development of forests through the Eco-Forest project, which mimics natural forest ecosystems by cultivating a variety of plant species, including tall trees, medium-sized trees, and smaller plants. Examples of these species include Takian Thong, Payom, Inthanin, Nontree Pa, Makamong, Payung, Yang Na, Teak, and Tabak. Additionally, a continuous maintenance plan has been established to ensure the long-term sustainability of these forested areas.



In the ATCE 1 and 2 areas,

a survey of the project recorded

a total of **3,776** trees,

with a growth rate of **94.4%**

In the ATCE 3 area,

a survey of the project recorded

a total of **1,009** trees,

with a growth rate of **100.9%**

Additionally, the Company promotes local employment by hiring local workers for tree maintenance and improving the water system within the area.

Benefits Gained from the Project

Community and Society	Environment	The Company
<ul style="list-style-type: none">• Increase green spaces for the community• Foster environmental awareness• Create jobs for local workers	<ul style="list-style-type: none">• Establish carbon storage and produce clean air• Promote ecosystem conservation and biodiversity	<ul style="list-style-type: none">• Foster environmental awareness among the Company's employees• Gain recognition from the community and society (License to Operate)



Key Stakeholders:



Community,
Society and
Environment



Uplift Foundation



“Uplift Foundation” was established in 2021 to carry forward the aspirations of BAFS Group in creating happiness and inspiration, enriching people’s lives, and enhancing their quality of life with the heart and spirit of BAFS Group.

For over 40 years, in addition to providing high-quality services following international standards, BAFS Group has consistently cared for communities and society in all areas where it operates. Through its engagement with local communities, BAFS Group has recognized that many students and community members still require assistance. As a result, the Uplift Foundation was established to provide sustainable support and development for people in various communities and society while aligning with the promotion of human rights and children’s rights. The foundation’s objectives are clearly defined as follows:



promoting, developing, and supporting communities in economic, social, and environmental aspects to improve their quality of life



promoting education and providing scholarships to those in need



engaging in public benefit activities, charitable giving, and various philanthropic efforts



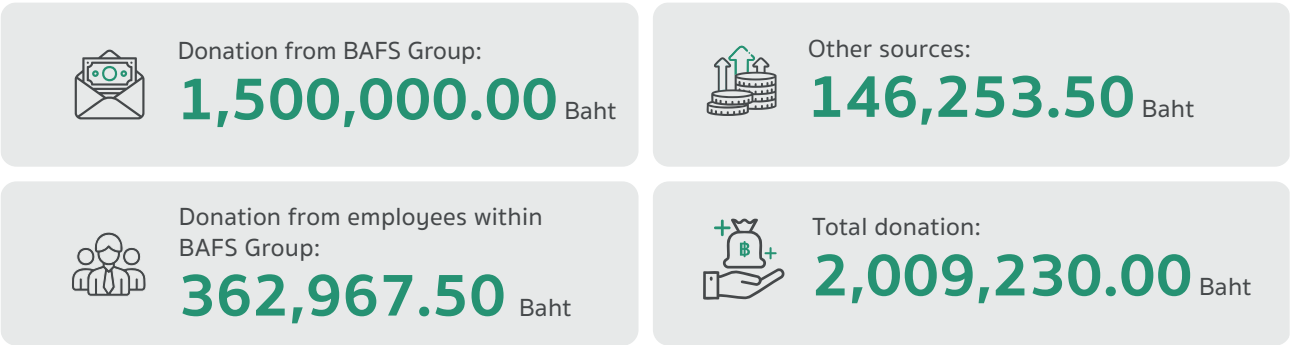
collaborating with other charitable organizations for the benefit of society



refraining from any involvement in political activities

BAFS Group supports Uplift Foundation by designating a foundation sub-committee consisting of employee representatives from all sectors as members to collectively drive its mission, and by supporting through donations.

The Support from BAFS Group in 2024



April

**“Fulfilling Dreams,
Enriching Experiences:
CATC x BAFS Group” event**

at the Civil Aviation Training Center (CATC) has provided participants with the opportunity to attend a study visit, listen to lectures, and see CATC’s laboratories and learning facilities, as well as visit BAFS DMK Storage office areas. The target group included students from four educational institutions:

- (1) Satthasamut School, Samut Songkhram Province
- (2) Sop Prap Phitthayakhom School, Lampang Province
- (3) Kamphaeng Phet Municipality Vocational College, Kamphaeng Phet Province
- (4) Kamphaeng Phet Technical College, Kamphaeng Phet Province

A total of 27 students, who are recipients of continuous scholarships at the secondary education, vocational certificate, and higher vocational certificate levels, participated in the event. This initiative aimed to provide out-of-classroom experiences and inspire students in their education and future career paths.



July

**Awarded Scholarships to
the Children of the 3rd Army
Area Personnel**

at the Banternghthap Club, Somdet Phra Naresuan Maharaj Camp, Phitsanulok Province. for a total of 34 scholarships, totaling 102,000 baht.

**Subcommittee of the Term
Jai Tem Sook Foundation
visited the 2024’s Scholarship
Students**

at Satthasamut School and Samut Songkhram Technical College, Samut Songkhram Province. This activity aimed to enhance understanding and build relationships with the Foundation’s scholarship students, as well as to learn about their living conditions, needs, and expectations.



November

**Awarded continuous
annual scholarships
for 2024**

to 12 schools and 8 universities across 11 provinces, including Chiang Mai, Mae Hong Son, Lampang, Tak, Kamphaeng Phet, Phitsanulok, Prachinburi, Samut Songkhram, Khon Kaen, Nakhon Pathom, and Bangkok, totaling 169 scholarships with a total amount of 1,195,000 baht.



The Annual Scholarship Awarding in 2024

Education Levels	Number of Scholarships	Total Amount (Baht)
1. Secondary Education (Grade 7–Grade 12)	115 scholarships	345,000
2. Vocational Certificate	16 scholarships	80,000
3. Higher Vocational Certificate	20 scholarships	140,000
4. Bachelor's Degree	18 scholarships	630,000
Total	169 scholarships	1,195,000

Remarks: Secondary Education: 3,000 Baht per scholarship,
Vocational Certificate (Por Wor Chor): 5,000 Baht per scholarship,
Higher Vocational Certificate (Por Wor Sor): 7,000 Baht per scholarship
Bachelor's Degree: 35,000 Baht per scholarship

Additionally, the Subcommittee undertook a mission to award annual scholarships for the year 2024 to eight schools across four provinces: Phichit, Kamphaeng Phet, Tak, and Lampang. This took place from November 5, 2024, to November 8, 2024. Mr. Prakobkiat Ninnat, Vice Chairman of the Foundation, also participated in the scholarship awarding ceremony.

Continuous Undergraduate Scholarship Students of Uplift Foundation

The Uplift Foundation provides continuous scholarships from Grade 10 to the bachelor's degree level, offering educational opportunities to well-behaved and grateful students who lack financial resources. Currently, six scholarship recipients are pursuing their bachelor's degrees and have demonstrated outstanding academic achievements during their university studies, including:

Winning the Young Rising Star Award (Silver Prize) for presenting their research at the 50th International Conference on Science, Technology, and Innovation (STT50), which hosted over 1,000 participants from 20 countries. The conference featured 200 oral presentations and 300 poster presentations across various fields, such as physics, biological sciences, chemistry,

mathematics, energy and environment, and food and agricultural sciences.

Receiving the Certificate of Excellence for an oral presentation in the Geography, Natural Resource Management, and Development (NMD) category. Their research focused on analyzing landslide-prone areas in Bo Kluea District, Nan Province, using a frequency ratio method.

These achievements have provided the students with hands-on experience, enhancing their learning journey and preparing them for future careers. As a new generation of skilled professionals, they are also empowered to improve their quality of life and that of their families.

Example of continuous undergraduate scholarship recipients

One example of a scholarship recipient under the care of the Uplift Foundation, whom we take great pride in, is a student who originally lived in a single-story concrete house with their grandmother, mother, and half-sibling. The stepfather was the sole provider for the family, working as a laborer, but his income was insufficient to cover expenses, making the dream of pursuing higher education nearly impossible. Recognizing that this student was academically talented but lacked opportunities, the foundation provided financial support for over five years, from Grade 11 through a bachelor's degree (2019–2024). During university studies, the student received a Certificate of Excellence for outstanding research in geography, natural resource management, and development. Currently, the student has been offered an internship at a national public organization and is expected to secure a permanent position upon graduation. With an outstanding academic performance of a 3.94 GPA, the student is on track to graduate with honors. The student aspires to work with satellite systems to monitor and prevent forest fires, protecting forests from destruction. This is just one of the many success stories that BAFS Group is proud to have contributed to by supporting educational opportunities for children. BAFS Group remains committed to this mission, believing that beyond improving individual lives, these students can play a crucial role in developing their communities, Thailand, and even the world in the future.



Employee Engagement of BAFS Group

In November 2024, the Foundation organized the “Fulfill Happiness Charity Auction”, an event where beloved items from the Board of Directors and executives of BAFS Group were auctioned for charity. A total of 166

employees from BAFS Group participated in the online auction, with 23 items up for bidding. The total donation amount, without any deductions, reached 178,600 baht and was contributed to the Foundation.



The Uplift Foundation continues to support education for children, enriching the world, society, and happiness with the BAFS spirit.

Contact Us

Mrs. Sutaphat Madisara

Secretary, Uplift Foundation

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Email: upliftfoundation@bafs.co.th

Address: 99 Moo 10, Sisa Chorakhe Noi, Bang Sao Thong, Samut Prakan 10570

Tax Identification Number: 099-3-00046466-4

Key stakeholders:



Employees



Customers



Shareholders



Partners/
Competitors



Communities,
Societies and
Environment



Regulators and
Government
Agencies



8
DECENT WORK AND
ECONOMIC GROWTH



10
REDUCED
INEQUALITIES



16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

Human Rights

Human rights is an issue that businesses around the world are concerned about, and BAFS is committed to conducting business based on respect for human rights throughout the value chain. The Company firmly believes that human rights is a matter that all departments across the Company need to place importance on, as all business activities have positive or negative impacts, directly or indirectly, on various groups of stakeholders. In addition, BAFS Group has continuously expanded business in accordance with the strategic plans, including investment expansion abroad, which increases the chances of encountering human rights issues in operating units or processes. Therefore, building understanding and awareness of human rights for BAFS Group's employees must be continuously and seriously implemented to ensure that effective human rights operations are carried out throughout the supply chain.

The Company has established a human rights policy for the board of directors, executives and employees to adhere to human rights principles, treat everyone with human dignity, respect for the rights, freedoms and equality of individuals, and not discriminate due to similarities or differences in physical appearance,

thought, nationality, race, colour, gender, sexual orientation, gender identity, language, religion, education, traditions and culture, social status, possession or any other matters as prescribed by laws. It must comply with the provisions of Thai laws and the laws of each country in which the Company operates. The policy has been referenced in accordance with the principles of good corporate governance, human rights principles under the United Nations Global Compact (UNGC)'s 10 principles on human rights, labor, environment and anti-corruption, the Declaration on Fundamental Principles and Rights at Work of the International Labor Organization (ILO) and in accordance with the provisions in Thai laws.

The Company also considers the human rights policy annually to review the trends of risks that may arise from business activities throughout the business value chain and current risks according to the situation and business models that may change. The process includes monitoring changes in risks, assessing



Human Rights Policy

potential impacts, and reviewing work processes to arrange plans or measures to reduce risks and find preventive measures through appropriate management and remedial measures resulting from the potential human rights violations.

Human Rights Management Guidelines

BAFS Group adheres to human rights principle as the heart of operations to respect, comply with, and protect human rights of related stakeholders throughout the Company's value chain including both internal and external stakeholders. Therefore, the Company has set human rights management guidelines, human rights assessment guidelines, and organized preventive and remedial human rights plans for the Company and the business partners.



Avoid Human Rights Violations
Avoid actions or participation related to human rights violations and not neglect or ignore any human rights violations related to the Company



Do not Support Child Labor
Never hire or use child labor and encourage to respect and comply with the principles of children's rights



Develop the Human Rights Due Diligence
and all departments are responsible for identifying human rights risks under their responsibility.



Support Participation with Stakeholders
in identifying issues or concerns related to human rights, and creating mechanisms to appropriately mitigate the impact.



Organize Regular Inspections
Inspect and follow-up on Human Rights Due Diligence



Communicate for Understanding
Enhance knowledge and understanding throughout the company's supply chain.



Foster a corporate culture of human rights
Instill awareness and strictly adhere to human rights principles.



Provide Whistleblowing Channels
and protection system in accordance with the code of conduct.

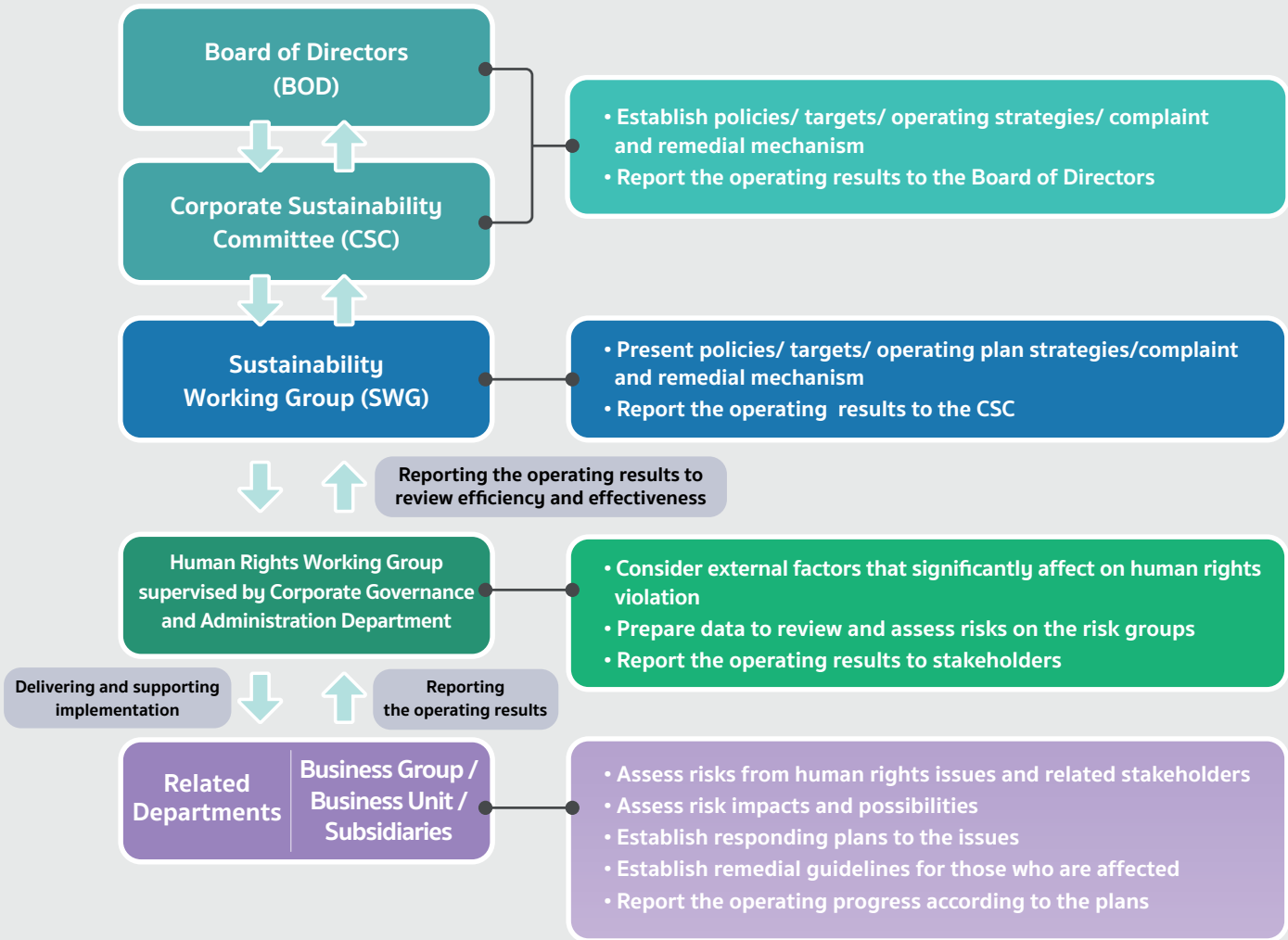


Review the Policy Regularly
Review the human rights policy regularly at least once a year



Disclose information transparently
Regularly report on human rights performance.

BAFS Human Rights Operation Structure



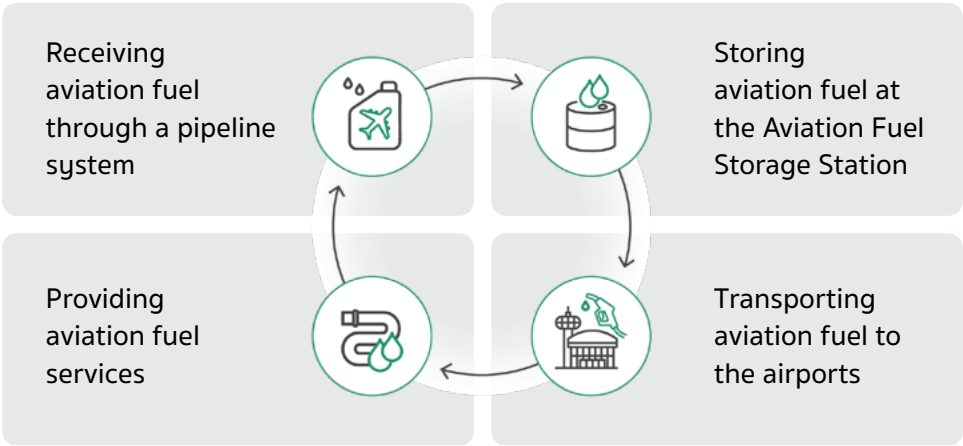
Human Rights Due Diligence (HRDD)

BAFS implemented Human Rights Due Diligence (HRDD) in accordance with the United Nations Guiding Principles (UNGPs) on Business and Human Rights as frameworks of comprehensive human rights operations in the Company's and the partners' business activities in the supply chain, investment in related businesses, mergers and acquisitions, joint ventures, and all operating areas in Thailand and abroad, including future business expansion and investment, with a comprehensive human rights due diligence process as follows:



BAFS conducts a human rights risk assessment process as part of its Human Rights Due Diligence in accordance with the UN Guiding Principles on Business and Human Rights on an annual basis to review potential human rights risks arising from business activities throughout the Company's value chain covering forced labor, human trafficking, child labor, discrimination, and other relevant issues that may affect the Company's stakeholders, including vulnerable groups such as people with disabilities, children, women, local communities, etc.

Value Chain and Operation Process



Human rights risk assessment process throughout business activities and the Company’s value chain is divided into five stages as follows:

1. Announce Policies and Guidelines in accordance with Human Rights Principles

The Company announces the human rights policies enforced on all business activities of the Company, employee operations, business partner operations. The Company’s board of directors annually reviews the human rights policies to ensure the policies are present to any changing situations.

2. Assess the Trends of Risks and Impacts on the Company’s Business Activities

The Company has assessed human rights risks to identify the trends of risks and impacts on the business activities, participation, or connections of the Company’s business relationship by considering the internal and external stakeholders who may be affected directly or indirectly by the Company’s business activities throughout the value chain. The Company also places importance on vulnerable groups such as forced labor, women, children, migrant workers, and the local community. These vulnerable groups may be engaged in business activities in the human rights assessment process which covers the issues of equality risks in compensation and discrimination.

Human Rights Risk Identification

Human rights risk identification related to the Company's business activities is implemented as follows:



In 2024, the Company identified the trends of human rights risks and impacts as follows:

Value Chain	Stakeholders	Human Rights Risks	
Receiving aviation fuel through a pipeline system and storing aviation fuel at the Aviation Fuel Storage Station	Employees	Labor rights	Employee working environment
			Employee occupational health and safety
	Business partners/ contractors	Labor rights	Employee working environment
			Business partner/contractor occupational health and safety
			Child labor and forced labor
	Nearby communities	Community and environment rights	Waste and hazardous substance management
			Community occupational health and safety
The Aviation Fuel Storage Station transporting aviation fuel to the airports through underground high-pressure pipeline system	Employees of the subsidiaries	Labor rights	Employee occupational health and safety
	Business partners/ contractors	Labor rights	Business partner/ contractor occupational health and safety
			Child labor and forced labor
Providing aviation fuel services in the airside areas at the airports	Employees	Labor rights	Employee working environment
	Customers (Airlines)	Customer rights	Service quality in accordance with international standards
			Customer data protection

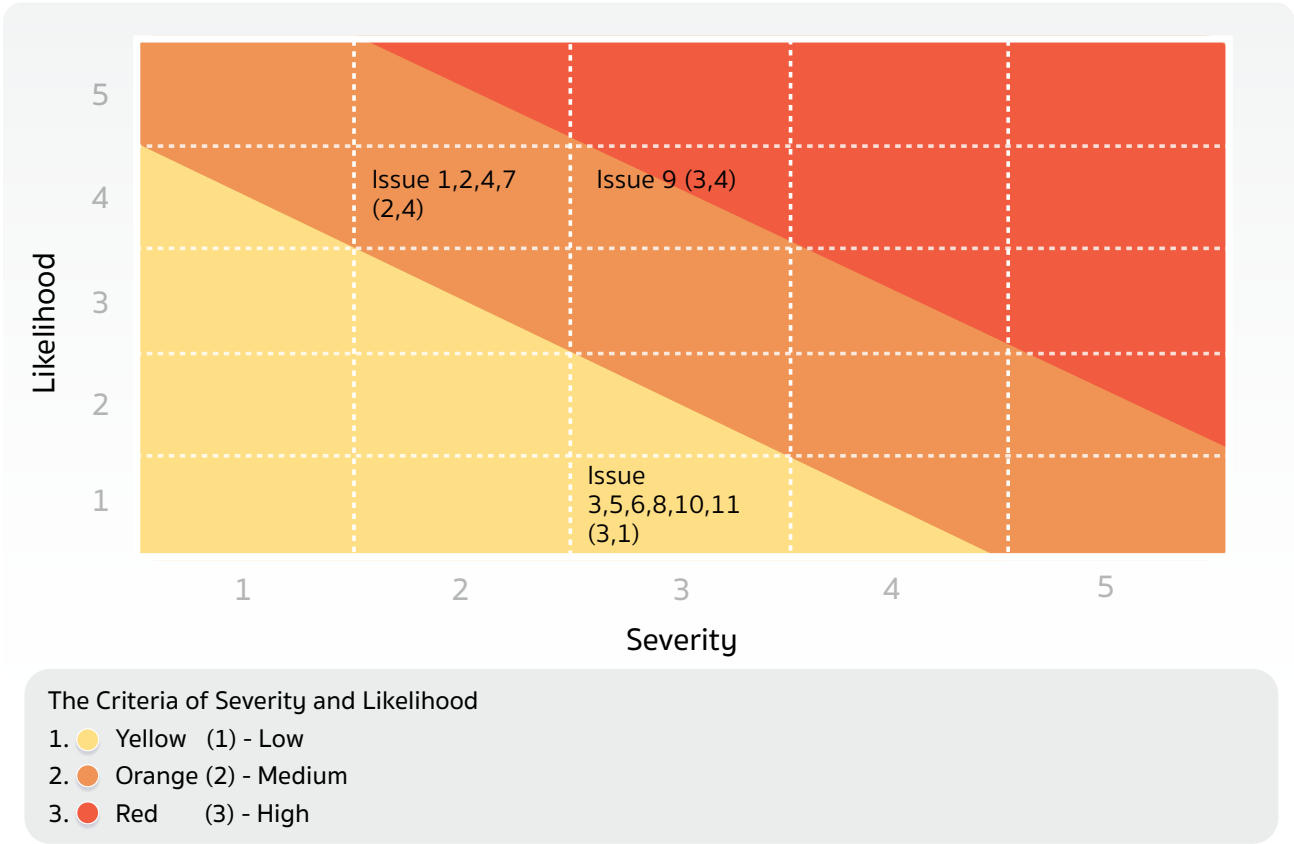
Issue	Type		
	Cause	Contribute	Link to
Exceed proper working hours	✓		
Over-time work without employee willingness	✓		
Employee accidents due to lack of awareness and non-compliance with working instruction when working in hazardous areas such as working at height and confined spaces	✓		
Contractor's worker too long working hours		✓	
Contractor accidents due to lack of awareness and non-compliance with working instruction when working in hazardous areas such as working at height and confined spaces		✓	
Contractors use forced labor or child labor		✓	
Pollutions from transporting and storing fuel	✓		
Community accidents due to the Company's operations that have impacts on the community and environment such as fuel leakage	✓		
Employee accidents due to lack of awareness and non-compliance with working instruction when working in hazardous areas such as working at height and confined spaces	✓		
Contractor accidents due to lack of awareness and non-compliance with working instruction when working in hazardous areas such as working at height and confined spaces		✓	
Contractors use forced labor or child labor		✓	
Exceed proper working hours	✓		
Over-time work without employee willingness	✓		
Flight delays caused by aviation fuel services	✓		
Aviation fuel services that do not meet international standards	✓		
Customer data leakage and improper use	✓		

Risk Ranking

The Company assessed and ordered the human rights risks based on the criteria of severity and likelihood as follows:

Human Rights Risks	Issue	Severity				Likelihood
		Impact	Boundaries	Remedy	Average Severity	
Labor rights	1. Exceed proper working hours	3	2	1	2	4
	2. Over-time work without employee willingness	3	2	1	2	4
	3. Employee accidents due to lack of awareness and non-compliance with WI when working in hazardous areas such as working at height and confined spaces	5	2	1	3	1
	4. Contractor's worker too long working hours	3	2	1	2	4
	5. Contractor accidents due to lack of awareness and non-compliance with WI when working in hazardous areas such as working at height and confined spaces	5	2	1	3	1
	6. Contractors use forced labor or child labor	4	3	1	3	1

Human Rights Risks	Issue	Severity				Likelihood
		Impact	Boundaries	Remedy	Average Severity	
Community and environment rights	7. Pollutions from transporting and storing fuel	3	3	1	2	4
	8. Community accidents due to the Company's operations that have impacts on the community and environment such as fuel leakage	4	3	1	3	1
Customer rights	9. Flight delays caused by aviation fuel services	4	3	1	3	4
	10. Aviation fuel services that do not meet international standards	4	4	1	3	1
	11. Customer data leakage and improper use	4	3	1	3	1



3. Integrate Policies, Operations, and Internal and External Control Mechanism

Human rights risks are integrated with the Company's policies, guidelines, and control mechanism as follows:

Risk Management

The Company analyzed the 11 human rights risks in order of severity and likelihood to reduce the human rights risks as follows:

Issue	Risk Level	Responding Measures
Cause		
Issue 1: Exceed proper working hours	Medium (2)	1. Control workload and operating hours in compliance with the law
Issue 2: Overtime work without employee willingness	Medium (2)	1. Control workload and operating hours in compliance with the law
Issue 3: Employee accidents due to lack of awareness and non-compliance with work instruction when working in hazardous areas such as working at height and confined spaces	Low (1)	1. Establish guidelines on safety during operations for contractors 2. Check the safety, occupational health, and environmental measures of the business partners, such as compliance with the requirements for using personal protective equipment (PPE), etc 3. Require a certificate for employees who perform specific tasks, such as working in confined spaces, etc
Issue 7: Pollutions from transporting and storing fuel	Medium (2)	1. Measure satisfaction on business operations that may affect the community and the environment 2. The process of surveying the community and assessing the needs and expectations of the community 3. The process of receiving clear complaints and discussing them with the community
Issue 8: Community accidents due to the Company's operations that have impacts on the community and environment such as fuel leakage	Low (1)	1. Establish and strictly follow work instruction 2. Establish a clear complaints process and discussions with the community
Issue 9: Flight delays caused by aviation fuel services	Medium (2)	1. Establish and strictly follow work instruction
Issue 10: Aviation fuel services that do not meet international standards	Low (1)	1. Control aviation fuel quality according to international standards
Issue 11: Customer data leakage and improper use	Low (1)	1. Comply with the PDPA law appropriately and develop appropriate operational guidelines 2. Monitor, detect and develop cyber threat response plans 3. Provide trainings to educate all employees about data privacy and data breaches

Issue	Risk Level	Responding Measures
Contribute		
Issue 4: Contractor's worker too long working hours	Medium (2)	1. Control workload and operating hours in compliance with the law
Issue 5: Contractor accidents due to lack of awareness and non-compliance with WI when working in hazardous areas such as working at height and confined spaces	Low (1)	1. Establish guidelines on safety during operations for contractors 2. Check the safety, occupational health, and environmental measures of the business partners, such as compliance with the requirements for using personal protective equipment (PPE), etc 3. Require a certificate for employees who perform specific tasks, such as working in confined spaces, etc
Issue 6: Contractors use forced labor or child labor	Low (1)	1. Require all business partners to sign to acknowledge the content of the Supplier Code of Conduct and strictly comply with it 2. Require business partners and contractors to strictly comply with the requirements for human rights and labor practices 3. Provide training on human rights and labor practices
Link to		
-	-	-

Functional Risk in Human Rights

Activities	Key Issue	Risk Control Measures
BAFS Group's business operations that do not have negative impacts on stakeholders	BAFS Group does not understand the needs of the community or unintentionally violates human rights, causing the community to be dissatisfied or misunderstand, resulting in the BAFS Group not achieving the target results of License to Operate & Positive Social Impact	<ul style="list-style-type: none"> Develop and implement the 2024 Community Relation Plan for the BAFS Group <ol style="list-style-type: none"> Communities surrounding Don Mueang Fuel Storage Station Communities surrounding Suvarnabhumi Fuel Storage Station Communities surrounding Phichit Oil Depot Communities surrounding Nakhon Lampang Oil Depot Communities along the oil pipelines Projects to develop local communities and communities surrounding BC power plants Develop and implement human rights manuals and review human rights risks covering communities surrounding the area of operation (Local Community)
Customer data and privacy protection	A leak of sensitive data due to employees not following regulations or not applying proper protection systems can result in a lack of business continuity, loss of revenue and credibility with customers/stakeholders, and may even lead to legal actions	<ul style="list-style-type: none"> Improve the IT policy for the BAFS Group and improve the computer and network usage system of the organization according to the ISO 27001 management system framework Develop data classification to classify data according to the level of importance and establish data management guidelines

4. Follow up and Report the Operating Results

The Company conducts follow-ups on the human rights operating results and consistently communicates to share useful information and train employees covering the human rights issues to prevent problems that may have negative impacts on the Company.

The operating results in 2024 are as follows:

Human Rights Violations on Risk Groups Report in 2024


Stakeholders	Human Rights Violations			
	Labor Rights			
	Employee Working Environment	Employee Occupational Health and Safety	Business partner/ Contractor Occupational Health and Safety	Child Labor and Forced Labor
Employees	-none-	-none-	-none-	-
Employees of the Subsidiaries	-none-	-none-	-none-	-
Business Partners/Contractors	-none-	-none-	-none-	-
Surrounding Communities	-	-	-	-
Customers (Airlines)	-	-	-	-

BAFS has appointed the Sustainability Working Group (SWG) to act as a central coordinator to monitor and collect assessment results and report progress on sustainability operations, including the establishment of a special working group to carry out specific operations or projects related to human rights operations, with the Corporate Governance Department acting as the supervisor and reporting performance results to the Sustainability Working Group every quarter.

In addition, BAFS has established channels for reporting complaints related to human rights violations, emphasizing respect for the rights of complainants, and will respond and investigate them transparently within the specified timeframe, communicate operating progress to complainants and affected persons continuously, and will consider appropriate remedies for those affected. Internal and external stakeholders of the Company and subsidiaries can submit complaints directly through the following channels:

on Risk Groups Report in 2024			
Community and Environment Rights		Customer Rights	
Waste and Hazardous Substance Management	Community Occupational Health and Safety	Service Quality in Accordance with International Standards	Customer Data and Privacy Protection
-	-	-	-
-	-	-	-
-	-	-	-
-none-	-none-	-	-
-	-	-none-	-none-

Complaint Reporting Channels on Human Rights

Mail or registered mail	E-mail	Website www.bafsthai.com
To: Executive Chairman Bangkok Aviation Fuel Services Public Company Limited Address: 171/2 Kamphaeng Phet 6 Rd., Don Mueang, Don Mueang, Bangkok 10210	To: Executive Chairman Bangkok Aviation Fuel Services Public Company Limited E-Mail Address: ec@bafs.co.th	

Remark: The complainant may file a complaint through any other channel that is appropriate and convenient.

**In the past, the Company has never received a report of a human rights violation.

The Number of Human Rights Complaints

Complaints in 2022	Complaints in 2023	Complaints in 2024
-none-	-none-	-none-

Process After Receiving Complaints

After the Company receives complaints, the Company, by the responsible group, will collect, verify, analyze the data, determine the solution/prevention guidelines, determining the measures to mitigate the damage to those affected and process the results to report to the person who received the complaint, and reporting the operating results to the chairman of the board of directors, the audit committee, and the board of directors in order depending on the case.

Complainant Protect Measures



The Company will not disclose the name, surname, address, photo or any other information of the complainants and will keep the related information confidential



The complainant who has suffered damage will have the damage alleviated through a process that is appropriate and fair



The Company will provide protection to employees without any punishment or accusation, not demotion or salary deduction, even if such action causes the Company to lose business opportunities

5. Improving and remedial guidelines

The Company is aware that business activities may be linked to stakeholders' human rights violations. Therefore, the Company is committed to reducing risk in violations through a human rights management process, which includes an annual human rights risk assessment, measures, impact mitigation, and response rehearsal to emergencies. The plan specifies immediate and appropriate initial remedies with timely advice (Access to Remedy) aimed to reduce the possibility of human rights violations that may arise from the Company's business activities.

In a human rights violation, the Company has a fair investigation process and the following remedial measures as follows:

Remedial Measures

1. Offer official apology directly and formally to the affected person
2. Agreement to make compensation for the damage
3. Provide monetary compensation for the damage
4. Provide non-monetary compensation, such as development opportunities or other benefits
5. Other forms of assistance and remedy

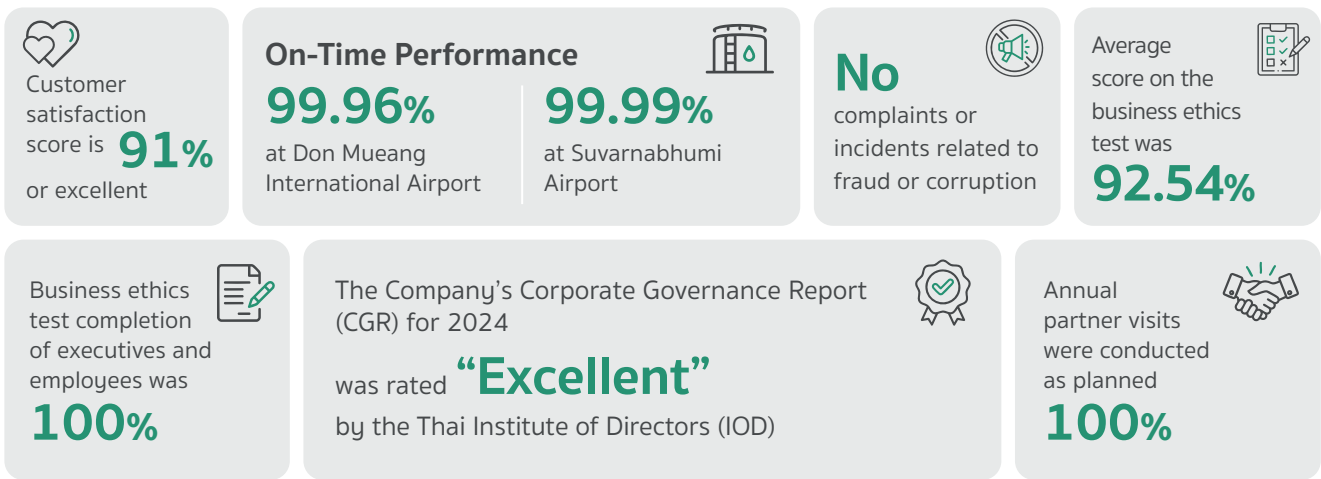




Governance



Corporate Governance Performance in 2024



Payment period to partners after receiving an invoice: **54.1 days**

Targets



Key Stakeholders:



Employees



Customers



Shareholders



Partners/
Competitors



Communities,
Societies and
Environment



Creditors and
Financial
Institutions



Regulators and
Government
Agencies



Corporate Governance

Good Corporate Governance Practices

Good corporate governance is a fundamental foundation for business operations. The Board of Directors recognizes the importance of conducting business in adherence to the principles of good corporate governance for listed companies on the Stock Exchange of Thailand (SET), corporate governance, and business ethics. The Company believes by following these principles will enable it to achieve its target, ensure sustainable growth, and build confidence among shareholders and all stakeholders.

The Company complies with the Corporate Governance Principles for Listed Companies of 2006 and 2012 and has further enhanced its practices to align with the Corporate Governance Code for Listed Companies of 2017 (CG Code) issued by the Securities and Exchange Commission (SEC). The Board of Directors has reviewed and adapted the CG Code to fit the Company's business context. However, certain provisions were deemed

unsuitable for the Company, such as the policy limiting the tenure of independent directors to a maximum of nine years. Given the specialized nature of the Company's business, continuity in knowledge and experience among directors is essential. Therefore, the Company considers it appropriate not to impose a tenure limit for independent directors. Additionally, where the Company has adopted alternative practices better suited to its business context, it has documented the rationale or alternative measures accordingly.

The Company has assigned Mr. Wirun Suwannano to serve as the Corporate Governance and Administration Director, acting as the central authority for overseeing the Company's business operations to ensure compliance with laws, regulations, rules, policies, and requirements set by relevant regulatory bodies, such as the SEC and the Stock Exchange.

Good Corporate Governance Policy

The Board of Directors of the Company has established a written corporate governance policy since 2002, which was later renamed the Good Corporate Governance Policy. The content of the policy has been continuously revised to ensure its appropriateness. The Nomination and Corporate Governance Committee is responsible for considering, reviewing, and updating this policy regularly, at least once a year, to keep it up to date and aligned with international standards, as well as relevant laws, regulations, rules, and recommendations from regulatory bodies overseeing corporate governance.

The Board of Directors has assigned the Nomination and Corporate Governance Committee to oversee, supervise, and provide recommendations to the directors and management of the Company in performing their duties and responsibilities following the good corporate

governance policy. This ensures effective governance by the directors and efficient management by the executives, leading to practical implementation and appropriate continuity in line with the expectations of shareholders and stakeholders. Additionally, the committee is responsible for overseeing the operations of the BAFS Group Corporate Governance Working Group, which is tasked with monitoring compliance with the business code of conduct. It also establishes a system for evaluating adherence to the business code of conduct and ensures the continuous improvement of both the code of conduct and the evaluation system on an annual basis.



Operations

In 2024, the Company conducted a review and improvement of its corporate governance policy, human rights policy, as well as the Code of Conduct, Supplier Code of Conduct, and other relevant policies and guidelines to ensure that the Company's operations align with various policies/guidelines and remain up to date.



Implementation

To demonstrate its commitment to adopting the principles of good corporate governance for listed companies (CG CODE) 2017 in its business operations, the Company requires its directors, executives, and employees to sign an acknowledgment report on the Good Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, Insider Information Policy, and a certification of non-engagement in conflicts of interest with the Company on an annual basis. Additionally, the Anti-Corruption Policy has been communicated to the associate companies. The Company has also established a guideline manual on anti-corruption measures to serve as a framework for executives and employees. The Company ensures that 100% of its executives and employees participate in the Business Code of Conduct test, achieving a test score of **92.54%** in 2024.



Creating Shared Value with Stakeholders

The Company has organized an annual partner seminar since 2016 to demonstrate its commitment to conducting business in accordance with good corporate governance principles for listed companies. Additionally, the Company has invited partners to participate in the certification of the Thai Private Sector Collective Action Against Corruption (CAC) during the seminar. Furthermore, the Company holds the BAFS Group CG Day event to inform BAFS Group employees about the Company's direction and to raise awareness of fundamental concepts that lead to sustainability, including good corporate governance, anti-corruption, and respect for human rights.



The Company is committed to conducting business with transparency and opposing bribery and corruption. In 2014, the Company was certified as a member of the Private Sector Collective Action against Corruption (CAC) in Thailand and has maintained this certification to the present.

Corporate Governance Structure

The Board of Directors of the Company has established various sub-committees to conduct in-depth studies and review matters, enhancing the efficiency of the Board's operations and ensuring transparency in its duties. Additionally, all sub-committee chairpersons are independent directors, and to maintain true independence in the sub-committees' operations, the Chairman of the Board is neither a chairperson nor a member of any subcommittee. Furthermore, the Company has clearly defined the composition and responsibilities of each subcommittee. More details on the committees can be found in the Annual Registration Statement/Annual Report 2024 (Form 56-1 One-Report).

To ensure the effective corporate governance of the Board of Directors, the Board has established an annual performance evaluation, conducted at least once a year. The evaluation is carried out in two forms as follows:

The individual performance evaluation received an average score ranging from very good to excellent, with

92.50%



The evaluation of the entire committee received an average score ranging from very good to excellent, with

98.75%



Anti-Bribery and Corruption

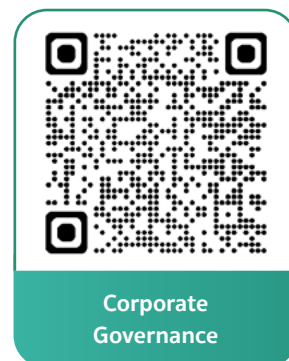
The Company adheres to the principles of good corporate governance and anti-corruption in its operations, including the prevention of bribery, facilitation payments, benefit transferring, misuse of insider information for personal gain, and discrimination. Accordingly, the Company has implemented an Anti-Corruption Policy, approved by the Board of Directors, to provide clear guidelines for directors, executives, and employees of the Company and its subsidiaries. The key details of the policy are as follows:

- Directors and employees at all levels must comply with the Anti-Corruption Policy and refrain from engaging in any form of corruption, whether directly or indirectly, for the benefit of the Company, themselves, their families, friends, or acquaintances.
- All anti-corruption measures must follow the Company's Business Code of Conduct, regulations, relevant operational manuals, and any future guidelines the Company may establish.
- Employees must not ignore or neglect any acts of corruption related to the Company and are required to report such incidents and cooperate in fact-finding investigations by notifying their supervisors or designated individuals as specified in the Company's Code of Conduct.
- The Company will ensure fairness and protection for employees who report or cooperate in addressing corruption-related matters involving the Company.

- Corruption constitutes a violation of the Company's Business Code of Conduct and will result in disciplinary action as per the Company's regulations. Additionally, if the act is unlawful, legal penalties may apply.
- The Company recognizes the importance of communication and public relations to enhance knowledge and understanding among directors, employees, and relevant stakeholders regarding compliance with the Anti-Corruption Policy.

Additionally, the Company has established an Anti-Corruption Measures Handbook as a guideline for executives and employees regarding anti-bribery and corruption practices. **Over the past year, the Company has not received any whistleblowing reports related to corruption or complaints from employees or external parties.**

Further details on good corporate governance can be found in Chapter 2: Corporate Governance of the Annual Registration Statement/Annual Report 2024 (Form 56-1 One Report) or on the Company's website at www.bafsthai.com under the Corporate Governance section.



Risk Management

Bangkok Aviation Fuel Services Public Company Limited (BAFS) places great importance on risk management and utilizes it as a key tool to control and manage risks and opportunities, ensuring that BAFS Group operates in alignment with its strategic plans and targets, within the acceptable risk framework or Risk Appetite and acceptable risk level or Risk Tolerance, allowing the Company to effectively adapt to changes in the business environment. The international risk management framework, COSO ERM 2017 framework: The Committee of Sponsoring Organizations of the Treadway Commission – Enterprise Risk Management 2017, has been integrated which

emphasizes linking risk management with strategic planning. Additionally, the Company adheres to good corporate governance principles following the CG Code 2017 to support ethical and sustainable business operations.

In 2024, the Company focused on enhancing its risk management processes to respond to challenges and opportunities in an era of rapid changes across economic, social, and environmental aspects. The comprehensive risk management plans are established covering three key areas:



Corporate Risk Management

Emphasizing managing risks and opportunities at the organizational level to support the achievement of long-term targets, adapt to rapidly changing business environments, and enhance resilience in addressing internal and external challenges



Functional Risk Management

Focusing on managing risks and opportunities at the operational level to improve efficiency, minimize errors, and control potential impacts



Corruption Risk Management

Aiming to prevent and mitigate corruption-related risks at all levels of BAFS Group through fostering a corporate culture rooted in integrity, transparent governance, and adherence to business ethics, as well as promoting awareness and employee participation in anti-corruption efforts

The risk management policy will be reviewed annually to align with the COSO-ERM 2017 framework and the guidelines for promoting risk management among listed companies by the Stock Exchange of Thailand. With this comprehensive risk management policy and plan, the Company is committed to strengthening its risk management system, supporting sustainable growth, and enhancing value for all stakeholders.

Risk Management Structure





The Company has established the Risk Management Committee (RMC) to set policies and directions, as well as appointed the Risk Supervision Working Group (RWG) to monitor, analyze, and assess risks and opportunities. Additionally, the Audit Committee is responsible for reviewing the risk management system to ensure its appropriateness and transparency. The results of risk management are reported to the Company’s Board of Directors quarterly.

Risk Management Tools and Processes

The Risk Assessment Matrix and Risk Map has been utilized as a tool to analyze and monitor risks and opportunities while establishing Key Risk Indicators (KRI) and Trigger Points as an early warning system. Additionally, BAFS Group has developed the BAFS Group Risk Management System to ensure that employees at all levels can transparently access risk management information.

The Risk Management of BAFS Group’s Business Operations for Both Current Risks and Potential Emerging Risks

The Company has identified key risks, including:

	Strategic Risks Global trend changes and crises, such as energy transition and technological advancements, are addressed through revenue diversification strategies and organizational restructuring for resilience		Investment Project Risks Establishing a prudent investment policy framework and closely monitoring project performance
	Financial Risks Defining Financial Risk Appetite and forecasting cash flow to manage liquidity		Emerging Risks Monitoring risk factors related to technology, alternative energy, and cybersecurity threats

Sustainability Risk Management (ESG Risk)

The Company prioritizes business operations aligned with the Sustainable Development Goals (SDGs) by continuously assessing sustainability issues such as climate change, human rights, communities, society, and safety to ensure that operational processes create a positive impact on all stakeholders.

Risk Management Culture

The Company recognizes the importance of a risk management culture as a key driver of success and sustainability in BAFS Group’s risk management processes. The Company promotes this culture through communication and training for employees at all levels, including the Board of Directors, executives, and staff. Additionally, employees from various departments, beyond the BAFS Group Risk Supervision Working Group, participate in identifying risk and opportunity issues through an annual risk management workshop. This initiative fosters understanding, raises awareness of the importance of risk management, and ensures the Company adopts a comprehensive risk management approach. **By implementing a holistic risk management framework, the Company is confident in achieving its business targets, building stakeholder trust, and ensuring sustainable growth in the future.**



Key Stakeholders:



Business Partners
and Competitors



Customers



Relevant
Regulators and
Public Sectors



Communities,
Society, and
the Environment



Sustainable Supply Chain Management

BAFS has integrated sustainable development principles that consider social, environmental, and good governance factors, including human rights practices, into its business operations throughout the entire supply chain. Sustainable supply chain management is a key aspect of sustainability efforts to support business partners and stakeholders in adopting sustainable business practices. This approach is believed to help mitigate ESG-related risks from business partners that could directly and indirectly impact the Company's reputation and operations. Therefore, effectively managing the supply chain based on a sustainable development framework is essential.

Sustainable Procurement Policy

The Company believes that effective, responsible, transparent, and fair procurement, with a focus on sustainable supply chain management, is essential to its operations. Therefore, the Company adheres to the Sustainable Procurement Policy, which covers the selection and evaluation of potential business partners based on quality, price, cost-effectiveness, service, timely delivery of goods and services, business continuity management, and sustainability. Additionally, the Company assesses the capability of partners to collaborate effectively while prioritizing overall collective benefits. The Company also supports and promotes local procurement and environmentally friendly products/services from ethical suppliers, ensuring compliance with principles of accuracy, transparency, honesty, integrity, and consideration of environmental, social, and corporate governance factors, as well as social responsibility.



Sustainable
Procurement Policy

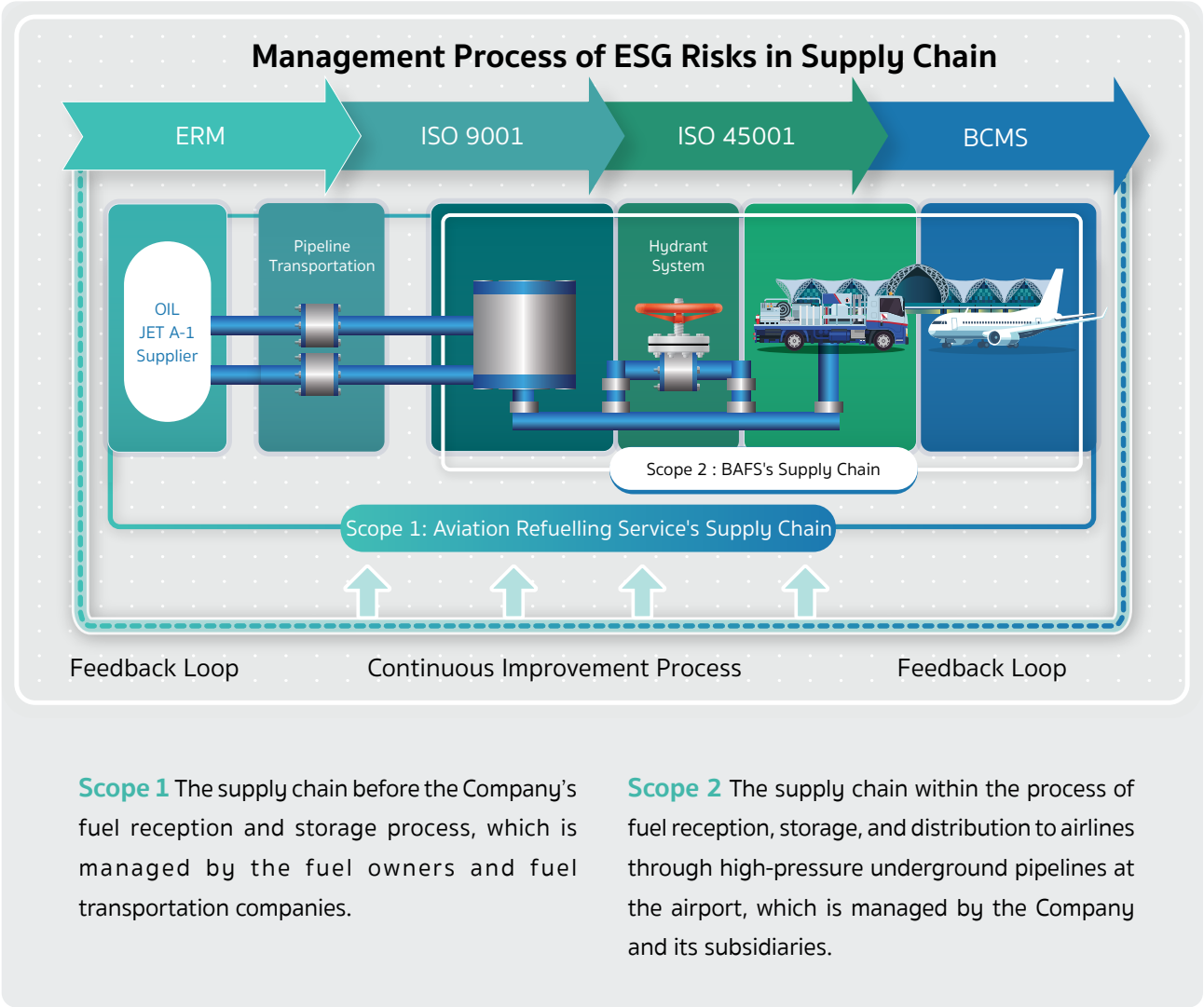
Supplier Code of Conduct

BAFS Group conducts its business with a strong emphasis on adhering to the Code of Conduct and managing operations based on good corporate governance principles following its corporate governance policy. Therefore, BAFS Group is committed to promoting and supporting its business partners in conducting their businesses fairly, in alignment with good corporate governance and sustainability principles. To this end, the Company has established a Supplier Code of Conduct to serve as a guideline for its business partners. Since 2018, all newly registered suppliers with the Company are required to acknowledge and comply with this Supplier Code of Conduct. The target is to ensure that the procurement process aligns with the Company’s good corporate governance objectives, covering and adhering to international standards under the principles of Sustainable Procurement. Additionally, this approach helps minimize business disruptions and delays that could impact core operations due to unforeseen circumstances, ultimately creating long-term benefits and continuously fostering stakeholder confidence.

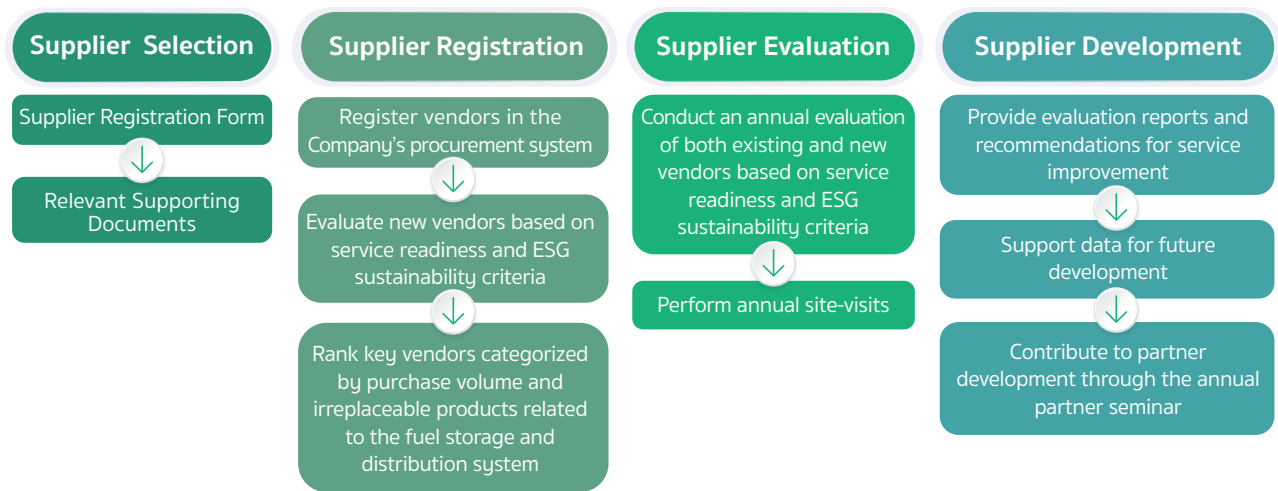


Management Approach and Practices

The Company has established a management framework for the entire supply chain of aviation fuel services, with the following operational scope:

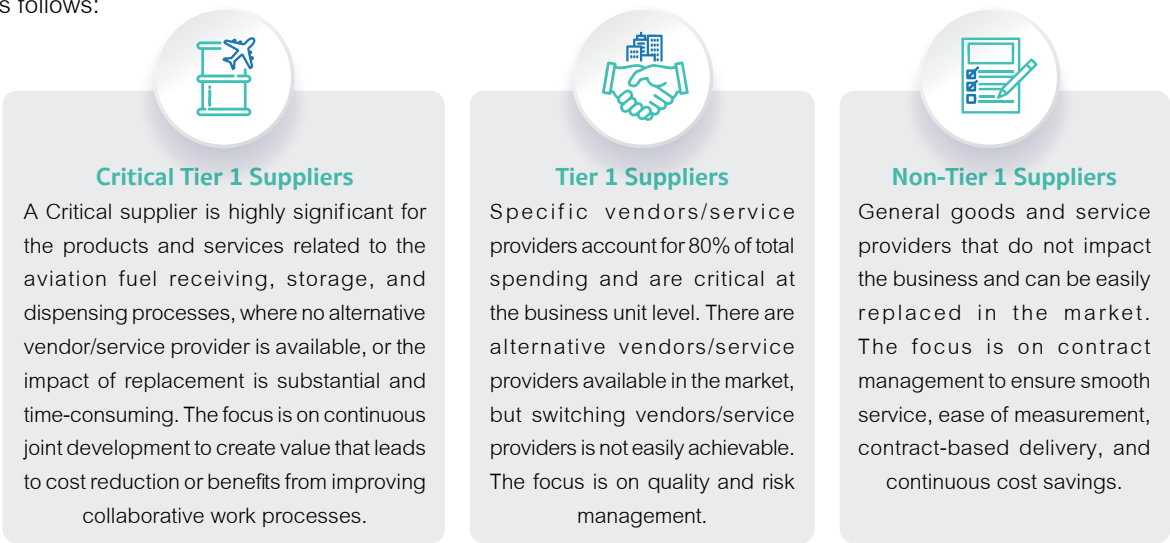


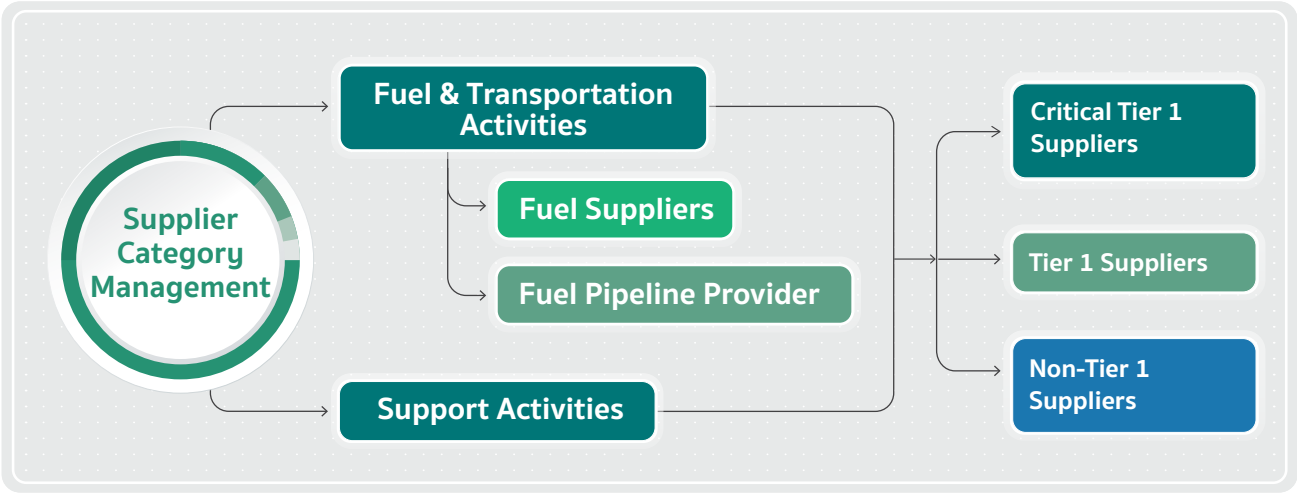
Sustainable Procurement Process



Significant Supplier Classification

The Company establishes criteria for categorizing suppliers by analyzing the aviation fuel receiving, storage, and distribution processes alongside a risk assessment covering ESG aspects. The criteria for classifying business partners are as follows:





In 2024, the Company has significant suppliers in Fuel & Transportation Activities at each level as follows:

Fuel Suppliers:	10	entities
Fuel Pipeline Suppliers:	2	entities

In 2024, the Company has significant suppliers in Support Activities at each level as follows:

Critical Tier 1 Suppliers:	15	entities
Tier 1 Suppliers:	52	entities
Non-Tier 1 Suppliers:	298	entities

The total trading volume of significant suppliers, including both Critical Tier 1 Suppliers and Tier 1 Suppliers, accounts for

80

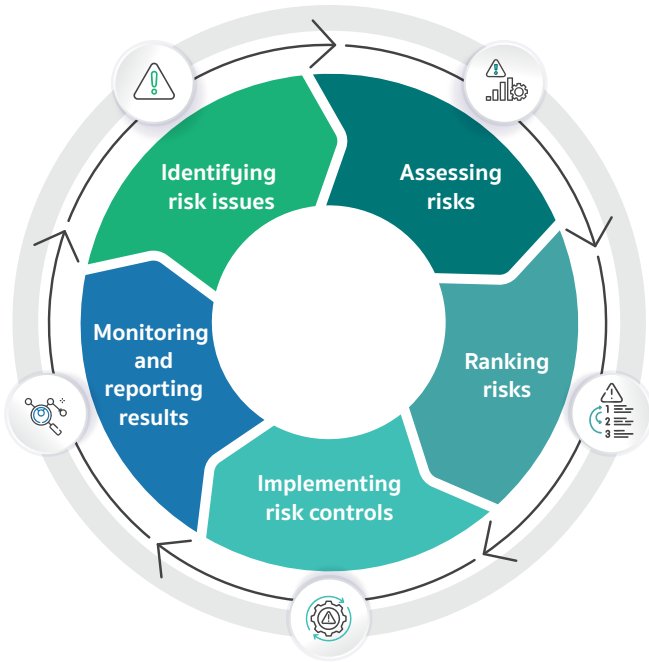
of the total trading volume.



Supplier Risk Assessment Process Based on the ESG Framework

The Company recognizes the importance of supply chain management that considers both risks and opportunities, including risks arising from geopolitical competition, the Russia-Ukraine war, fluctuations in raw materials, and raw material prices. Therefore, managing raw materials and assessing supplier risks are crucial to monitoring and mitigating risks while also seeking opportunities that may enhance the Company’s capabilities and limitations for sustainable growth.

The Company establishes criteria for identifying and assessing the risks of business partners, covering economic, environmental, and social risks. This is to enhance and develop the Company’s business partners by identifying, analyzing, and ranking risks based on the likelihood of events occurring and their potential impact through the following process:



Risks Related to Business Partners under the ESG framework and Management Approaches

The Company has established guidelines for managing counterparty risk in alignment with the risk assessment results for 2024 to control potential risks that may arise and impact the Company as follows:

Risk Issues	Management and Control Approaches
Governance and Economic Aspects	
Financial Status and Stability of Business Partners	<ol style="list-style-type: none"> 1. Business partners must present the latest audited financial statements to allow for a financial review of at least the past three years from the present. 2. Business partners must provide a valid and up-to-date company certification document.
Transactions with High-Value Trading partners	<ol style="list-style-type: none"> 1. Compliance with contracts or agreements must be verified across the delivery of work by the trading partner. 2. Appropriate payment terms in the form of installment payments based on project progress might be established. 3. Collateral is required from high-value projects partners. 4. In the case of made-to-order products, a site inspection or an on-site visit must be conducted.
Social Aspect	
Child Labor, Illegal Labor, and Human Rights Violations	<ol style="list-style-type: none"> 1. The Company has established criteria for evaluating the qualifications of business partners regarding personnel, employment, employees, and staff to ensure strict compliance with relevant labor laws, regulations, and human rights principles. 2. The Company conducts on-site visits to observe the actual working conditions of its business partners. 3. Personnel verification is carried out by requiring the submission of identification documents and work permits, subject to the consent of the data owner.
Safety and Occupational Health	<ol style="list-style-type: none"> 1. The Company assesses safety risks before business partners commence operations. 2. The Company requires business partners to provide and wear necessary safety equipment. 3. A pre-work safety briefing is conducted daily by safety officers to emphasize operational risks that may cause harm.
Environmental Aspect	
Environmental Protection and Waste Management	<ol style="list-style-type: none"> 1. The Company establishes contractual conditions and monitors compliance to ensure strict adherence to environmental laws and regulations. 2. The Company verifies business partners' operating licenses following relevant laws. 3. The Company ensures that resource usage and production equipment are environmentally friendly.

Supplier Performance Evaluation and Annual Visits

The Company evaluates the performance of its business partners using an annual partner performance assessment form to analyze and improve operational processes for greater efficiency. Additionally, the Company assesses the performance of its business partners to ensure that they operate in alignment with the Company's Supplier Code of Conduct and sustainable procurement processes.

The evaluation criteria for business partners based on the Supplier Code of Conduct include:

1. Business ethics
2. Human rights and labor
3. Quality standards
4. Health, occupational health, and safety
5. Environmental management and conservation
6. Legal compliance
7. Whistleblowing or complaints
8. ESG sustainability operations and business continuity in emergencies or crises.

On-site audits of significant suppliers are conducted at least once a year to ensure their compliance with the Supplier Code of Conduct. Following the audit, the Company compiles a report outlining any non-compliance issues and requests for corrective actions, along with recommendations to support suppliers in development and improvements. A follow-up assessment is conducted within the specified timeframe. If a supplier fails to implement the corrective actions within the given period, the Company will suspend orders until the supplier fully resolves the issues and complies with the requirements.

The Supplier Annual Assessment and Visit Result in 2024

These were conducted by selecting key partners who are major supporters in the process of receiving, storing, and distributing fuel, as follows:

The assessment of counterparty risk:



The total number of counterparties **(365 entities)** assessed for risk under the **ESG** framework is **4.66**



The number of **Critical Tier 1** Suppliers assessed for risk under the **ESG** framework is **26.66**

The number of business partners who have acknowledged and complied with the Supplier Code of Conduct is **100%**

Annual Partner Visit According to the Operational Plan



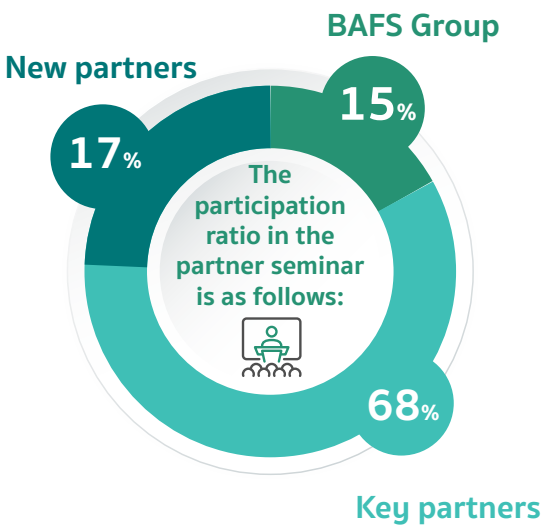
Target according to the operational plan: **two Critical Tier 1 Suppliers and three regular partners per year.** On-site visit carried out **100%**

Annual Business Partner Seminar

BAFS organized the 2024 annual seminar with business partners through an online platform under the topic “Partnership Growing Together.” The seminar presented the current global situation that may impact the supply chain, including the effects on procurement processes, and communicated the supplier code of conduct for business partners, procurement strategies, sustainable business operations under good governance, and responsible procurement practices following the sustainable procurement policy. The objective was to ensure that business partners understood their role in achieving the target of the Company’s sustainable business operations. Additionally, the seminar served as a platform for knowledge exchange, providing insights into the overall economic landscape, future market trends, and innovations. Towards the end of the seminar, business partners were invited to share their opinions. After the event, the Company conducted a feedback survey to gather opinions and suggestions for improving the efficiency of future collaborations.

The objective of the partner seminar is to communicate important information to partners while sharing knowledge and insights on relevant topics that will be beneficial in preparing for future changes and opportunities. Additionally, the seminar aims to strengthen the bond between the Company and its partners, fostering long-term sustainable collaboration.

The Company organizes annual seminars for business partners and prepares a handbook to communicate with them, ensuring that they are informed and understand the Company’s procurement policies and procedures, as well as relevant updates and supplier management guidelines. The Company establishes transparent, fair, and equitable practices for business partners to build their confidence in the selection process. Additionally, the initiative helps business partners maintain business operation standards in compliance with legal and regulatory requirements, including environmental protection, human rights considerations, fair labor practices, adherence to safety and occupational health standards, corporate governance, and the prevention of conflicts of interest. Furthermore, the Company collaborates with business partners to enhance their capabilities and develop innovations, driving sustainable growth together.



Green Procurement

Given the current economic conditions, the Company prioritizes addressing environmental issues and the improper use of resources, which have widespread impacts on daily life. Committed to sustainable business operations based on social and environmental responsibility, the Company has adopted international standards such as ISO 9001, ISO 45001, ISO 22301, and ERM as operational frameworks. These standards serve as guidelines for establishing sustainable procurement policies, starting with environmentally friendly procurement projects that aim to reduce pollution emissions and implement more efficient waste management practices beyond legal requirements. This integrated management approach ensures the Company's ability to deliver high-quality, safe, and environmentally friendly products and services.

Green Procurement Action Plan

No.	Items	Year 2024				Remarks
		Q1	Q2	Q3	Q4	
1	Update on Green Label Product List	/	/	/	/	According to the Green Label: Thailand website by the Thailand Environment Institute Foundation (TEI)
2	Check the current products in use to identify which ones are already Green Label certified.		/		/	Refer to the 2023 purchase records and the Green Label: Thailand website by the Thailand Environment Institute Foundation (TEI).
3	Check the current products in use to identify which ones are not yet Green Label certified and can be replaced with Green Label certified alternatives.	/	/	/	/	-
4	Compare the prices of products to be replaced with Green Label certified alternatives and present the findings to the users.	/	/	/	/	Summarize the purchase volume and pricing report and present it to the users.
5	Set the target for 2025.				/	Develop the 2025 action plan for presentation at the partner seminar.

Key Stakeholders:



Employees



Customers



Business
Partners and
Competitors



Relevant
Regulators and
Public Sectors



16th ASEAN
Summit

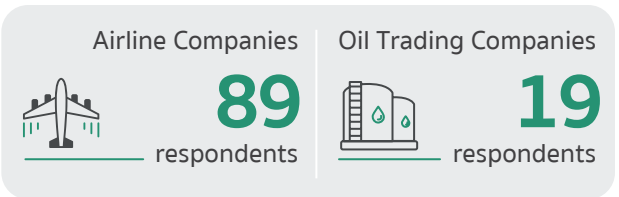
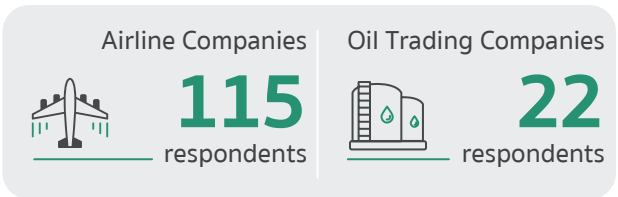
Customer Relationship Management and Responsibility

The Company is committed to providing aviation fuel services with international standards, prioritizing safety above all. It operates following the Aviation Fuel Quality Control and Operating Standards set by the Joint Inspection Group (JIG), a standard developed by an organization representing leading global oil companies and recognized by the International Air Transport Association (IATA). The Company undergoes operational audits by JIG Inspectors, covering requirements and regulations related to aviation fuel equipment standards, fuel quality control, aircraft refuelling processes, the HSSE Management System, emergency response procedures, and training programs. Additionally, the Company is certified under the ISO 9001: 2015, ISO 22301: 2019, and ISO 45001: 2018 management systems by the International Organization for Standardization (ISO). This ensures that the Company delivers aviation fuel services with a strong emphasis on quality and safety, providing value to customers by maintaining a balance between quality, safety, and environmental responsibility. The Company effectively meets customer needs and maximizes satisfaction through timely service at both Don Mueang and Suvarnabhumi Airports.

The Customer Satisfaction Survey Results in 2024

The Customer Satisfaction Survey for 2024 received responses from 137 out of 161 customers who were sent the questionnaire, representing a respondent rate of 85%. The respondents were categorized into two groups as follows:

Out of the total responses, 107 were completed and qualified, accounting for 78% of the total respondents. These were further categorized as follows:



The overall customer satisfaction score for the year 2024 achieved an average total score of 6.4 out of 7, equivalent to 91%, which falls within the “Excellent” level according to the Company’s performance evaluation system. Additionally, the Company received four official commendations from four airlines. Furthermore, Japan Airlines awarded a certificate of appreciation for “High Level of Service Quality & Remarkable All-around Performance” to Ms. Wanitcha Tonthanu, Marketing and Customer Relations Officer, Marketing and Information Technology Department, in recognition of her outstanding service and coordination on March 8, 2024.



Average Customer Satisfaction at **91%**

With **4** official commendations

Ms. Wanitcha Tonthanu, Marketing and Customer Relations Officer, was awarded with a certificate of appreciation for “**High Level of Service Quality & Remarkable All-around Performance**” from Japan Airlines.

From the results of the 2024 annual customer satisfaction survey, the Company has also received feedback and suggestions from customers in various aspects, which can be analyzed and categorized into two main areas as follows:



1. For Business Opportunity Enhancement

- A.** Increasing customer engagement, including communication and collaborative activities, to enhance service development and support.
- B.** Regularly communicating the Company’s information to customers and external parties, as well as organizing forums or workshops to promote business cooperation.



2. For Service Improvement

- A.** Managing incidents that may lead to flight delays by establishing a communication channel for reporting potential causes of delays, thereby improving the incident response system and enhancing event monitoring efficiency.
- B.** Developing solutions for areas that received relatively low satisfaction scores, such as communication across different channels and improving the service quality of employees.

Service Performance Data in 2024	Don Mueang International Airport		Suvarnabhumi Airport	
	Target	2024 Performance	Target	2024 Performance
Total Flights Operated	98,521 flights		212,866 flights	
On-Time Performance (%)	99.80	99.96	99.99	99.99
Aircraft Accident Report	0 cases	1 case	0 cases	0 cases

Quality Management Systems Related to Service Provision

The Company’s customers, including oil companies and airlines, to receive high-quality services that meet international standards, ensuring maximum safety, punctuality, and environmental responsibility are core principles of the Company’s operations. The Company’s integrated management system standards are as follows:

1. Quality Management System (ISO 9001:2015)

This organizational quality management system ensures that the Company provides high-quality services that meet international standards, maintain maximum safety, ensure punctuality, and consider environmental responsibility.

2. Occupational Health and Safety Management System (ISO 45001:2018)

The Company recognizes the importance of occupational health, safety, security, and a safe working environment in its operations. Therefore, it adheres to occupational health and safety management system standards to enable employees to work under the highest safety conditions while delivering excellent services to customers.

3. Business Continuity Management System (BCMS ISO 22301:2018)

The Company has established a business continuity management policy and implemented a business continuity management system to mitigate potential threats that could disrupt operations. Additionally, the Company conducts a full-scale emergency drill once a year, simulating different scenarios to ensure its ability to restore critical activities within the specified timeframe without causing severe impacts on stakeholders.

Key Stakeholders:



Employees



Customers



Business
Partners and
Competitors



Regulators and
Government
Agencies



16

Cybersecurity and Data Privacy

Cybersecurity is a critical issue that may impact both internal and external stakeholders, including potential risks to operational safety in cases of system disruptions and the possibility of personal data breaches affecting all stakeholder groups. Therefore, the Company has implemented an information technology system as a key tool to meet stakeholders' expectations and needs in ensuring data and operational system security. Additionally, the Company has established guidelines, tools, operational frameworks, and risk management measures for

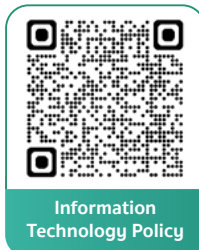
cybersecurity. Furthermore, the Company places great importance on security systems that comply with international standards and government regulations, such as the Computer-Related Crime Act B.E. 2560 (2017), the Cybersecurity Act B.E. 2562 (2019), and the Personal Data Protection Act B.E. 2562 (2019), to effectively prevent the violation of stakeholders' rights due to improper use of personal data.



Management Approach

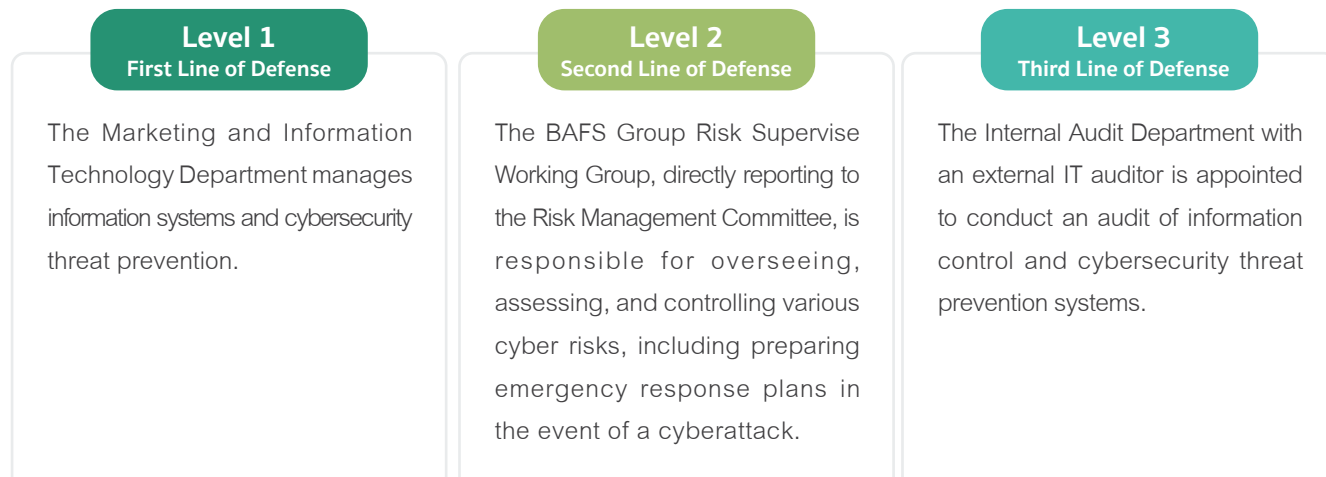
The security of computer data and the prevention of cyber threats are critical missions that the Company carefully manages to ensure safety by strictly complying with legal requirements and promoting awareness of cyber risks and potential impacts. This is achieved through educating and providing understanding to employees and relevant personnel. To strengthen cybersecurity efforts, the Company has established a Cybersecurity Working Group to assess risks associated with the use of digital technology in data processing, system command control, and the implementation of cybersecurity measures covering BAFS Group operations. The scope of this working group includes:

1. Collecting cybersecurity-related information for all Information Technology (IT) and Operations Technology (OT) systems within BAFS Group;
2. Studying, reviewing, and evaluating the appropriateness and risks of existing cybersecurity measures;
3. Preparing information for insurance companies to consider offering Cyber and Crime Insurance policies for BAFS Group; and
4. Establishing guidelines for improving and developing various technology systems to enhance security and prevent cyber threats, as well as reporting progress and presenting system improvement plans to the Executive Committee.



Effective Risk Management

The Company structures its organization according to the Three Lines of Defense risk prevention framework to promote an appropriate audit mechanism, which consists of:



Information Security Risk Management

The corporate risk assessment process is conducted annually, covering economic, social, and environmental aspects, including information technology risks that may disrupt operations and impact corporate strategy. Over the past year, the Company has elevated the importance of cybersecurity risks and developed concrete management plans. A cybersecurity task force has been established with the target of supporting cybersecurity management to ensure appropriateness, adequacy, and efficiency, enabling various operations to achieve the Company's strategic targets.

The key to achieving sustainable success in cybersecurity management lies not only in investing in appropriate hardware and software but also in ensuring that employees at all levels of the organization possess the necessary knowledge, understanding, and awareness. The Company has implemented awareness campaigns and conducted cybersecurity incident response drills to foster a cybersecurity awareness culture throughout the organization.

Key Data Security Risk Issues

Cyber incidents or attacks from external parties that cause disruptions to critical information technology systems in business operations.

Risk Control Measures



Review the information technology policy and regulations for network and computer system usage to keep up with evolving technology, while also monitoring news and participating in academic training on cybersecurity.



Implement security systems for computer networks and **Email** protection, including outsourcing cybersecurity threat monitoring services for the network and organizational IT systems.



Appoint a cybersecurity task force for BAFS Group.



Execute the **Cyber Drill** plan to enhance employee awareness.



Manage operations and risk management under ISO 9001:2015 and BCMS, ensuring preparedness for emergency response through **Cybersecurity** drills and regular data backups.

Cyber Risk Prevention Operations for the Year 2024

The Company places great importance on fostering a strong organizational culture and raising awareness to ensure employees stay vigilant against cyber threats. It has established 4 key approaches to building a cybersecurity culture:



The target groups for fostering a cybersecurity organizational culture are divided into two groups as follows:

1. The Company's Board of Directors and Senior Executives

An annual cybersecurity training program is conducted to provide insights into risks associated with emerging technologies, complex and diverse cyberattack patterns, and effective cybersecurity management and response measures aligned with international standards. Additionally, the program facilitates the exchange of information and knowledge on cybersecurity threats and the Company's preventive measures, aiming to enhance awareness and governance practices. It also includes simulated cyberattack scenarios to familiarize participants and establish an effective cyber threat response process.

Additionally, the Company strictly adheres to confidentiality agreements regarding customers, business partners, and competitors following its code of conduct. This also includes the retention of personal data in compliance with BAFS Group's personal data protection policy to ensure that the data of BAFS Group's stakeholders is securely stored and safeguarded against all forms of cyber threats.

2. Employees

A Phishing Drill is conducted using fake emails to regularly test awareness and train employees on how to respond in real-life scenarios. This is complemented by cybersecurity education, covering various fraud tactics used by malicious actors. As a result, employees have become more aware and cautious in identifying phishing emails.

Employee clicked on the phishing emails

First test was 8.21% of all employees
Third test was 4.00% of all employees
which decreased significantly.

Chapter

3

ESG
Performance

ESG Performance

Economic Dimension				
Key Financial Status and Performance	2024	2023	2022	Unit
Services income	3,119.8	2,651.4	1,852.1	million baht
Other income	387.2	422.6	482.2	
Total revenue	3,507.0	3,074.0	2,334.3	
Cost of services	1,788.9	1,695.1	1,500.6	
Administrative expenses	806.3	779.3	611.3	
Total cost	2,788.7	2,657.4	2,263.7	
Gross profit	1,466.8	1,143.0	542.0	
Net profit (loss) attributable to equity holders of the Company	102.9	(138.0)	(281.4)	
Financial Status in Other Cost Related to Stakeholders	2024	2023	2022	Unit
Community and society developing cost	5,965,036.67	4,316,932.39	2,896,580.69	million baht
Dividend for shareholders	153.00	51.00	0.00	baht/share
Dividend for shareholders (baht/share)	-	0.22	0.00	million baht
Total employee compensation	635,665,058.63	594,375,540.92	470,960,215.47	baht
Donations for political support	0	0	0	
Corporate Governance	2024	2023	2022	Unit
Reports/complaints related to corruptions	0	0	0	cases
Reports/complaints related to human rights violations	0	0	0	

Social Dimension							
Customers and Service Recipients	2024		2023		2022		Unit
Satisfaction survey results	91		97		94.2		%
Significant violations of marketing communications laws	0		0		0		cases
Human Resource	2024		2023		2022		Unit
The number of employees	547		527		480		employees
	Male	Female	Male	Female	Male	Female	
	414	133	402	125	371	109	
The number of shift employees and normal work hours employees	Shift	Normal work hours	Shift	Normal work hours	Shift	Normal work hours	
	361	186	349	178	322	162	
The number of employees and casual workers	Employees	Temporary Workers	Employees	Temporary Workers	Employees	Temporary Workers	
	547	0	527	0	483	1	
% Casual workers/employees	0.00%		0.00%		0.21%		
Employees by age range							
≤ 30	84	43	66	31	38	18	
31-40	139	41	135	39	120	37	
41-50	130	28	131	25	135	23	
≥ 51	61	21	70	30	78	31	
The rate of turnover	4.39		5.96		5.99		%
The rate of hiring new employees	9.5		15.4		12.6		

Social Dimension				
Safety, Occupational Health, and Working Environment	2024	2023	2022	Unit
Accumulated safety hours from September 9, 2013 to December 31, 2024	0	0	0	man-hours
Near miss reports	0	0	0	cases
Lost time Injury frequency rate (LTIFR)	0	0	0	cases/ 1 million working hours
Lost time injury severity rate (LTISR)	0	0	0	
Injury rate (IR)	0	*1.96	0	
Occupational disease rate (ODR)	0	0	0	
Lost day rate (LDR)	0	0	0	
Work-related fatalities (WF)	0	0	0	

*A minor work-related injury causing no more than three lost days

Environmental Dimension							
Energy Management	2024		2023		2022		Unit
Electricity consumption	5,198,484		4,736,505		4,371,718		kilowatt/hour
Energy efficiency index	DMK Storage	BKK Storage	DMK Storage	BKK Storage	DMK Storage	BKK Storage	MegaJoules/squaremeter
	48.81	241.37	-	-	-	-	
Renewable energy from solar rooftop	DMK Storage	BKK Storage	DMK Storage	BKK Storage	DMK Storage	BKK Storage	%
	35.90	5.54	-	-	-	-	
Water Management	2024		2023		2022		Unit
Water supply consumption	28,195		20,559		16,367		cubic meter
Amount of reused water	BKK	DMK	BKK	DMK	BKK	DMK	
	8,348	11,716	9,613	10,092	4,809	6,974	
Climate change management	2024		2023		2022		Unit
Corporate greenhouse gas emissions	6,777		6,326		5,194		tCO ₂ eq
Greenhouse gas emission index	1.34		1.47		1.74		tCO ₂ eq/1 million liter
VOCs inspection results	0.0070		0.0700		0.189		mg/lmg/l
Waste and hazardous waste management	2024		2023		2022		Unit
Amount of hazardous waste	7.699		6.54		3.58		tons
Amount of non-recyclable general waste	13,590.44		12,166.81		7,397.85		kg
Amount of recyclable waste	6,774.45		4,329.13		3,697.90		

About this Report

Bangkok Aviation Fuel Services Public Company Limited (BAFS) has published its Sustainability Report for the 11th consecutive year. This report aims to transparently and accurately disclose key sustainability performance information to stakeholders, covering economic, social, and environmental dimensions. The reporting period spans from January 1, 2024, to December 31, 2024.

Reporting Approach

The Sustainability Report 2024 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards – Core Option. Additionally, BAFS aligns its sustainability practices with the 10 Principles of the UN Global Compact, covering four key areas: Human Rights, Labor Standards, Environment, and Anti-Corruption. Furthermore, BAFS integrates the 17 Sustainable Development Goals (SDGs) into its sustainability framework and corporate strategy development.

Scope of the Report

The report's scope is determined based on Materiality Topics, considering key sustainability issues that impact the Company and stakeholders. The Stakeholder Inclusiveness approach ensures all stakeholder

perspectives are reviewed to assess emerging sustainability topics affecting the organization and its stakeholders. Details on materiality topics can be found on page 37. This report covers the sustainability performance and impacts of all BAFS Group companies, including: BAFS Pipeline Transportation Co., Ltd. (BPT), Thai Aviation Refueling Co., Ltd. (TARCO), BAFS Clean Energy Corporation Co., Ltd. (BC), BAFS Intech Co., Ltd. (BI), BAFS Professional Services Co., Ltd. (BPS), and BAFS Innovation Development Co., Ltd. (BID).

Report Assurance

This report has undergone a content verification process to ensure completeness and accuracy in alignment with key sustainability issues across the 3 dimensions: environmental, social and governance. The Strategy and Sustainability Department is responsible for compiling and summarizing the information, which is then presented to the Sustainability Working Group and the Corporate Sustainability Committee—comprising of senior executives and board members of the group—for review and approval. This process ensures the accuracy, appropriateness, and comprehensiveness of the disclosed information, as well as the validation of materiality issues.

The Adherence to the 10 Principles of the UN Global Compact

Scope and Principles of UNGC	Areas	The Company Operations	Revealed at
Scope: Incorporating the 10 Principles of the UNGC into BAFS's strategies and operations	Strategy, Corporate Governance, and Engagement		
	1. Describing application of the 10 Principles in operating units and business units.	BAFS and Sustainability	58
	2. Describing operations according to the value chain.	Business Value Chain	25
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights. Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	Human Rights		
	3. Describing commitment, strategies, and policies in human rights.	Human Rights Operations	162
	4. Describing an effective management system based on human rights principles.		165
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining. Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	5. Describing effective assessment and monitoring mechanisms based on human rights principles.		166-175
	Labor		
	6. Describing commitment, strategies, and policies in labor.	Human Capital Sustainability	96-99
	7. Describing an effective management system based on labor.	Safety, Occupational Health, and Working Environment	119-120

Scope and Principles of UNGC	Areas	The Company Operations	Revealed at
<p>Principle 5: Businesses should uphold the effective abolition of child labour.</p> <p>Principle 6: Businesses should uphold the elimination of discrimination in respect of employment and occupation.</p>	8. Describing effective assessment and monitoring mechanisms based on labor.	Guidelines for Human Rights Management	162-163
<p>Principle 7: Businesses should support a precautionary approach to environmental challenges.</p> <p>Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.</p> <p>Principle 9: Businesses should encourage the development and diffusion of environmentally friendly technologies.</p>	Environment		
	9. Describing commitment, strategies, and policies in environmental responsibility.	Climate Change Management	61-77
	10.Describing an effective management system based on environmental responsibility.	Energy Management and Resource Efficiency	81-83
	11.Describing effective assessment and monitoring mechanisms based on environmental responsibility.		82-87
<p>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</p>	Anti-Corruption		
	12. Describing commitment, strategies, and policies in anti-corruption.	Corporate Governance	182-183
	13. Describing an effective management system based on anti-corruption.	Anti-Bribery and Corruption	185
	14. Describing effective assessment and monitoring mechanisms based on anti-corruption.		186-187

Scope and Principles of UNGC	Areas	The Company Operations	Revealed at
Scope: Supporting operations according to United Nations goals and agreements	15. Describing support of core business for United Nations goals and agreements.	Sustainability Development Framework	28
	16. Describing strategic social investment and social services.	Sustainability Development Framework	28
	17. Describing public participation assistance and support policy.	Community Engagement Plan Sustainable Development Supporting Projects in 2024	132
	18. Describing partnership and teamwork.	Participation for Driving Sustainability	5-7
Scope: Sustainable Organization Management and Leadership	19. Describing the CEO's commitment and leadership.	Message from the Chairman of the Board of Directors Message from the President	10, 12
	20. Describing board appointments and governance.	Corporate Governance Structure	22-23
	21. Describing stakeholder engagement.	Stakeholders Groups	48-49

GRI Content Index

STATEMENT OF USE

Bangkok Aviation Fuel Services PCL has reported in accordance with the GRI Standards for the period of 1 January 2024 - 31 December 2024

GRI 1 USED

GRI 1: Foundation 2021

APPLICABLE GRI SECTOR STANDARD(S)

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GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	15				
	2-2 Entities included in the organization's sustainability reporting	211				
	2-3 Reporting period, frequency and contact point					
	2-4 Restatements of information	-	No Restatements of Information			
	2-5 External assurance	-	No External Assurance			
	2-6 Activities, value chain and other business relationships	25				
	2-7 Employees	96				
	2-8 Workers who are not employees					
	2-9 Governance structure and composition	22				
	2-10 Nomination and selection of the highest governance body	Form 56-1 139				
	2-11 Chair of the highest governance body	Form 56-1 154				
	2-12 Role of the highest governance body in overseeing the management of impacts	Form 56-1 134, 158				
	2-13 Delegation of responsibility for managing impacts	31				
	2-14 Role of the highest governance body in sustainability reporting					
	2-15 Conflicts of interest	Form 56-1 110, 219				
	2-16 Communication of critical concerns	186				

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 2: General Disclosures 2021	2-17 Collective knowledge of the highest governance body	Form 56-1 147				
	2-18 Evaluation of the performance of the highest governance body	Form 56-1 174				
	2-19 Remuneration policies	Form 56-1 146				
	2-20 Process to determine remuneration					
	2-21 Annual total compensation ratio	-	Information unavailable			
	2-22 Statement on sustainable development strategy	32				
	2-23 Policy commitments	28				
	2-24 Embedding policy commitments	29				
	2-25 Processes to remediate negative impacts	179				
	2-26 Mechanisms for seeking advice and raising concerns	Form 56-1 20				
	2-27 Compliance with laws and regulations	182				
	2-28 Membership associations	5				
	2-29 Approach to stakeholder engagement	48				
	2-30 Collective bargaining agreements	94				
Material Topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	37				
	3-2 List of material topics	40				
Climate Change						
GRI 3: Material Topics 2021	3-3 Management of material topics	61				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Form 56-1 80				
	305-2 Energy indirect (Scope 2) GHG emissions					
	305-3 Other indirect (Scope 3) GHG emissions					

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 305: Emissions 2016	305-4 GHG emissions intensity	210				
	305-5 Reduction of GHG emissions	61				
	305-6 Emissions of ozone-depleting substances (ODS)	-	Information unavailable			
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx), and other significant air emissions	210				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	82				
	302-2 Energy consumption outside of the organization	-	Information unavailable			
	302-3 Energy intensity	86				
	302-5 Reductions in energy requirements of products and services	82				

Waste & Hazardous Materials Management

GRI 3: Material Topics 2021	3-3 Management of material topics	65				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	65				
	306-2 Management of significant waste-related impacts					
	306-3 Waste generated	66				
	306-5 Waste directed to disposal					

Ecological Impacts

GRI 3: Material Topics 2021	3-3 Management of material topics	88				
GRI 3: Material Topics 2021 GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	88				
	304-2 Significant impacts of activities, products and services on biodiversity	89				
	304-3 Habitats protected or restored	-	Information unavailable			
	304-4 IUCN Red List species and national conservation list species with habitats in areas affected by operations	-	Information unavailable			

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Data Security						
GRI 3: Material Topics 2021	3-3 Management of material topics	202				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	202				
Community Relations						
GRI 3: Material Topics 2021	3-3 Management of material topics	132				
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	54, 134				
	413-2 Operations with significant actual and potential negative impacts on local communities	132				
Product Quality & Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	199				
GRI 416: Customer Health and Safety 2016	416-1 Assessment of the health and safety impacts of product and service categories	199				
	416-2 Incidents of non-compliance concerning the health and safety impacts of products and services					
Employee Health & Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	118				
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	119				
	403-2 Hazard identification, risk assessment, and incident investigation	124-125				

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
GRI 403: Occupational Health and Safety 2018	403-3 Occupational health services	127				
	403-4 Worker participation, consultation, and communication on occupational health and safety	127-129				
	403-5 Worker training on occupational health and safety	123				
	403-6 Promotion of worker health	127				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	123-124				
	403-8 Workers covered by an occupational health and safety management system	118				
	403-10 Work-related ill health	129				
Human Rights						
GRI 3: Material Topics 2021	3-3 Management of material topics	162				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	176-177				
GRI 408: Child Labor 2016	408-1 Operations and suppliers at significant risk for incidents of child labor	168, 195				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	168, 195				
GRI 410: Security Practices 2016	410-1 Security personnel trained in human rights policies or procedures	-	Information unavailable			

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Employee Engagement, Diversity & Inclusion						
GRI 3: Material Topics 2021	3-3 Management of material topics	96				
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	96				
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees					
	401-3 Parental leave	-	Information unavailable			
GRI 402: Labor/ Management Relations 2016	402-1 Minimum notice periods regarding operational changes	-	Information unavailable			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	112				
	404-2 Programs for upgrading employee skills and transition assistance programs	100, 112				
	404-3 Percentage of employees receiving regular performance and career development reviews	103				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	96-97				
	405-2 Ratio of basic salary and remuneration of women to men	Form 56-1 112				
Business Model Resilience						
GRI 3: Material Topics 2021	3-3 Management of material topics	46				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	17				
	201-2 Financial implications and other risks and opportunities due to climate change	79				
	201-3 Defined benefit plan obligations and other retirement plans	56				
	201-4 Financial assistance received from government	None				
GRI 202: Market Presence 2016	202-1 Ratios of standard entry level wage by gender compared to local minimum wage	-	Information unavailable			
	202-2 Proportion of senior management hired from the local community	-	Information unavailable			

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Business Ethics						
GRI 3: Material Topics 2021	3-3 Management of material topics	182				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	186				
	205-2 Communication and training about anti-corruption policies and procedures	183-184				
	205-3 Confirmed incidents of corruption and actions taken	181				
Risk & Critical Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	186				
GRI 2: General Disclosures 2021	2-25 Processes to remediate negative impacts	186				
	2-26 Mechanisms for seeking advice and raising concerns	Form 56-1 20				
Product/Service Design & Lifecycle Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	65				
GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	65, 70				
	306-2 Management of significant waste-related impacts	66-71				
	306-3 Waste generated	65, 70				
	306-4 Waste diverted from disposal	66-71				
	306-5 Waste directed to disposal					

GRI STANDARD/ OTHER SOURCES	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	189				
GRI 308: Supplier Environmental Assessment 2016	308-1 New suppliers that were screened using environmental criteria	196				
	308-2 Negative environmental impacts in the supply chain and actions taken	195				
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	196				
	414-2 Negative social impacts in the supply chain and actions taken	195				
Management of the Legal & Regulatory Environment						
GRI 3: Material Topics 2021	3-3 Management of material topics	182				
GRI 2: General Disclosures 2021	2-27 Compliance with laws and regulations	182				

For details beyond the scope of this report, additional information can be referenced in **Form 56-1 One-Report 2024.**



The electronic version of the Sustainability Report is available for download at:



Feedback Survey of Sustainability Report 2024

For inquiries or additional information, please contact the Corporate Social Responsibility Section, Strategy and Sustainability Development, Bangkok Aviation Fuel Services Public Company Limited (BAFS).

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