

A large, vibrant collage representing sustainability. It features a man in a blue shirt and cap recycling plastic bottles, two people working in a field, wind turbines, solar panels, a glowing green plant growing from a globe, and a tree on a small globe. The background is a blue sky with white clouds.

SUSTAINABILITY WITH PURPOSE

UPLIFTING THE WORLD
OF INFINITE OPPORTUNITIES

Sustainability Report 2025

Bangkok Aviation Fuel Services Public Company Limited

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Purpose

Uplift and Power the World to a New Height

Vision

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

Core Value

G

GROWTH MINDSET

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

R

RESILIENCE

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

O

OPTIMIZATION

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

U

UNITY

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

P

PROFESSIONAL

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

Mission





Message from the Chairman

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

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

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

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

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

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

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

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

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

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

M.R. Supadis Diskul
Chairman of the Board of Directors



Message from the President

Steering an organisation toward sustainability amid a world of rapid change and volatility — from geopolitical tensions and economic uncertainty to the energy and technology transition, the escalating impacts of climate change, and Thailand’s structural challenges of an ageing population with a historic decline in birth rates — has only reinforced our conviction that building resilience, maintaining agility, and pursuing long-term growth with all stakeholders are the defining imperatives of Bangkok Aviation Fuel Services Public Company Limited (BAFS), both in 2025 and for the years to come.

2025 marked the first year of our latest strategic plan (2025–2029), under which we redefined our vision as “Reimagining Asia’s Sustainable Future, Uplifting the World of Infinite Opportunities.”

This vision reflects our commitment to achieving sustainable and resilient growth in a rapidly changing world. The plan is driven by three core strategies: (1) Solid Financials for Uplifting Asia — strengthening financial performance to support business expansion across the Asian market, with a focus on businesses that create positive social and environmental impacts; (2) Sustainability and Governance for a Thriving Future — embedding sustainable practices and good governance across our operations; and (3) Re-Imagining the Future of Work for Human Empowerment — developing our people, leveraging technology and Artificial Intelligence (AI) to build a future-ready organisation. In addition, BAFS continues to place the highest priority on business continuity planning, emergency response, and effective risk management to ensure our organisational resilience.

Guided by our commitment to achieving net-zero greenhouse gas emissions by 2050, we have continued to advance our ZERO strategy with tangible results. Key initiatives include increasing the share of clean energy in our operations, implementing systematic waste management to minimise environmental and community impact, and investing in projects that drive sustainable growth. These include the development of innovative electric-powered hydrant dispensers (EV Hydrant Dispensers), the Northern Pipeline Transportation Project, the Solar Power Plant Projects, and the Waste-to-Energy (WTE) plant. In the area of Sustainable Aviation Fuel (SAF), we have strengthened our service readiness by obtaining ISCC-CORSIA certification within the Logistic Center scope in 2025, enabling SAF handling at both Don Mueang and Suvarnabhumi airports. Furthermore, we have developed the BAFS Group’s Biodiversity Master Plan (2025–2029) to provide a systematic framework for preventing and mitigating impacts on ecosystems and biodiversity.

Over the past four decades, our achievements have been made possible by the dedication of our people, together with the collaboration and support of the communities, our business partners, suppliers, and all stakeholders. Recognising this, BAFS is committed to fostering balanced and sustained engagement with all parties, in alignment with the Ten Principles of the United Nations Global Compact (UNGC) and in support of the United Nations Sustainable Development Goals (SDGs).

We are committed to cultivating a work environment in which our people can learn, grow, and reach their full potential, grounded in mutual respect and inclusivity. In 2025, our people continued to demonstrate their commitment and engagement, with the employee engagement score reaching 79.84%. We continue to build a future-ready workforce through continuous capability development, providing an average of 50.18 training hours per person, advancing leadership development and succession planning programs, while also nurturing a culture of innovation by empowering our people to propose new ideas and supporting research and development initiatives. Equally, we place the utmost importance on occupational safety, which we regard as the most important foundation to our operations.

Engagement with the surrounding communities remains our key priority. In 2025, community satisfaction surveys recorded an average score of 95.07% across all communities in the vicinity of our operations, reflecting the strong relationships we have built through continuous community development initiatives, most notably our organic rice and vegetable farming projects, which create shared values and sustainable income opportunities.

Good governance remains the bedrock of our sustainability journey and the foundation upon which stakeholder trust is built. BAFS has therefore consistently upheld the principles of transparency, accountability, and integrity across all aspects of our operations. In 2025, we maintained an “Excellent” Corporate Governance rating for the 17th consecutive year, reflecting our unwavering commitment to good governance.

On behalf of the management team, I would like to express my sincere appreciation to our people, shareholders, business partners, communities, and all stakeholders for their continued trust and collaboration over the years. Looking ahead, BAFS remains steadfast in our mission to create meaningful, positive impacts for people, society, and the environment, guided by strong ethics and good governance. We stand ready to move forward with all our stakeholders in building a more sustainable future.

At BAFS, sustainability is not a parallel agenda — it is the foundation of how we grow, innovate, and create lasting value for all stakeholders.

M.L. Nathasit Diskul
President

Sustainability Performance 2025

Environmental Dimension

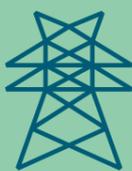
6,499
GHG Emission
reduced by
41%
compared to
2024 base year



Zero incidents of non-compliance
with water-management regulations,
requirements and laws

Treated and Reused Water

Don Mueang Fuel Storage Station: **40%**
Suvarnabhumi Fuel Storage Station: **42%**



Energy Intensity (Electricity consumption
per volume of aviation fuel uplifted)

Don Mueang Fuel Storage Station: **1.330 kWh/kl**
Suvarnabhumi Fuel Storage Station: **0.886 kWh/kl**

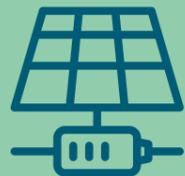


General waste
recycling rate
increased by
3%
Compared to 2023
base year

Solar Energy Consumption

Don Mueang Fuel Storage Station:
51.90%
of total energy consumption

Suvarnabhumi Fuel Storage Station:
5.42%
of total energy consumption



Social Dimension

Highest Community
satisfaction rate of

98%



Community income
generation:

THB 1 million

via community
engagement projects



0 cases
of Human rights
complaints



0
of Lost Time Injury
Rate (LTIR)

(exceeding three working days)

Cumulative safe man-hours:



12,143,773
man-hours



Average training
hours:

50.18

hours
per employee



100%
succession
planning for all
key positions

Governance Dimension

Customer
satisfaction
score:

97%



Corporate Governance
Rating (CGR):

"Excellent"

by the Thai Institute of
Directors (IOD)

0

cases of Corruption-related
incidents



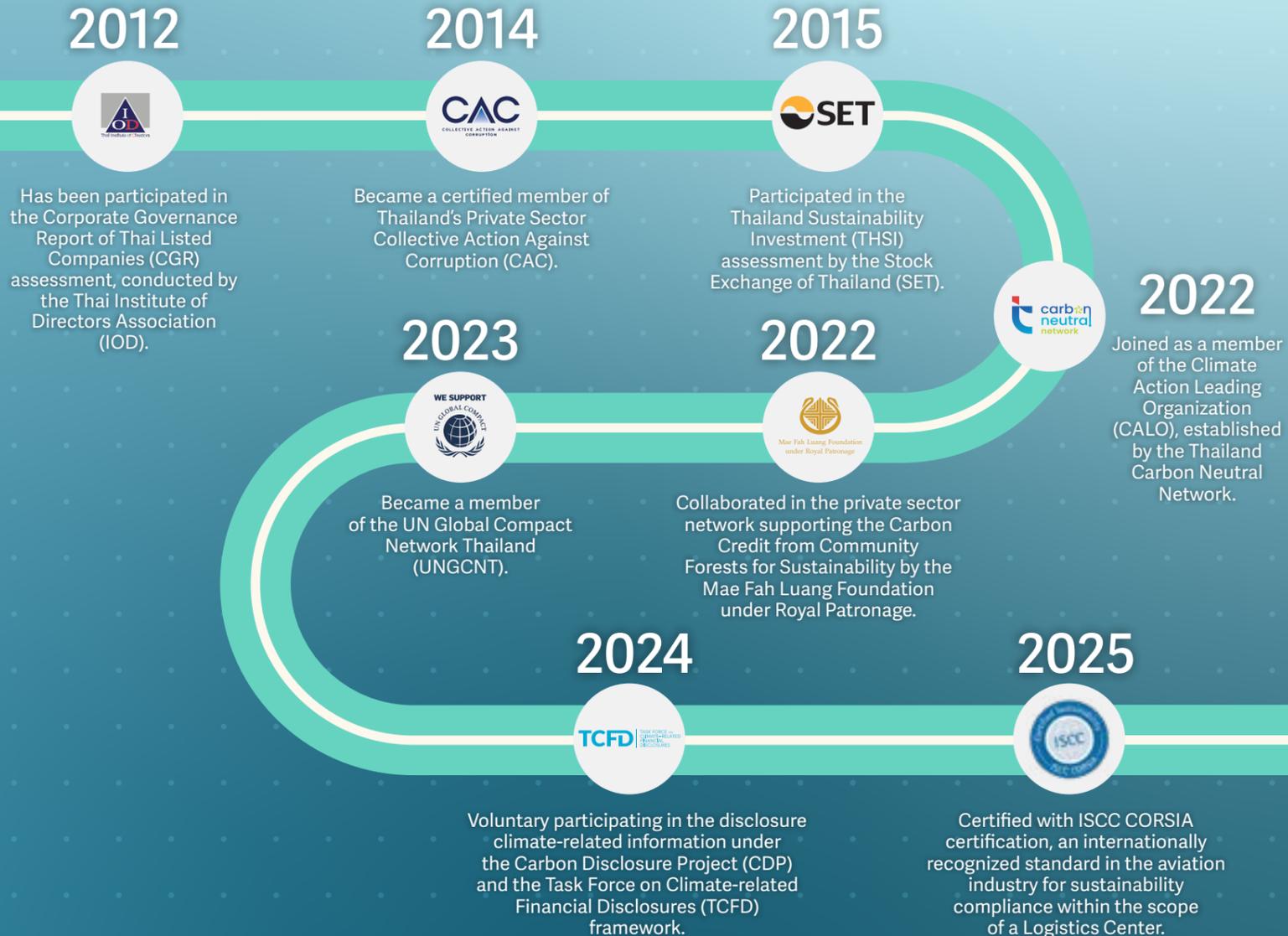
average score of
annual Business
Ethics test



92.54%



Thriving on Sustainability



Sustainability Highlights 2025



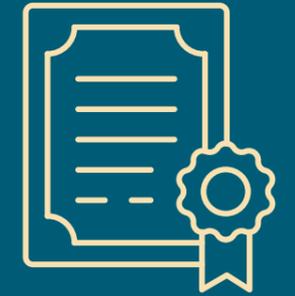
BAFS received an "Excellent" rating in the Corporate Governance Report of Thai Listed Companies (CGR) by the Thai Institute of Directors Association (IOD) for the 17th consecutive year.



BAFS GROUP partnered with Thapline to expand the Northern Fuel Pipeline Network Phase 3 (Ang Thong-Saraburi).



In 2025, a safety hour of **12,143,773** cumulative man-hours was achieved



BAFS attained ISCC CORSIA certification, the global aviation standard for sustainability, within the Logistics Center scope. This covers both Don Mueang and Suvarnabhumi Aviation Fuel Storage Station and into-plane services to certify the use of Sustainable Aviation Fuel (SAF), elevating service standards toward a Green Aviation Industry.



BAFS has been certified as a Carbon Neutral Company by the Thailand Greenhouse Gas Management Organization (Public Organization) since 2019, maintaining this status for the 7th consecutive year.



The Organic Rice Field Project in Pichit Province received the Participatory Guarantee System (PGS) organic certification under the Farm Hug Organic PGS standards.



Received the Thailand Safety Award for Safety, Occupational Health, and Working Environment 2025 at the Platinum level for the 19th consecutive year.

BAFS received the Sustainability Disclosure Award 2025 (SDC) from the Thaipat Institute for the 7th consecutive year.



BAFS received a Letter of Recognition from the Low Emission Support Scheme (LESS) by the Thailand Greenhouse Gas Management Organization (Public Organization) for the 2nd consecutive year.



BAFS received the T-VER Award 2025 for carbon credit certification from the Thailand Greenhouse Gas Management Organization (Public Organization) for the 8th consecutive year.

Chapter

About BAFS



General Information



Bangkok Aviation Fuel Services Public Company Limited

Head Office 171/2 Kamphaeng Phet 6 Road, Don Mueang,
Don Mueang, Bangkok 10210
Tel: 0 2834 8900
Fax: 0 2834 8999
Website: www.bafsthai.com

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

Head Office
Don Mueang Aviation Fuel Storage Station
Address: 171/2 Kamphaeng Phet 6 Road,
Don Mueang, Don Mueang, Bangkok 10210
Tel: 0 2834 8900
Fax: 0 2834 89999

Suvarnabhumi Aviation Fuel Storage Station
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

93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400

Tel : 0 2009 9999

Fax : 0 2009 9991

Auditor

EY Office Company Limited

33rd Floor, Lake Rajada Office Complex, 193/136-137,

Rajadapisek Road, Khlong Toei, Bangkok 10110

Tel : 0 2264 0777

Fax : 0 2264 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 by Joint Inspection Group (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)
- United Nations Guiding Principles on Business and Human Rights (UNGPs)
- ILO Declaration on Fundamental Principles and Rights at Work
- Climate-Related Financial Disclosure Standards (TCFD) and Carbon Disclosure Project (CDP)

Corporate Revenue

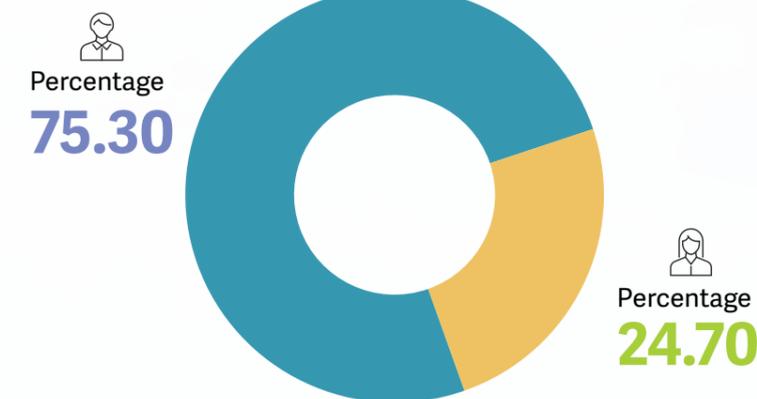
	2025	2024	% Increase/ (Decrease)
Service Income	3,288.2	3,123.4	
Other Income	419.3	383.6	
Total Income	3,707.5	3,507.0	5.27

Number of Flights

	2025	2024	% Increase/ (Decrease)
Total Flight	292,014	278,379	4.90
Fuel Volume (Million Liters)	5,372.04	5,047.05	6.44

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

Number of Employee As of 31 December 2025



Male

417

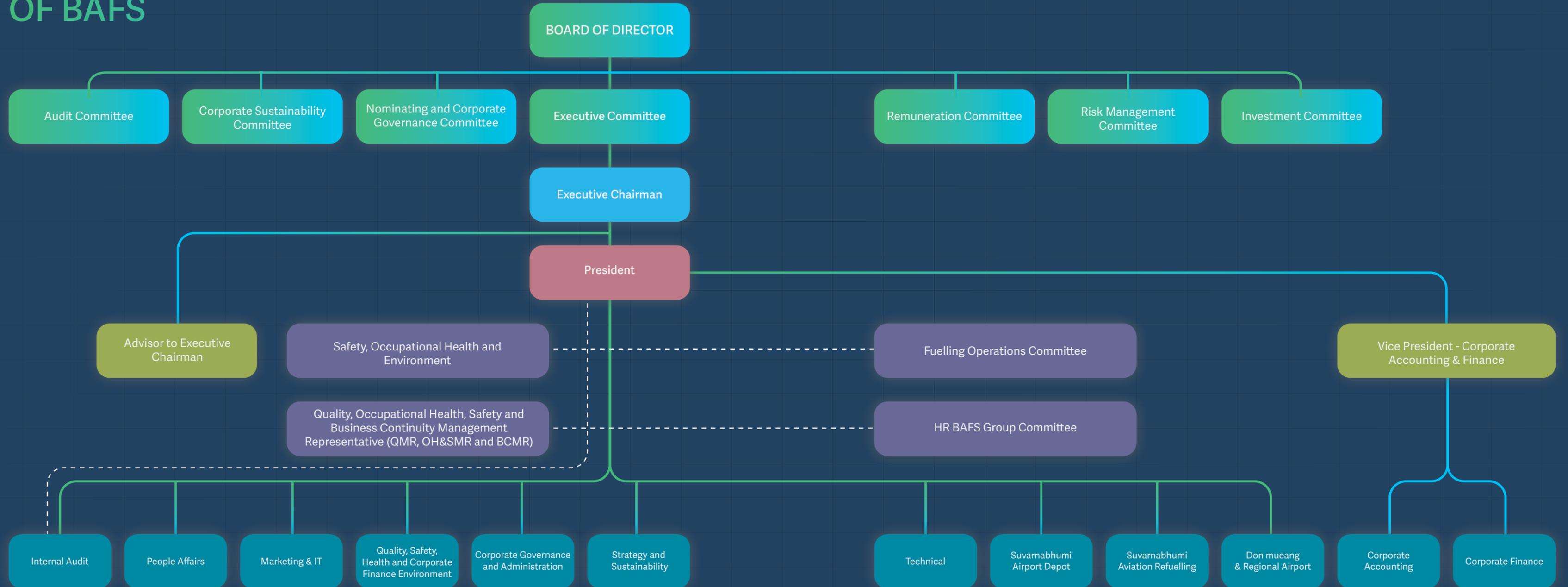


Female

137

554
persons

ORGANIZATION CHART OF BAFS





Business Value Chain

BAFS conducts its business operations and manages its value chain in accordance with the principles of good corporate governance, with a focus on strengthening internal organisational capabilities while presenting economic, social, and environmental value externally to support long-term sustainable development.

The Company's operations place emphasis on delivering value to all stakeholder groups throughout the value chain through its business activities across three core business groups, which each plays a vital role in driving business performance while contributing to positive social and environmental impacts, as outlined below.

Aviation Business

Offering comprehensive aviation refuelling services, including aviation fuel storage facility system, fuel transportation through hydrant pipeline network, and aviation refuelling services, as well as the services of design, production, and assembly of aviation refuelling vehicles, all committed to maintaining international quality and standards.



Utilities and Power Business

Covering fuel storage and fuel transportation through underground pipeline systems to northern regions of Thailand, aiming to reduce pollution from fuel transport by road tankers, decrease dependence on non-renewable energy, and enhance road safety, as well as business investment in clean energy projects and non-carbon energy both domestically and internationally, to contribute to a cleaner world, reduce greenhouse gas emissions, and seize opportunities in the clean energy sector of the future.

Business Services & Solutions

Encompassing human resource services within BAFS Group as well as innovation and technology development business to enhance internal operations and expand business solutions to external clients.

Accordingly, the Group's approach to sustainable business operations integrates environmental, social, and governance (ESG) considerations into corporate strategy, policy formulation, and operational processes at all levels. This integration enables continuous delivery of value throughout the value chain, enhances competitiveness, transparency, and stakeholder confidence, and supports the Company's stable and sustainable long-term growth.

Business Value Chain of BAFS Group

Aviation Business



Operate the business of providing comprehensive aircraft refuelling services

- Fuel delivering through the Aircraft Refuelling System
- Aircraft fuel storage services
- Aircraft refuelling services

Service Areas

- Don Mueang International Airport
- Suvarnabhumi Airport
- Samui Airport
- Sukhothai Airport
- Trat Airport



Operate the business of providing aircraft refuelling system services

- Service Areas**
- U-Tapao International Airport*
- *Under construction



Operate the business of providing underground hydrant pipeline system for aircraft fuel

- Service Areas**
- Suvarnabhumi Airport



BAFS INTECH

Operate the business of designing, manufacturing, and assembling aircraft refuelling vehicles, including both diesel-powered and electric-powered vehicles (evEV-Dispenser), as well as equipment related to aircraft refuelling systems, together with maintenance services and vehicle refurbishment.

Utilities and Power Business



Operate the business of fuel storage and fuel transportation through underground multi-product pipeline systems

Fuel Transportation System

- Pipeline Transportation System

Fuel Depot

- Phichit Depot
- Nakhon Lampang Depot

Business Services



Operate the business of providing human resource services for aircraft refuelling services, fuel pipeline systems, fuel storage operations, and other businesses within the Group



Operate comprehensive innovation and digital businesses, covering software, equipment, and digital infrastructure, including Blockchain and AI technologies, as well as the development of aircraft refuelling service management software and internal process management platforms



Operate the business of investing or joint investing in renewable energy, alternative energy, and environmental projects, both domestically and internationally, including the provision of management, technical solution, financial management, and other related support services on solar cell business.

- Solar Power Projects**
- Thailand: Prachinburi, Tak, Khon Kaen, Samut Sakhon, Surat Thani, Nakhon Pathom and Kanchanaburi
 - Japan and Mongolia



BAFS Sustainability Development Framework

BAFS is steadfast in the commitment to conducting business sustainably across the three essential pillars: Environmental, Social and Governance (ESG). In 2022, the Board of Directors approved and promulgated the Sustainability Policy, which undergoes annual reviews to ensure clarity, relevance and alignment with evolving global standards. This policy was developed in accordance with international sustainability principles, responding to 16 of the 17 United Nations Sustainable Development Goals (SDGs) and the Paris Agreement. To ensure concrete implementation across all business units, the Sustainability Governance Structure is in place as a vital mechanism for integrating operational plans with sustainability targets to maintain a strategic balance between the environment, society, and governance and economy, while delivering long-term value to all stakeholders.

Sustainability Framework



Innovation & Digital Transformations

Sustainability Policy

The Company has integrated both national and international sustainability disclosure and assessment frameworks to identify opportunities for operational improvement and to establish a unified sustainability management framework across all sectors. The Sustainability Policy and practices of BAFS Group adheres to the expectations and principles of Corporate Governance Rating (CGR) by the Thai Institute of Directors (IOD), 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, considered alongside stakeholder needs, serve as a guideline for transforming policy into concrete actions.

BAFS operates with a comprehensive consideration of material sustainability issues, encompassing both current and future perspectives. This involves analyzing current and new business activities across BAFS Group, both domestically and internationally, and evaluating emerging risks and global sustainability trends to establish a unified policy and practices for the entire Group. Our primary focus is on achieving sustainable growth, attaining the Net Zero Greenhouse Gas Emissions target by 2050, and fostering trust and recognition among communities and society.



Sustainability Policy

Sustainability Targets and Performance 2025

Environmental Dimension

Targets	Performance
Reduce BAFS's greenhouse gas (GHG) emissions by 3.46% from the base year 2024.	Reduced BAFS's GHG emissions by 4.1% from the base year 2024.
 4% increase in the waste recycling rate against the 2023 baseline.	 3% increase in the waste recycling rate compared to the 2023

Social Dimension

Targets	Performance
 Maintain a community satisfaction rate of no less than 80% among communities surrounding BAFS Group's operational areas.	Recorded community satisfaction scores at 98.00% as the highest, with the lowest at 91.64% across operational areas.
Maintain an employee engagement score of no less than 80%	Registered an employee engagement score of 78.03%

Governance & Economic Dimension

Targets	Performance
 Maintain a score at 90 in Corporate Governance Rating (CGR) from the Thai Institute of Directors (IOD).	Secured an "Excellent" (5-Star) CGR rating for the 17 th consecutive year.

Sustainability Governance Structure

Guided by the Sustainability Policy, with the ultimate goal of operational integration to explicitly reflect sustainability objectives, a comprehensive governance framework has been established across all sectors. The Board of Directors is responsible for defining policies, providing strategic oversight, and ensuring effective implementation. The Board has further appointed the Corporate Sustainability Committee (CSC) to govern the Group's sustainability performance, ensuring alignment with the corporate purpose: "Uplift and Power the World to a New Height."



Sustainability Governance Structure of BAFS Group



Corporate Sustainability Committee: CSC

Key Roles and Responsibilities

Establishes the policy framework, strategic direction, and sustainability goals to enhance the Group's long-term value.

Sustainability Working Group (SWG)

Key Roles and Responsibilities:

Serves as the central coordinating body to monitor, evaluate and report on sustainability progress across all departments to ensure operational efficiency.

BAFS Group Net Zero Working Group (BG-Net Zero)

Key Roles and Responsibilities:

Drives climate transition strategies to achieve the Group's commitment to Net Zero Greenhouse Gas Emissions.

Energy Management Working Group

Key Roles and Responsibilities:

Spearheads energy efficiency initiatives and mitigates environmental impacts stemming from corporate operations.

The Sustainability Working Group (SWG) submits operational performance reports to the Corporate Sustainability Committee (CSC) on a quarterly basis, totaling four times per year. Subsequently, the Corporate Sustainability Committee reports these sustainability performance results to the Board of Directors four times per year as well.

Corporate Strategy towards Sustainability

For the 5-Year Strategic Plan (2025 – 2029), BAFS Group remains committed to its mission, “Uplift and Power the World to a New Height”. This commitment aims to elevate the Company, society, and the planet all together through the vision of “Reimagining Asia’s Sustainable Future, Uplifting the World of Infinite Opportunities”. The corporate strategic plan integrates sustainability management and targets into every aspect of strategic process, combining 5-year economic environmental analysis with Strategic Foresight through to 2050, resulting in three core corporate strategies:



All three strategies share a single objective: to serve as a compass driving the organization toward the goals:

Environmental:

Achieve Net Zero Emissions by 2050, ensuring no negative operational impacts on the environment or biodiversity.

Social:

Create positive impacts for both internal and external societies to foster collective growth and well-being, while supporting stakeholder engagement and respecting human rights throughout the supply chain.

Economic:

The long-term goal is to increase the EBITDA ratio from the Utilities & Power and Business Services groups versus the Aviation group to 40:60 by 2029, grounded in good corporate governance.



1.

SOLID FINANCIALS FOR UPLIFTING ASIA

This strategy focuses on robust expansion into international markets within Asia to ensure continuous, stable growth and profitability, prioritizing only environmentally and socially responsible investments.

2.

SUSTAINABILITY AND GOVERNANCE FOR A THRIVING FUTURE

This strategy emphasizes sustainable operations with a primary focus on environmental, social and good corporate governance principles.

3.

RE-IMAGINING THE FUTURE OF WORK FOR HUMAN EMPOWERMENT

This strategy prioritizes human capital development and corporate culture to drive personnel toward their highest potential, serving as the key force in achieving organizational goals.



These targets are integrated into BAFS Group’s strategic goals and Corporate KPIs, and are used to evaluate the performance of the President and senior executives for annual salary increments and performance-based incentives.

To ensure the predetermined corporate goals are achieved and well established within the sustainability framework, while balancing stakeholder expectations across economic, social, and environmental dimensions, BAFS Group has defined strategic directions and targets focusing on Environmental, Social and Governance (ESG) pillars, in alignment with the international Sustainable Development Goals (SDGs) as follows:



1. Environmental Strategy

focuses on developing and improving business processes toward a low-carbon society, with the goal of achieving Net Zero Emissions by 2050. This is driven by the Climate Strategy and the Net Zero Master Plan for 2025-2030, with a target of 20% reduction in greenhouse gas emissions by 2030. To reach this objective, BAFS Group has established a greenhouse gas reduction pathway at a rate of 3.46% per year. Furthermore, various projects to enhance sustainable emission reduction efficiency under the “ZERO” strategy have been monitored, which encompasses efficient greenhouse gas emission management, corporate waste management plans, commitment to clean energy transition, and investment in low-carbon businesses to foster sustainable growth.



Additional Information on Climate Change Management

2. Social Strategy

focuses on enhancing engagement with both internal and external communities and creating positive impacts to secure the Social License-to-Operate from all stakeholder groups. The target is to maintain a satisfaction rate of at least 80% among the six communities surrounding the Group’s operational areas, and an employee engagement score of at least 80%. These goals are pursued through community support programs tailored to local needs and the commitment to building a Happy Workplace, providing appropriate employee welfare, along with fostering a strong sense of social and environmental responsibility.

3. Governance Strategy

Affirms to adhere to the principles of good corporate governance and anti-corruption, aiming for zero corruption commitment. The group’s executives and employees are required to complete the business ethics test with 100% participation rate and an score of at least 80%. Additionally, the Group also focuses on driving robust revenue growth through three key business groups: Aviation, Utilities and Power, and Business Services.

Strategic Foresight

BAFS Group has adopted Strategic Foresight as a tool for strategic planning and operational direction by comprehensively analyzing external factors, including trends, signals and drivers relevant to corporate operations likely to occur toward 2050. Possible long-term scenarios are developed to inform short-term and medium-term strategic planning, ensuring effective responses to potential future outcomes. The objective is to drive the business toward a balanced revenue structure, providing the Group with the resilience to navigate and manage the volatility and unpredictability smoothly.

Through Strategic Foresight, BAFS Group’s has identified six key drivers influencing the business:



Demographic Shifts and Aging Society

Healthcare Challenges

Technological Advancements

Urbanization and Transportation

Environmental Concerns and Energy Transition

Economic Dynamics and Global Governance

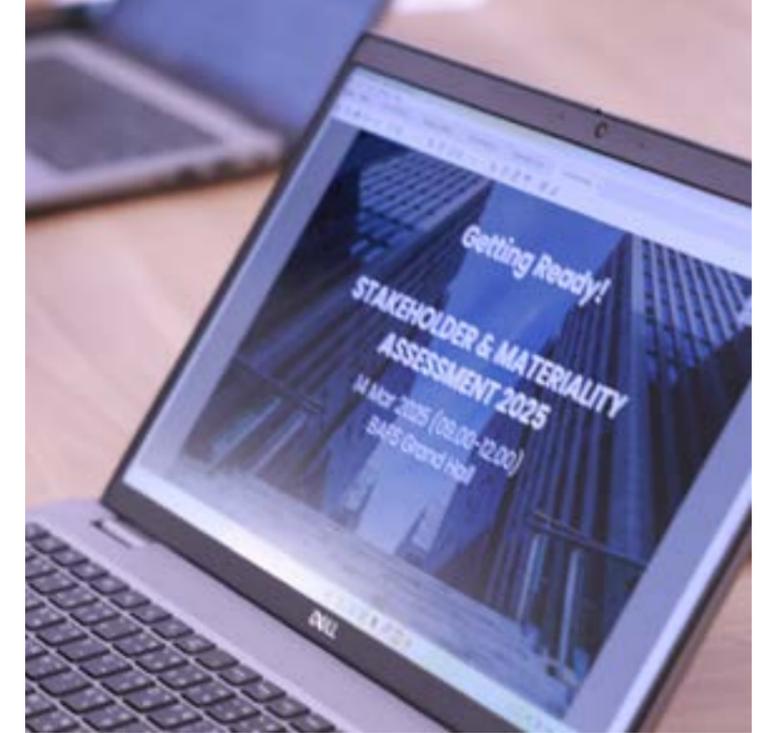
These key drivers represent both risks that the Company must consider in the business operations and potential future opportunities. From these, the scenarios were analyzed and constructed based on a combination of drivers and other future probabilities, such as the ability to limit global warming to no more than 2 degrees Celsius, the stringency of clean energy transition regulations, advancements in AI technology, and the implementation of “Carbon Passports.”

From these various scenarios, several Robust Approaches emerged as common themes across all scenarios, representing key areas for which the Group has prepared response plans:



Materiality Topics

BAFS conducts an annual review and assessment process to identify material sustainability issues, ensuring that the operations address the concerns, needs, and expectations of all stakeholder groups. In 2025, the material sustainability topics were identified based on the Double Materiality principle, in accordance with the European Union’s Corporate Sustainability Reporting Directive (CSRD), which focuses on assessing impacts from two perspectives.



Based on these robust approaches, BAFS Group has analyzed the impacts and the group’s readiness to address these themes, integrating them into the Group’s short-term, medium-term and long-term operational plans. Furthermore, Trigger Points are regularly defined and monitored by the BAFS Group Strategic Team (BGS) to ensure the Group is well prepared to respond effectively and promptly to future uncertainties that may arise.

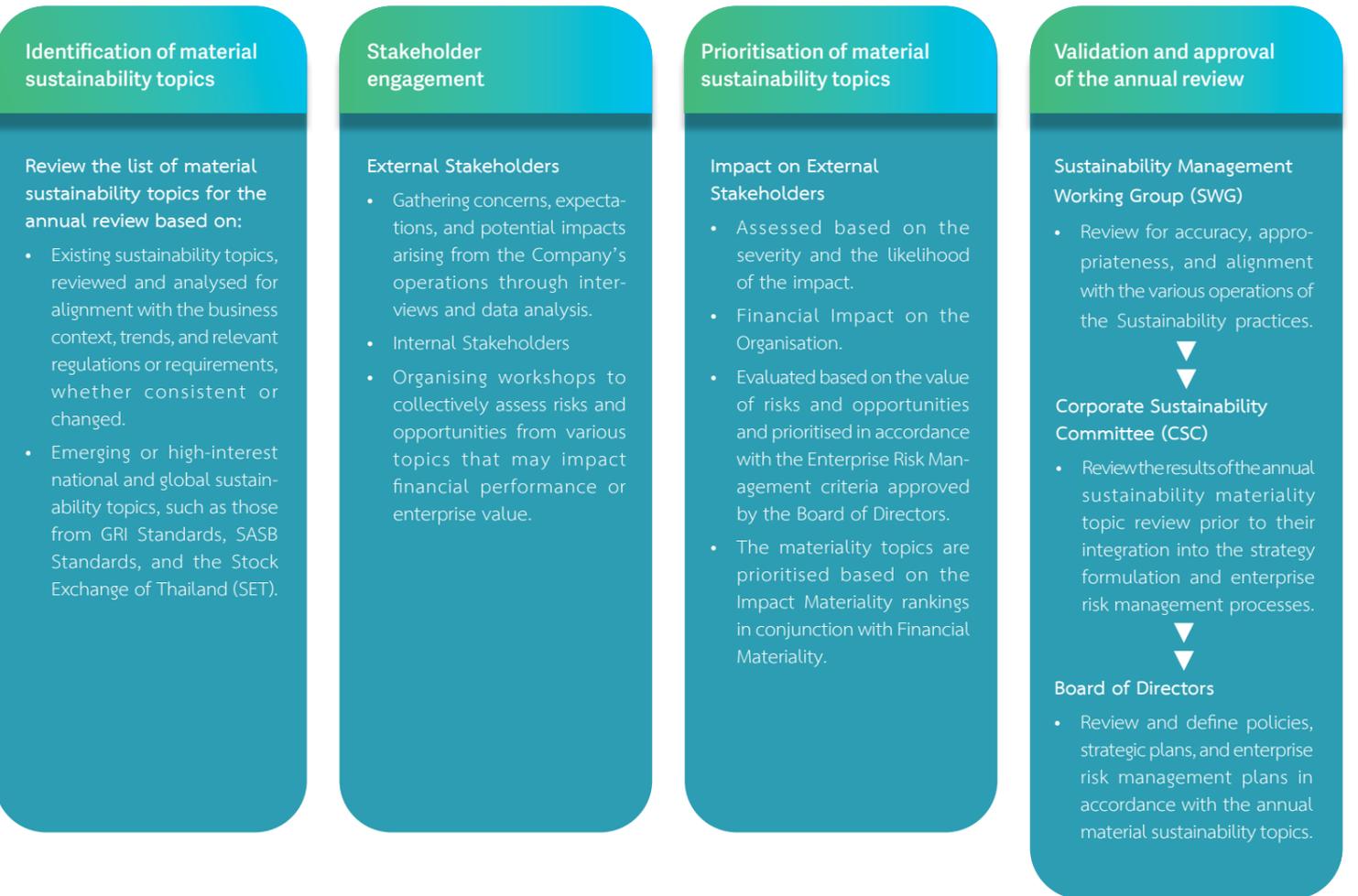
Sustainability Materiality Assessment based on Double Materiality Principles



The Company's sustainability materiality assessment is conducted through an engagement process with seven stakeholder groups: employees, customers, shareholders, business partners and competitors, community, society and environment, creditors and financial institutions, and regulators and government agencies. This process involves opinion surveys conducted via interviews, secondary data analysis, and workshops to evaluate financial impacts, risks, and opportunities arising from the materiality topics. Insights and feedback gathered are analysed and prioritised to establish operational guidelines that effectively and appropriately address stakeholder needs.



Sustainability Materiality Assessment Process (Disclosure 3-1)



The sustainability materiality assessment based on Double Materiality principles enables the Company to comprehensively evaluate and prioritise material topics by assessing actual and potential risks and opportunities that may impact business value, alongside the impacts on stakeholders resulting from the Company's operations. This process also considers stakeholder expectations through established engagement mechanisms to ensure that the selected topics reflect the business's impacts on the economy, society, and the environment, as well as the risks and opportunities that may affect the Company's future operations and performance.



Results of the Sustainability Materiality Topic Review 2025

(Disclosure 3-2)

Based on the sustainability materiality assessment process conducted in accordance with Double Materiality principles, the Company has identified a total of 14 material sustainability topics. These cover three key dimensions—Environmental, Social, and Governance (ESG)—and are considered significant for driving organisational strategy, creating long-term value, and ensuring the Company’s sustainable growth.

Sustainable Development Goals:



Sustainable Development Goals:



Sustainable Development Goals:



High Materiality Topics

- G** Business Models Resilience
- G** Digital Transformation and Cybersecurity
- G** Sustainable Innovation and ESG Investment
- E** Climate Change Management

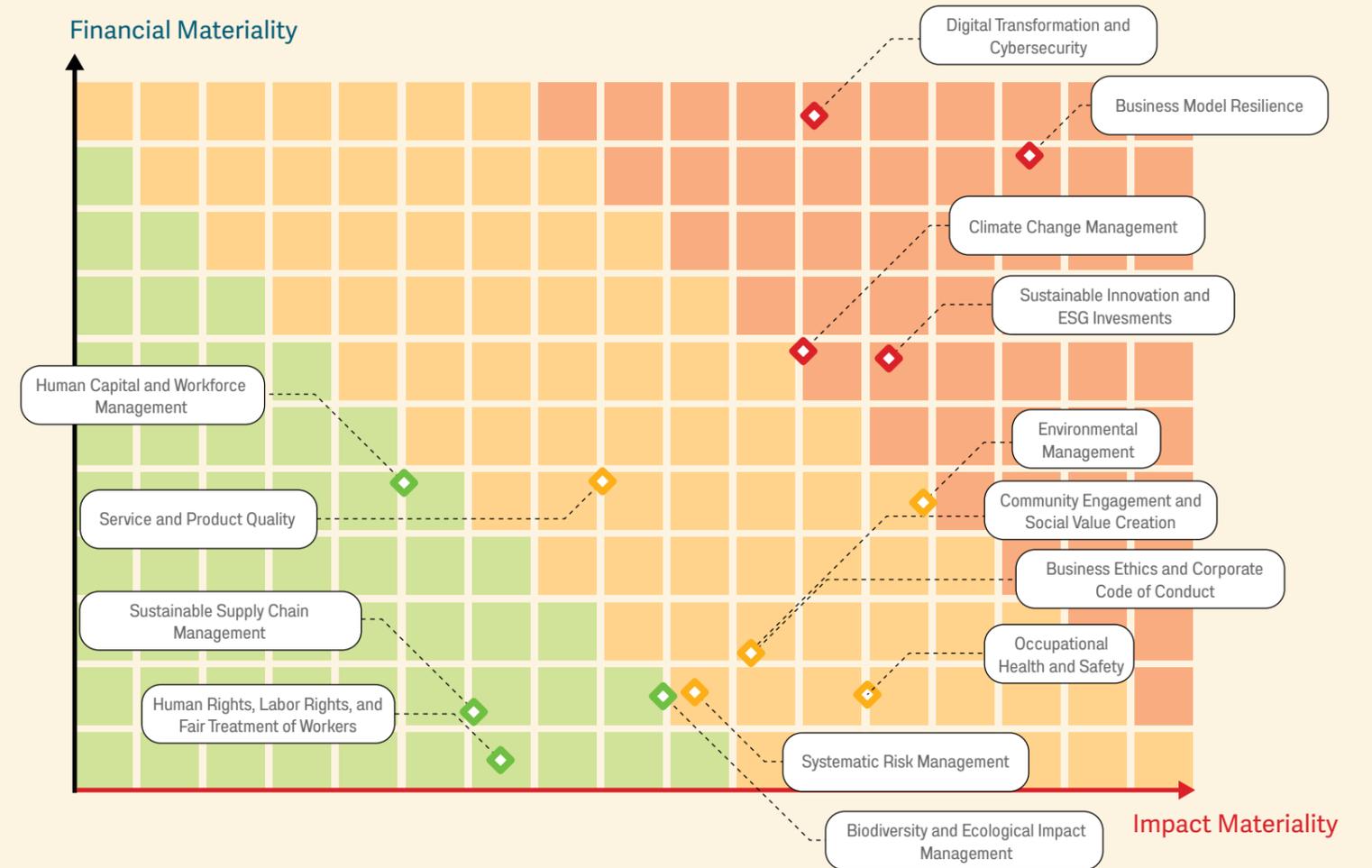
Moderate Materiality Topics

- E** Biodiversity and Ecological Impact Management
- E** Environmental Management
- G** Business Ethics and Code of Conduct
- G** Systematic Risk Management
- S** Occupational Health and Safety
- S** Community Engagement and Social Value Creation

Low Materiality Topics

- G** Service and Product Quality
- G** Sustainable Supply Chain Management
- S** Human Capital and Workforce Management
- S** Human Rights, Labor Rights, and Fair Treatment of Workers

Materiality Matrix



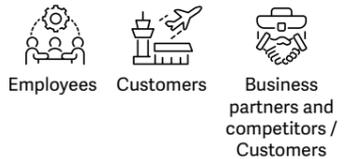
Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)		Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping	
		(-) Risks	(+) Opportunities	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress		
High Materiality										
<p>1. Business Models Resilience</p> <p>Relevant Stakeholders:</p> <p> Employees  Shareholders</p> <p> Community, Society and Environment  Creditors and Financial Institutions</p> <p>Aligned SDGs:</p> <p>   </p>	<p>The ability to respond effectively and promptly to external shifts and rapidly evolving environments is critical to the organisation. A lack of adaptability can jeopardise the business model; therefore, robust long-term strategic planning is essential to effectively navigate a highly volatile context.</p>	<ul style="list-style-type: none"> The company faces significant risk due to its heavy reliance on a single revenue stream from the aviation sector. Investments made in response to change and the transition to new business ventures may incur high costs, potentially impacting the company's financial position. 	<ul style="list-style-type: none"> Investment expansion will bolster service capabilities and competitiveness Opportunities to expand the business and generate incremental revenue through the development of sustainable aviation fuel (SAF) services in Thailand Opportunities to diversify revenue streams through other ventures, such as environmentally friendly clean energy businesses 		<ul style="list-style-type: none"> Shareholder returns may fall short of expectations, leading to a decline in confidence in the company's operations Employees may be impacted by instability resulting from a failure to adapt to various changes Debt servicing capacity towards creditors and financial institutions may diminish 	<ul style="list-style-type: none"> Transitioning to new business ventures will bolster group credibility and enhance investor appeal Employees will have opportunities for professional upskilling and career advancement within the group Community, society and environment will benefit from environmentally friendly alternative energy ventures and the advancement of sustainable aviation fuel (SAF) 	<ul style="list-style-type: none"> Elevating into-plane fuelling services to IATA Intoplane Fuelling Service Level 2-3 standards Expanding investment in clean energy and business services to bolster revenue generation and adaptability within a highly volatile context Supporting collaborative research and development across the upstream to downstream value chain for sustainable aviation fuel (SAF) production (SAF Feedstocks Research) Feasibility study for the construction of a main storage tank (Jet A-1) Developing the distribution business for aviation fuelling equipment Northern fuel pipeline system extension project, Phase 3 (Ang Thong-Saraburi) 	<p>EBITDA share of the Utility and Power (UP) and Business Services (BS) business groups exceeds 40% relative to the Aviation (AV) business group</p> <p>UP+BS>40% : AV By 2029</p>	<p>2025 EBITDA share report</p> <p>UP+BS : AV 8+7:85</p>	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>2. Digital Transformation and Cybersecurity</p> <p>Relevant stakeholders:</p> <p> Employees  Customers</p> <p> Business partners and competitors  Regulators and relevant government agencies</p> <p>Aligned SDGs:</p> <p></p>	<p>The company must adopt and develop innovative digital technologies to transform corporate culture and operations, ensuring alignment with stakeholder requirements. This digital transition enables the organisation to consistently achieve its objectives within an ever-evolving technological landscape. Furthermore, establishing robust cybersecurity is vital to mitigating the risk of cyberattacks and is essential for protecting data from hacker theft, leakage, or any incidents that could disrupt operations, damage infrastructure and services, or compromise the organisation's reputation.</p>	<ul style="list-style-type: none"> Adopting and developing innovation and new technologies for business operations entails high investment and costs The Company risks losing competitiveness and revenue if its technology becomes obsolete The Company faces potential revenue loss from operational disruptions caused by cyberattacks, including damage to customers that could lead to financial compensation 	<ul style="list-style-type: none"> Investing in transformation and elevating cybersecurity will enable the Company to minimise service downtime and enhance credibility The Company can enhance digital service capabilities, thereby creating a competitive business advantage 		<ul style="list-style-type: none"> Customers, business partners, and other stakeholders may be impacted if the company's services are disrupted by cyberattacks, affecting relationships and confidence 	<ul style="list-style-type: none"> Customers, business partners, and shareholders will benefit from a stable and secure system, reinforcing the company's image as an aviation fuel service provider that is "secure and ready for the digital era" 	<ul style="list-style-type: none"> Implementation of the BAFS Group – Human x Generative AI Augmentation 5-Year Plan (2025–2029) Intelligent Refuelling Information System development project Preparation for ISO 27001 certification 	<ul style="list-style-type: none"> Zero cyberattacks causing operational disruption or damage Elevating personnel capabilities to work integrally with AI technology effectively by 2029 	<p>Zero cyberattacks causing operational disruption or damage</p>	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)		Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
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High Materiality									
<p>3. Sustainable Innovation and ESG Investments</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>The Company believes that the expertise of its workforce and over 42 years of service experience fosters the creation of innovations and technologies that enhance service delivery and operational efficiency. This approach also drives the transition towards sustainable growth, with full consideration for Environmental, Social, and Governance principles.</p>	<ul style="list-style-type: none"> Failure to develop innovation from existing expertise and experience may render the company unable to provide services amidst constant global changes, potentially leading to revenue loss from service inability Failure to adapt to sustainable technology and innovation will result in a loss of competitive opportunity and an inability to meet the demands of partners with sustainability goals and net-zero greenhouse gas emission policies, potentially increasing operational costs due to stricter future sustainability regulations Investments in innovation and sustainability may not generate short-term financial returns, affecting the company's cost burden and cash flow 	<ul style="list-style-type: none"> Investing in clean energy innovations, such as sustainable aviation fuel (SAF) and clean energy management systems, will enhance competitiveness, increase revenue, reduce greenhouse gas emissions, and elevate brand value as a leader in sustainable aviation fuelling services Developing specialized innovations and technologies derived from the company's expertise will reduce costs, improve operational efficiency, and increase revenue generation opportunities from future aviation industry development 	<ul style="list-style-type: none"> A lack of innovation development and sustainability investment may erode confidence among sustainable investors and negatively impact the corporate image with partners, such as airline customers prioritizing greenhouse gas emission reductions Customers may not receive high-quality and cutting-edge services 	<ul style="list-style-type: none"> Innovation development supporting clean energy usage, such as sustainable aviation fuel (SAF) services and utilizing AI technology to enhance operational efficiency, will create business opportunities and attract investment prioritizing sustainability, including global business partners Customers will benefit from modern, efficient, and precise services resulting from innovations developed through the company's expertise Employees will gain opportunities for potential development through projects that drive innovation based on work and experience 	<ul style="list-style-type: none"> Supporting research and development of upstream-to-downstream processes for sustainable aviation fuel production (SAF Feedstocks Research) UpliftX Creative Innovation Contest 	<p>Number of projects delivering innovative impact on continuous personnel development ≥ 5 projects by 2029</p>	<p>6 ideas from the UpliftX project entering the Innovation Sandbox</p>	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>4. Climate Change Management</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>Climate change constitutes a paramount global threat with worldwide repercussions, encompassing shifting seasonal patterns and intensifying natural disasters, such as floods and heatwaves, which impact livelihoods. Consequently, the Company prioritises addressing climate change and its impacts to ensure that business operations and long-term growth continue to deliver full value to stakeholders, whilst concurrently adhering to the Paris Agreement's goal of limiting the global average temperature rise to no more than 1.5 degrees Celsius.</p>	<ul style="list-style-type: none"> Increased costs arising from investments and measures to respond to climate change in adaptation and mitigation projects, including expenses to drive capabilities in complying with partners' climate change policies and strategies Safety risks in field operations due to rising temperatures, which may affect employee health and the Company's service quality Risks from extreme weather events, such as floods or droughts, which may impact operations and business continuity Risks from changes in climate regulations and policies, potentially leading to future costs or fines 	<ul style="list-style-type: none"> Investing in clean energy, carbon accounting systems, and decarbonisation technologies, such as solar rooftops and electric ground vehicles, can help reduce energy costs and elevate BAFS's image as a leading low-carbon aviation service provider Implementing climate strategies will help mitigate impacts and risks associated with business operations related to climate change and natural disasters Increasing business opportunities through the development of environmentally friendly products and services, whilst enhancing the organisation's adaptability and resilience to climate risks 	<ul style="list-style-type: none"> Greenhouse gas emissions from transportation activities and Company operations may have long-term impacts on communities, society, and the environment Inefficient climate management operations may affect the net-zero greenhouse gas emission goals of customers, partners, and business partners, as well as the green airport targets of regulators and the aviation industry Preparing to implement the Company's climate strategy and coping with climate change may result in increased operational costs; shareholders may not receive expected returns due to investments in projects supporting climate initiatives 	<ul style="list-style-type: none"> Efficient greenhouse gas emission management and collaboration with partners to promote the use of sustainable aviation fuel (SAF) will support the Thai aviation industry's net-zero goals and build stakeholder confidence Boosting investor and financial institution confidence through the implementation of projects to address and adapt to climate change impacts on business operations Community, society and environment benefit from achieving greenhouse gas emission reduction and net-zero targets 	<ul style="list-style-type: none"> Research and development project for upstream-to-downstream sustainable aviation fuel production processes (SAF Feedstocks Research) Study and development project for Electric Vehicle (EV) Hydrant Dispensers and EV Pit Cleaning Northern Fuel Pipeline Transportation System Extension Project Phase 3 (Ang Thong – Saraburi) Participation in supporting carbon credit management projects in community forests for sustainable development with Mae Fah Luang Foundation Solar rooftop installation project on office building roofs and installation of solar-powered EV charging stations Project to transition the entire central vehicle fleet to electric vehicles by 2030 Efficient management of fuel, resource, and waste usage within the organisation 	<ul style="list-style-type: none"> Reduce greenhouse gas emissions (Scopes 1, 2, and 3) by ≥ 20% compared to the 2024 baseline by 2030 Net Zero greenhouse gas emissions by 2050 	<p>Reduce greenhouse gas emissions (Scopes 1, 2, and 3) by 3.46% compared to the 2024 baseline</p>	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

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Moderate Materiality										
<p>5. Biodiversity and Ecological Impact Management</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>The world is currently confronting environmental and social changes with severe repercussions. Prioritising nature and biodiversity is essential for sustainable business operations. The business sector must manage potential impacts arising from corporate operations on ecosystems and biodiversity—such as biodiversity loss, habitat destruction, and deforestation—across all operational stages, to ensure that everyone can continue to utilise ecological services in a sustainable and equitable manner.</p>	<ul style="list-style-type: none"> Increased costs arising from the implementation of conservation measures, area restoration, and ecological impact monitoring Risks associated with non-compliance with environmental laws or regulations, which may lead to penalties, legal disputes, litigation costs, and compensation for damages Damages resulting from delays in project implementation or business expansion due to conservation area restrictions or community opposition Reputational and confidence risks in the event of incidents affecting natural resources or the environment 	<ul style="list-style-type: none"> Mitigating the risk of fines from operating in sensitive areas or areas near significant natural resources, as well as costs arising from potential disputes with communities in cases where the Company causes biodiversity loss Increasing opportunities to access funding or collaboration from organisations that prioritise nature and sustainability 		<p>Community, society and environment may be impacted by the destruction of ecosystems and biodiversity if appropriate prevention and mitigation measures are lacking</p>	<ul style="list-style-type: none"> All stakeholder groups benefit from ecosystem restoration and equitable access to ecological services Regulatory bodies benefit from compliance with environmental laws and regulations, including biodiversity conservation 	<p>Implementation of the BAFS Group Biodiversity Master Plan (2025–2029), comprising biodiversity risk assessment and operational plans</p>	<p>Zero substantiated environmental hazard complaints impacting stakeholders</p>	<ul style="list-style-type: none"> Zero substantiated environmental hazard complaints impacting stakeholders Quarterly performance reporting to the Sustainability Working Group (SWG) 	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>6. Environmental Management</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>The Company's aviation fuel receipt, storage, and refuelling services may impact the environment in the absence of stringent quality control and strict compliance with environmental regulations, guidelines, and laws. This could adversely affect communities surrounding operational sites and society at large, potentially leading to reputational damage and a loss of confidence in the Company's operations.</p>	<ul style="list-style-type: none"> Inappropriate management of waste and hazardous waste from operations may adversely impact communities, society, and the environment, potentially leading to fines and compensation costs in the absence of effective environmental control systems regarding air, soil, and water pollution Increased costs arising from the management and disposal of hazardous waste in compliance with legal requirements and increasingly stringent environmental regulations Reputational and stakeholder confidence risks arising from negative environmental impacts caused by the Company, which could lead to business disruption 	<ul style="list-style-type: none"> Enhanced efficiency in corporate resource management resulting in long-term cost reductions Mitigation of potential costs arising from disputes related to negative operational impacts on communities, society, and the environment Increased business opportunities and revenue generation through the development of products and services that support effective environmental management 		<ul style="list-style-type: none"> Community, society and environment may face negative impacts from inefficient environmental management systems, such as air, water, and soil pollution Customers, partners, and business allies may be affected if the Company suffers reputational damage from widespread environmental incidents, such as soil and water contamination or air pollution Business disruptions resulting from complaints or disputes regarding the Company's environmental management may impact customers, partners, business allies, and shareholders Shareholders may be impacted if the Company causes environmental damage leading to compensation payments and civil and criminal liabilities 	<ul style="list-style-type: none"> Regulatory bodies benefit from compliance with environmental management laws and regulations Communities, society, and the environment benefit from effective environmental control and management Shareholders benefit from the Company's positive image and reputation regarding systematic environmental management Partners and customers receive environmentally friendly services, fostering opportunities for joint development of eco-friendly products and services in the future 	<ul style="list-style-type: none"> Research, development, and production project for Electric Vehicle (EV) Dispensers to reduce fuel consumption in service operations Solar panel installation development project across various Group operational areas Office wastewater treatment project for reuse in watering plants within the Company Aviation refuelling service process improvement project to enhance fuel efficiency in Company service activities 	<ul style="list-style-type: none"> Zero substantiated environmental hazard complaints impacting stakeholders Reduce electricity and water consumption from utility providers Electricity consumption from utility providers reduced by 30% by 2030 compared to the 2024 baseline Tap water consumption reduced by 10% by 2030 compared to the 2024 baseline 	<ul style="list-style-type: none"> Zero substantiated environmental hazard complaints impacting stakeholders Electricity consumption reduced by 0.15% compared to the 2024 baseline Water consumption reduced by 4.01% compared to the 2024 baseline 	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

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Moderate Materiality										
<p>7. Business Ethics and Code of Conduct</p> <p>Relevant stakeholders:</p> <p>Employees Customers Shareholders</p> <p>Business partners and competitors Community, society and environment Regulators and government agencies</p> <p>Aligned SDGs:</p>  	<p>The Company's business operations are subject to the supervision of government agencies and regulators, necessitating the maintenance of the highest standards of safety and reliability. Consequently, business operations must be conducted in accordance with good corporate governance principles, strictly adhering to business ethics and codes of conduct as a fundamental foundation for preventing corruption and fostering a transparent corporate culture—crucial factors for sustainability and for securing the confidence of all stakeholder groups.</p>	<ul style="list-style-type: none"> A single instance of ethical or business conduct violation may significantly impact the Company's reputation, credibility, and stakeholder trust, including fines and litigation costs arising from lawsuits 	<ul style="list-style-type: none"> Adherence to strong good corporate governance and business ethics builds transparency, credibility, and governance in business operations, enhancing trust among shareholders, government agencies, and international partners, thereby leading to sustainable business operations and revenue generation Minimising risks regarding fraud, corruption, and unlawful or unethical actions that may lead to litigation and compensation payments Enhancing stakeholder confidence and accessibility to funding sources Strengthening the organisation's competitiveness through a responsible and credible corporate image 		<ul style="list-style-type: none"> Shareholders and investors may be impacted by risks of not receiving expected returns due to unlawful actions, fraud, corruption, conflicts of interest, and a lack of information transparency Employees face risks from unfair practices and discrimination Customers, partners, and creditors face risks from the disclosure of confidential information, unfair practices, contract violations, and inequitable competition Communities, society, and the environment are impacted by a lack of responsibility for negative business consequences 	<ul style="list-style-type: none"> All stakeholder groups receive positive impacts from promoting an organisational culture of honesty, transparency, and responsibility, which builds confidence in the supply chain and serves as a model for sustainable business operations in the Thai aviation industry Customers, shareholders, and partners receive positive impacts from operations based on good corporate governance and anti-corruption, which help minimise reputational and financial damages that could arise from non-compliance with ethics and business codes of conduct 	<ul style="list-style-type: none"> Compliance with good corporate governance principles, corporate governance policies, business codes of conduct, and anti-corruption measures Participation in the Thai Private Sector Collective Action Against Corruption (CAC) 	<ul style="list-style-type: none"> - CG Rating score evaluated by IOD > 90 points (Top Level) Zero formal complaints from stakeholders regarding corruption 	<ul style="list-style-type: none"> CG Rating score evaluated by IOD equal to 105 points (Excellent Level) Zero formal complaints from stakeholders regarding corruption, in accordance with the corporate strategy 	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>8. Occupational Health and Safety</p> <p>Relevant stakeholders:</p> <p>Employees Regulators and government agencies</p> <p>Aligned SDGs:</p>  	<p>The Company places the highest priority on safety, occupational health, and the working environment for its employees, business partners, and personnel operating within areas under its supervision. This commitment is grounded in the respect for and adherence to human rights principles regarding the protection of life and health, aimed at fostering a safe working environment and preventing accidents and work-related illnesses during operations. These efforts cultivate confidence among employees, customers, business partners, and all stakeholder groups, thereby supporting sustainable business growth.</p>	<ul style="list-style-type: none"> Accidents occurring during operational processes may lead to severe impacts on the safety of individuals, the Company's reputation, and customer confidence, as well as business disruptions and financial losses Potential increased costs arising from compensation, damages, and restoration following an accident 	<ul style="list-style-type: none"> Minimising the risk of business disruption or delays resulting from accidents, injuries, and occupational illnesses of personnel Reducing costs associated with accidents, such as damage costs from disruptions, medical expenses, compensation, and loss of production capacity Building confidence through compliance with laws and international safety standards in the Company's service delivery 		<ul style="list-style-type: none"> A lack of risk prevention measures and a safe working environment may lead to stress, fatigue, and long-term health issues for the workforce, subsequently affecting their quality of life and livelihood security The lack of strict safety control systems within the Company may result in accidents, impacting the environment within the airport and communities surrounding operational sites Customers and business partners may be adversely affected by the Company's lack of risk prevention measures and a safe working environment 	<ul style="list-style-type: none"> Employees and personnel under the Company's supervision enjoy a good quality of life and well-being, fostered by a safe working environment that complies with international standards and human rights principles. Robust occupational health and safety operations support the achievement of government policy objectives regarding labour safety and elevate labour protection standards within the industry. 	<ul style="list-style-type: none"> Compliance with ISO 45001:2018 standards Project for developing a safety management system using technology (Center for Occupational Safety Health and Environment: CoSHE) Pre-work readiness project: Fitness for Work Safety Man Stand by "We" project Ergonomic risk assessment project 	<ul style="list-style-type: none"> Compliance with ISO 45001:2018 standards Project for developing a safety management system using technology (Center for Occupational Safety Health and Environment: CoSHE) Pre-work readiness project: Fitness for Work Safety Man Stand by "We" project Ergonomic risk assessment project 	<ul style="list-style-type: none"> Zero severe accidents resulting in a Lost Time Incident (LTI) of more than 3 consecutive working days, and zero occupational diseases resulting in permanent physical impairment for employees Target of 15,000,000 cumulative safety man-hours by 2029 	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

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Moderate Materiality										
<p>9. Community Engagement and Social Value Creation</p> <p>Relevant stakeholders:</p>  <p>employees Shareholders</p> <p>Communities, society, and the environment Communities, society, and the environment</p> <p>Aligned SDGs:</p> 	<p>The Company recognises that its operations may impact communities, society, and the environment, affecting the social acceptance (License to Operate) and potentially leading to business disruption. Therefore, the Company prioritises fostering engagement with communities and society, creating social value, and minimising negative impacts whilst enhancing positive impacts from its operations.</p>	<ul style="list-style-type: none"> The Company may suffer revenue loss in the event of business disruptions resulting from complaints or a loss of social acceptance. Expenses associated with fostering engagement and creating social value may be substantial and cannot be clearly quantified as financial outcomes. 	<ul style="list-style-type: none"> Fostering collaboration and joint economic development may lead to the creation of social enterprises that generate social returns worthwhile for both the business and the community. Increasing investment opportunities from shareholders and new investors who have confidence in the Company's business operations grounded in social responsibility. 		<ul style="list-style-type: none"> Communities, society, and the environment may be negatively impacted by the Company's operations and may not have their needs and expectations met. Shareholders face risks of business disruption arising from disputes, complaints, or protests from communities surrounding operational sites and society at large. Partners and business allies may suffer reputational damage if the Company causes widespread negative impacts on communities, society, and the environment. 	<ul style="list-style-type: none"> Communities and society receive development support through the Company's engagement and social value creation, including the fulfillment of needs and expectations. Shareholders, partners, and business allies receive positive impacts from the Company gaining social acceptance and trust. 	<ul style="list-style-type: none"> Community engagement plan in accordance with the Community Engagement Strategy 2022-2026 Project promoting participation in development and creating shared value with local communities across 6 areas 	<p>Community satisfaction assessment level \geq 80%</p>	<p>Community satisfaction assessment results in 2025 reached a maximum of 98%</p>	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>10. Systematic Risk Management</p> <p>Relevant stakeholders:</p>  <p>Employees Customers Shareholders</p> <p>Business partners and competitors Community, society and environment Regulators and government agencies</p> <p>Aligned SDGs:</p> 	<p>The Company places significant importance on risk management, utilising it as a key tool to control and support operations in alignment with the organisation's vision and strategic plan. This ensures operations remain within the defined Risk Appetite and Risk Tolerance levels, thereby building confidence among stakeholders, minimising the likelihood of severe impacts on the Company, and promoting the sustainable achievement of organisational goals.</p>	<ul style="list-style-type: none"> If the risk management system fails to respond timely to changes in the business environment, strategic risks may arise, impacting operational performance, competitiveness, and the organisation's financial stability. Designing and enforcing a risk management system that is not aligned with the organisation's actual risk levels may lead to inefficient utilisation of financial resources, resulting in increased costs without creating business value added. 	<p>Systematic risk management creates Financial Opportunities by reducing hidden costs, enhancing revenue stability and investment efficiency, reducing legal and litigation expenses, and fostering confidence among investors and financial institutions.</p>		<ul style="list-style-type: none"> Failure to manage risks systematically exposes the organisation to operational disruption risks, impacting customers and business partners. The organisation may miss strategic targets due to a lack of timely and effective identification, analysis, and response to internal and external threats, resulting in the inability to deliver expected returns to shareholders. 	<ul style="list-style-type: none"> Employees benefit from a safe and stable working environment, reducing risks associated with accidents and workplace hazards, as well as minimising the risk of business disruptions. Customers receive consistently high-quality products and services with uninterrupted delivery. Shareholders receive more stable returns through reduced performance volatility and mitigated business risks. Community, society and environment experience reduced negative impacts due to appropriate social and environmental risk management. Creditors and financial institutions maintain confidence in the organisation's debt repayment capability and financial stability. Supporting relevant regulators and government agencies in achieving policy objectives and upholding good corporate governance standards at an industry-wide level. 	<p>Integrating risk management in accordance with the COSO ERM 2017 international standard framework, which emphasises the alignment of risk management with strategic planning and adherence to good corporate governance principles as per the CG Code 2017, to support business operations grounded in good governance, transparency, and sustainability.</p>	<p>Monitoring Key Risk Indicators (KRIs) on a quarterly basis, whilst establishing and implementing risk control measures for KRIs that reach Trigger Points, and preparing reports for submission to the Group Risk Management Working Group and the Risk Management Committee.</p>		<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

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		(-) Risks	(+) Opportunities	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
Low Materiality									
<p>11. Service and Product Quality</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>Product and service quality are pivotal factors that directly impact aviation safety, customer confidence, and the reputation of BAFS as the country's leading provider of aviation fuel transmission and fuelling systems. Therefore, maintaining the highest standards of quality and safety is essential for sustainable business operations.</p>	<ul style="list-style-type: none"> If deficiencies in fuel quality or errors in the refuelling process occur, they may cause severe damage to airlines, airports, passengers, and the organisation's reputation, including financial losses arising from service disruptions or compensation for damages. Standard inspections and maintaining service and product quality at the highest level, including personnel training to ensure compliance. 	<ul style="list-style-type: none"> The development of fuel quality inspection technology and quality control systems helps minimise the likelihood of errors, enhance operational efficiency, and create a competitive advantage in the aviation service market that prioritises maximum safety. Implementing quality control systems and international standards as an operational framework to maintain service and product quality fosters credibility and leads to sustainable revenue generation. Providing services with the highest safety standards helps reduce expenses arising from various deficiencies, including compensation and remediation costs for affected parties. Maintaining international quality standards, such as those of the International Air Transport Association (IATA) and the Joint Inspection Group (JIG), as well as the ISO 9001 quality management system, builds trust among airline customers. 	<ul style="list-style-type: none"> Customers, business partners, and business allies may be impacted if fuel quality or services fall below standards, potentially affecting flight safety and the confidence of passengers and airlines. Shareholders may not receive expected returns if the Company's services fail to meet standards and safety levels are low, resulting in a loss of trust from customers, business partners, and business allies. 	<ul style="list-style-type: none"> Customers receive services and products that ensure the safety of life and property, fostering confidence in the national aviation industry. Business partners and business allies gain confidence and trust from their own stakeholders when conducting business activities in collaboration with BAFS. Shareholders and creditors receive appropriate returns and debt repayments as contractually agreed, derived from the Company's continuous provision of quality services. Government agencies and regulators gain trust and confidence from supervising an organisation that demonstrates excellent compliance with quality and safety standards. 	<ul style="list-style-type: none"> Strict compliance with international aviation industry standards. Training and service uplift project in accordance with IATA Levels of Service Level 2-3 standards. Phase 3 Hydrant Aviation Fuel Transmission System Project at Suvarnabhumi Airport (South Terminal) (TARCO). System development to enhance service efficiency, comprising the Aviation Refuelling Management System Development Project (Intelligent Refueling Information System), the Fuel Inventory Management System Development Project, and the Co-ISO System Development Project to ensure efficient reference and compliance with ISO 9001 quality standards. 	<p>Zero formal complaints from customers regarding substandard service.</p>	<ul style="list-style-type: none"> Customer satisfaction score in 2025 reached 97%. Zero formal complaints from customers regarding substandard service. 	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
<p>12. Human Capital and Workforce Management</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>The Company believes that human resources are a pivotal component of business growth. Consequently, it places significant importance on human capital and workforce development plans and enhancing employee potential, including providing fair compensation and appropriate welfare, alongside fostering an organisational culture and a working environment that ensures both physical and mental well-being.</p>	<ul style="list-style-type: none"> The Company faces significant costs for compensation and welfare benefits required to attract and retain talented personnel, as well as ongoing investment costs for human resource development. Ineffective human capital and workforce management may lead to an inability to retain highly skilled personnel, resulting in increased recruitment and training costs for replacement staff. The Company faces risks of legal litigation and labour disputes if it fails to comply with labour laws, human rights principles, and efficient human capital and workforce management. Higher investment costs arising from the implementation of human resource management systems and technology for personnel development. 	<ul style="list-style-type: none"> Highly expert personnel with specialised skills, alongside the ability to retain high-potential talent, help create long-term social value and revenue for the business. The experience and expertise of personnel can be further developed into innovations that generate revenue for the business and improve future work processes. 	<ul style="list-style-type: none"> Employees may not have their potential fully developed and may not receive equitable treatment. Customers, business partners, and business allies may experience damage or loss resulting from unprofessional conduct by the Company's personnel. 	<ul style="list-style-type: none"> Employees benefit from potential development, safety, and an enhanced quality of life, leading to stable career growth and well-being. Customers, business partners, and business allies receive high-quality service and operations delivered by expert and professional personnel. 	<ul style="list-style-type: none"> Employee training plans by BAFS Group Academy. High-potential talent development projects: Uplifting Leaders & Young Talents. Succession planning and potential development for key positions. Human x Generative AI Augmentation Roadmap 2025-2029. 	<p>Annual employee engagement score of no less than 80%.</p>	<p>Annual employee engagement score in 2025 reached 78.03%.</p>	<p>Strategy 3: Reimagining the Future of Work for Human Empowerment</p>

Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)		Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
		(-) Risks	(+) Opportunities	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
Low Materiality									
<p>13. Sustainable Supply Chain Management</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Customers </div> <div style="text-align: center;">  Business partners and competitors </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Communities, society, and the environment </div> <div style="text-align: center;">  Regulators and relevant government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; justify-content: space-around;">    </div>	<p>The Group's current business operations are increasingly complex, involving a diverse range of stakeholders, including business partners and suppliers. These entities are vital to the Company's ability to fully meet the requirements of customers and other stakeholders. Sustainable supply chain management enables the Company to operate efficiently, enhance opportunities, and mitigate business risks across various dimensions. This includes reducing ESG-related risks from suppliers, leveraging business opportunities through supplier development projects, and collaboratively building a robust, transparent, and sustainable supply chain for long-term growth.</p>	<ul style="list-style-type: none"> Non-compliance by suppliers or business partners with environmental, social, human rights, or anti-corruption standards may directly damage the Company's reputation and credibility. The Company may face adverse impacts if suppliers fail to align with ESG requirements, potentially risking the continuity of raw material and service procurement, leading to business disruptions, legal disputes, or financial penalties. The Company incurs increased costs from supply chain management, including supplier audits, compliance monitoring, and supplier development projects. The Company may face potential loss of revenue and long-term market expansion opportunities if it fails to manage the supply chain effectively in accordance with the ESG requirements of customers or business partners. 	<ul style="list-style-type: none"> Generating stable revenue and growth by delivering products and services through an efficient and high-performing supply chain. Achieving cost-effective and sustainable procurement of products and services through suppliers who demonstrate social and environmental responsibility, whilst ensuring optimal resource utilisation. Mitigating the risk of business disruption by establishing a reliable and transparent network of products and services through supplier development initiatives. 	<ul style="list-style-type: none"> Suppliers, business partners, and workers within the supply chain face risks of labour rights violations, unfair compensation, and poor working conditions, as well as job insecurity. These factors may adversely impact the quality of life, safety, and human dignity of workers. Customers face risks of receiving products or services that do not meet safety, quality, or ethical standards, and may be impacted by disruptions in the continuity of product delivery. Communities, society, and the environment may experience negative impacts from supply chain activities, such as air, water, and soil pollution, the overutilisation of local resources, or the disruption of community livelihoods and well-being. Regulators face the risk of failing to achieve policy objectives related to the environment, society, labour, and anti-corruption. 	<ul style="list-style-type: none"> Customers receive high-quality, safe, and reliable services that consistently meet their expectations. Business partners gain enhanced business opportunities through collaborative operational development and the advancement of ESG standards with the Company. Sustainable supply chain management minimises negative impacts on communities, society, and the environment. 	<ul style="list-style-type: none"> Procurement consultancy projects for the Group. Sustainable supply chain management in accordance with supplier prioritisation processes, ESG supplier assessments, and multi-dimensional supplier development engagement. Annual Supplier Seminar. 	<p>100% of Significant Tier-1 Suppliers assessed on Environmental, Social, and Governance (ESG) dimensions annually.</p>	<p>70% of Significant Tier-1 Suppliers assessed on Environmental, Social, and Governance (ESG) dimensions in 2025.</p>	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)		Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
		(-) Risks	(+) Opportunities	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
Low Materiality									
<p>14. Human Rights, Labor Rights, and Fair Treatment of Workers</p> <p>Relevant stakeholders:</p>  <p>Aligned SDGs:</p> 	<p>BAFS Group's business operations inevitably involve people and society, resulting in both positive and negative impacts on various stakeholders to some degree. These impacts also influence corporate trust and social acceptance. Consequently, the Company is committed to conducting its business based on respect for human rights and human dignity. Furthermore, it encourages business partners and allies to adhere to the same principles, ensuring that respect for human rights is genuinely and thoroughly practised throughout the supply chain. This commitment aims to create a socially responsible value chain by Protecting, Respecting, and Remediating, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs).</p>	<ul style="list-style-type: none"> Operations may be disrupted by complaints or disputes arising from unintentional human rights violations. Violations of human rights or labour laws may lead to litigation, penalties, or labour disputes, as well as operational disruptions caused by industrial actions or trade sanctions. Reputational risk resulting from complaints or the disclosure of human rights violations within the organisation or the supply chain. Increased costs associated with legal proceedings, fines, remediation, auditing, and process improvements to ensure compliance with human rights and labour standards. Risks to the confidence of customers and business partners, which may adversely affect long-term business opportunities. 	<ul style="list-style-type: none"> Mitigating legal risks and ensuring compliance with labour laws and human rights standards. Enhancing business continuity through fair and transparent human rights management. Building credibility with stakeholders who prioritise responsible business practices and the non-violation of human rights, labour rights, and fair treatment of workers. Enabling access to business collaborations that mandate human rights and labour standards as core requirements. 	<ul style="list-style-type: none"> Employees face risks of labour rights violations, such as unfair wages and benefits, unsafe working environments, discrimination, and job insecurity. Community, society and environment are at risk of social and environmental impacts resulting from irresponsible business practices and human rights violations. Customers face risks from business disruptions caused by human rights incidents, which may affect service delivery, as well as the reputation and confidence throughout the Company's supply chain. Business partners face risks to their credibility and reputation should human rights violations occur within the Company's supply chain. Regulators and government agencies face the risk of failing to achieve policy objectives concerning human rights, labour rights, and fair employment, alongside an increased burden of oversight, law enforcement, and complaint management. 	<ul style="list-style-type: none"> Employees benefit from protected labour rights, appropriate compensation, and job security, as well as safe and fair working conditions. This leads to an enhanced quality of life, increased motivation, and higher levels of organisational engagement. Business partners have the opportunity to elevate their labour, human rights, and environmental standards through collaborative supplier development initiatives, whilst fostering sustainable cooperation and competition. 	<ul style="list-style-type: none"> Annual Human Rights Due Diligence (HRDD). Raising human rights awareness among employees and executives across the Group. Sustainable supply chain management through ESG supplier assessments to manage human rights risks within the supply chain and encourage suppliers to conduct business with respect for human rights in alignment with sustainable development principles. 	<p>Zero human rights complaints from stakeholders.</p>	<p>Zero human rights complaints from stakeholders.</p>	<p>Strategy 2: Sustainability and Governance for a Thriving Future</p>

Stakeholder Engagement

In the aviation industry, which connects people, economies, and business opportunities, BAFS's operations across all dimensions are inherently linked with stakeholders, including employees, customers, shareholders, business partners and competitors, community, society and environment, creditors and financial institutions, as well as regulators and government agencies. Accordingly, obtaining stakeholder's perspectives and fostering continuous engagement have formed the foundation for understanding the impacts of the Company's operations in a comprehensive manner to enable appropriate impact management and support a balanced approach between business growth and the long-term sustainability of society and the environment.

In 2025, BAFS reviewed and prioritised the stakeholder groups, identified their needs and expectations, and developed corresponding response plans. The stakeholder engagement process was conducted in alignment with the AA1000 Accountability Principles 2018 (AA1000APS) and the AA1000 Stakeholder Engagement Standard 2015 (AA1000SES), based on three key principles: stakeholder inclusivity, materiality, and responsiveness.



Stakeholder Engagement Process

The Company identifies its stakeholder groups by analysing the impacts of its operations across the entire value chain on stakeholders in environmental, social, and governance dimensions. The Company places importance on regular and continuous communication and engagement through appropriate communication processes and channels to address and build understanding of issues of concerns or interests of stakeholders, along with actively integrating feedbacks from all stakeholder groups into the Company's decision-making processes and business planning to ensure appropriate and effective management of its operations.



Identify stakeholders and define missions towards each group based on their needs, expectations, and concerns.



Prioritise stakeholder groups according to their level of influence and interest in the Company's activities.



Develop response plans and engagement approaches that are appropriate for each stakeholder group.



Monitor, evaluate, and disclose engagement outcomes in accordance with sustainability reporting frameworks.

7 Stakeholder Groups

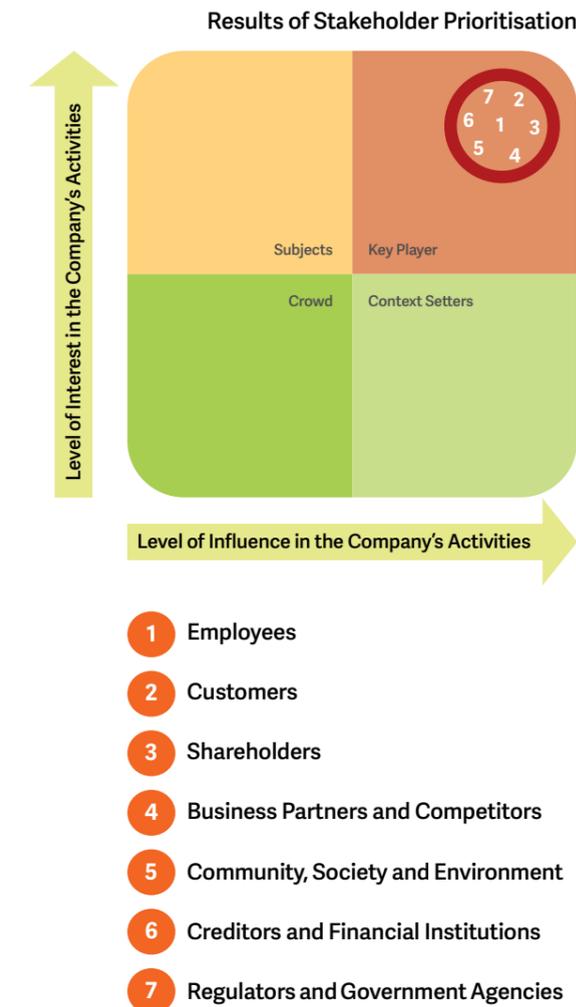




The Company reviews its stakeholder groups by referring to the current stakeholder list and prioritises them based on two key factors: the level of influence and the level of interest in the Company's operations. Based on this assessment, stakeholders are mapped into the Stakeholder Matrix and classified into four groups as follows:

1. Key Player - stakeholders with high influence and high interest, whether positive or negative, on the Company's operations.
2. Context Setters - stakeholders with high influence but low interest, who can shape conditions that either enable or hinder the Company's operations.
3. Subjects - stakeholders with low influence but high interest.
4. Crowd - stakeholders with low influence and low interest.

Based on the prioritisation results, seven stakeholder groups are classified as Key Players and used as a framework for reviewing stakeholder lists at the departmental level and for developing stakeholder engagement plans going forward.



Stakeholder Engagement Plan 2025

Expectations and Concerns	Engagement Responses	Targets	Engagement Approach and Frequency
Stakeholder: Employees			
<ul style="list-style-type: none"> Fair compensation, benefits and job security Clear performance evaluations and career growth opportunities. Workplace safety and good 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 by taking into account an appropriate living wage, and clearly define and communicate career paths for all positions, and 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 Announce the annual performance evaluation criteria and allow employee participation in setting individual performance indicators Conduct employee engagement assessments and report the results annually Implement continuous training and skill development programs throughout the year Conduct regular emergency response and business continuity plan drills annually Organize Happy Hour activities and HR Roadshows quarterly at each operational site Improve workplace, environment, and working style to align with current workplace trends 	<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 from all employees Weekly Highlights on company news and activities provided via BAFS Communication emails Employee engagement surveys conducted quarterly HR roadshows and Happy Hour activities at all operational sites quarterly 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

Expectations and Concerns	Engagement Responses	Targets	Engagement Approach and Frequency
Stakeholder: Customers			
<ul style="list-style-type: none"> High Quality and responsive service that meets customer needs Safe, standardized, and on-time service delivery Effective customers' need responsiveness Protection of customer confidentiality Collaboration for service improvement Prevention of threats that could disrupt service or business operations 	<ul style="list-style-type: none"> Implement efficient and balanced supply chain management practices Certified by ISO 9001, ISO 22301 and ISO 45001 Comply with Aviation Fuel Quality Control and Operating Standards from the Joint Inspection Group (JIG) 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"> On-time service performance: BKK at least 99.99% and DMK at least 99.80% Zero direct aircraft-related accidents 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"> 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
Stakeholder: Shareholders			
<ul style="list-style-type: none"> Transparency in corporate governance and sufficient disclosure of information Appropriate and continuous investment returns No illegal issues impacting business operations New market openings or expanding service offerings Sustainable business 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 disclosure and transparency 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 by IOD is or more than 85% Performance aligned with ISO9001 and ISO22301 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 General Meeting (AGM) annually Annual reports: 56-1 One Report and Sustainability Report Quarterly performance reports and announcements Investor relations activities according to the annual plan Complaint or suggestion channels provided through complaint management systems

Expectations and Concerns	Engagement Responses	Targets	Engagement Approach and Frequency
Stakeholder: 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, responsive to impacts across supply chain, 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 good corporate governance across the Company's supply chains 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 by IOD is or more than 85% Performance aligned with ISO9001 and ISO22301 quality objectives Critical business functions must be restored: 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
Stakeholder: 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 actual or potential impacts towards community and social 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 Establish biodiversity policy and assess biodiversity risks and impacts that might be caused by the Company's operations and new business expansions Designate the Company's community coordinators to interact with communities Develop GHG emission reduction master plan Provide official channels for complaints and suggestions 	<ul style="list-style-type: none"> Community satisfaction score at or more than 80% Emission reduction target > 3.46% from baseline 2024 in Scope 1, 2 and 3 Achieve Net-Zero Emission 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 performance reporting Meetings with local communities and organizations Provide Channels for complaints and suggestions Annual CDP and TCFD reports. Biodiversity Assessment Disclosure Participation in annual emergency response and business continuity plan exercises

Expectations and Concerns	Engagement Responses	Targets	Engagement Approach and Frequency
Stakeholder: 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 comprehensive information 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 • Develop a 5-year strategic plan (2025-2029) for clear business direction • 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 by IOD is or more than 85% • Performance aligned with ISO9001 and ISO22301 quality objectives • Critical business functions must be restored: 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 reports: 56-1 One Report and Sustainability Report • Quarterly performance reports and 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
Stakeholder: 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 by IOD is or more than 85% • Performance aligned with ISO9001 and ISO22301 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"> • 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

Driving Business for Sustainability

Environment

Environmental Performance in 2025



Greenhouse gas emissions reduction:
4.1%
from 2024 base year

Average recycling rate increase:
3%
from 2024 base year

100% Waste disposal destinations for all type of waste

UPCYCLING of operational waste into corporate souvenirs

Biodiversity Action Plan (BAP): Systematic development for all high and very high-risk areas

Solar energy consumption: **51.90%** of total electricity usage

Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 102

Climate Change Management

Amidst a rapidly evolving global landscape that directly impacts contemporary business operations—particularly within the energy and tourism sectors, which are confronted with multifaceted challenges, BAFS prioritises the continuous enhancement of its operations to ensure sustainable growth. This commitment is driven by policies and targets focused on reducing greenhouse gas (GHG) emissions, leveraging technology and innovation as key mechanisms. Ultimately, the Company aims to mitigate environmental impacts, support the conservation and restoration of natural resources, and deliver sustainable value to all stakeholders and society at large.

Short-Term Target

GHG emissions reduction (Scope 1, 2, and 3):
3.46%
per year from the 2024 base year

Average recycling rate increase:
4%
from the 2024 base year

Biodiversity risk assessments:
Conducted across
7
operational areas

Long-Term Target

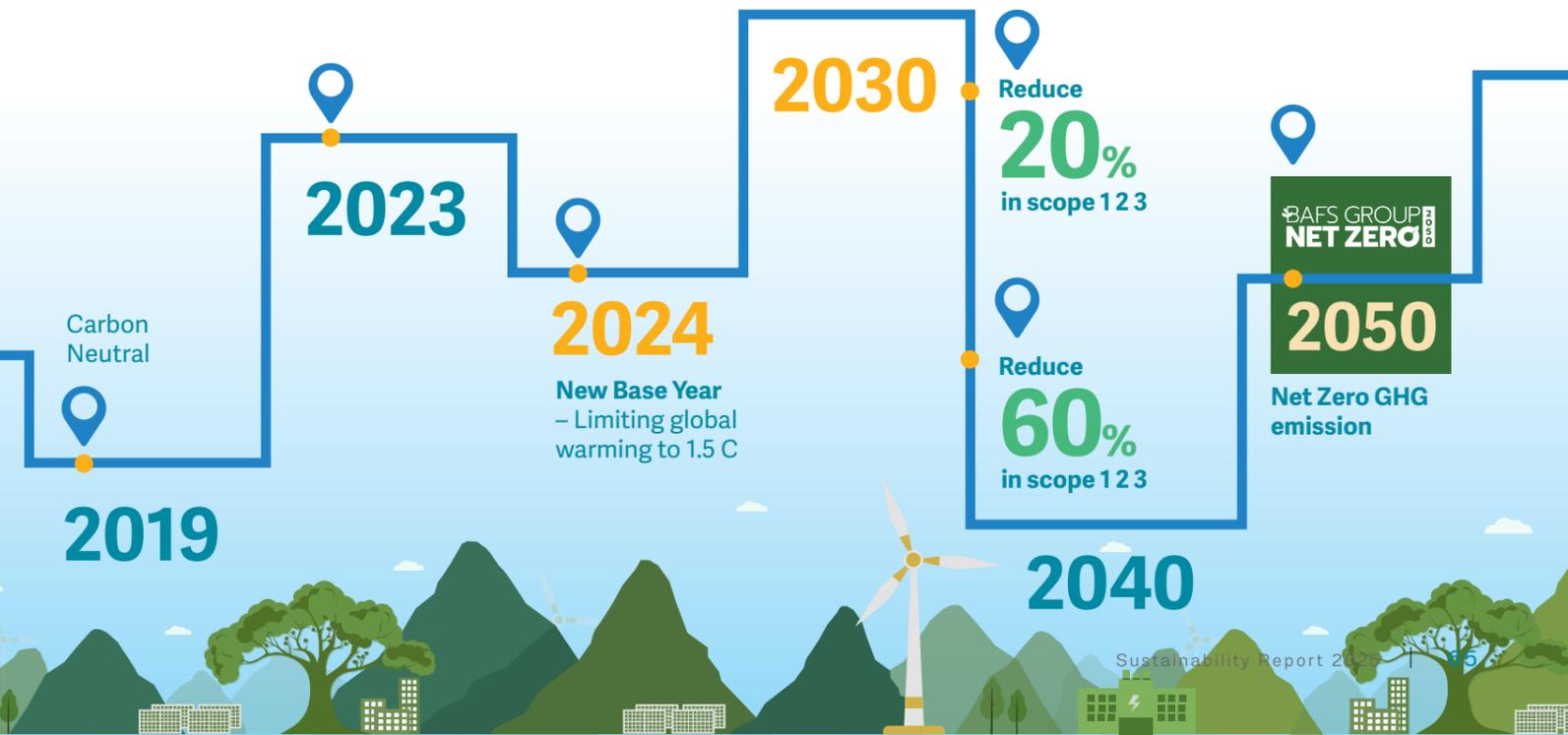
NET ZERO Emission
Achieve net-zero greenhouse gas emissions by 2050

ZERO Waste to Landfill

Hazardous waste disposal:
100% via recycling

Net Positive Impact (NPI)

Achieve a net positive impact on ecosystems and biodiversity by 2050





Z - Zero Emission

Under the ZERO Strategic Framework, the Company has established the Z: Zero Emission Strategy as a principal mechanism to advance tangible and measurable reductions in greenhouse gas (GHG) emissions. Central to this strategy is the development of a comprehensive, organisation-wide Transition Plan for Climate Change Mitigation, formulated through a structured and systematic approach to ensure effective implementation.

The Transition Plan encompasses policies, operational frameworks, and priority measures aimed at reducing GHG emissions across the Company's entire value chain. It has been developed in alignment with the objective of limiting the global temperature increase to no more than 1.5°C under the Paris Agreement, and is grounded in recognised climate science, evidence-based methodologies, and internationally accepted disclosure frameworks, including the CDP and the Task Force on Climate-related Financial Disclosures. This alignment ensures that the Company's decarbonisation pathway is consistent with global expectations for climate ambition, transparency, and accountability.

To operationalise the Transition Plan, the Company has continuously allocated dedicated budgets and capital investments to support implementation under the Group's GHG Reduction Master Plan. Clear governance structures have been established, with defined roles and responsibilities assigned to relevant functions for oversight, performance monitoring, and transparent reporting. This governance framework strengthens the Company's capacity to manage climate-related risks and to capitalise on emerging opportunities associated with the transition to a low-carbon economy.

The Climate Change Transition Plan has been fully integrated into the corporate strategy and is explicitly linked to short-term, medium-term, and long-term GHG reduction targets. These targets are complemented by strategic initiatives to enhance energy efficiency, accelerate the adoption of clean energy, and progressively reduce reliance on fossil fuels. Collectively, these measures support sustainable value creation, reinforce long-term competitiveness, and enhance organisational resilience.

Under the Z: Zero Emission Strategy, the Company has defined a clear pathway towards Net Zero GHG emissions. It has committed to reducing Scope 1, Scope 2, and Scope 3 emissions by 20% by 2030 and 60% by 2040, progressing in a structured and systematic manner towards achieving Net Zero by 2050.

Pathway to Net Zero Greenhouse Gas Emissions

Base Year:	2024
Short-term Target	20% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2030
Medium-term Target	60% reduction in Scope 1, 2, and 3 greenhouse gas emissions by 2040
Long-term Target	Net Zero greenhouse gas emissions by 2050

Advancing Toward Net Zero GHG Emissions under the 'ZERO' Strategic Framework

ZERO strategy

Zero Emission

Energy Transition

Response to Nature and Low Carbon Society

Opportunity for Green Investment

The Company recognises climate change as a material ESG issue with significant implications for its operational resilience, financial performance and long-term value creation. Building upon its established foundation in greenhouse gas (GHG) management, the Company has progressively elevated its approach towards a more structured and forward-looking strategic pathway aimed at achieving carbon neutrality and, ultimately, net zero GHG emissions. The Company actively fosters engagement across all levels of management and employees, while continuously strengthening systematic processes and governance mechanisms. This integrated approach ensures that GHG reduction is embedded into business-as-usual operations, thereby reinforcing the organisation's long-term sustainable growth and competitiveness.

To provide a coherent and disciplined direction for implementation, the Company has adopted

the "ZERO" Strategy as the principal framework for advancing its decarbonisation agenda. Under this framework, climate-related considerations are systematically integrated into corporate planning, strategic decision-making processes, capital allocation and the overall business direction of the Group.

In 2025, the Company further institutionalised climate mitigation within its corporate strategy by formally incorporating GHG reduction priorities into enterprise-level strategic planning. An investment budget of THB 138 million was allocated to support initiatives under the Group's GHG Reduction Master Plan. This investment was undertaken in parallel with the continued implementation of operational measures and projects designed to reduce emissions across core business activities, thereby strengthening the Company's transition towards a low-carbon and climate-resilient business model.



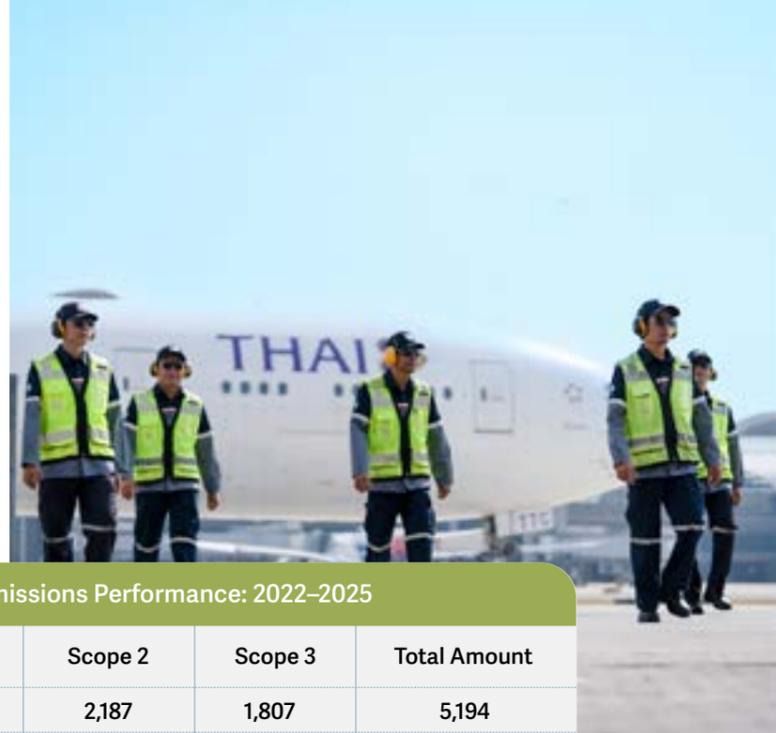
Greenhouse Gas Emissions

BAFS has consistently prepared and disclosed its corporate greenhouse gas (GHG) emissions inventory in accordance with recognised reporting practices. In 2026, the Company maintained its Carbon Neutral Company certification across all entities for the sixth consecutive year. This achievement followed the independent verification of its 2025 operational emissions and the subsequent retirement of eligible carbon credits to offset residual emissions.

In 2025, the Company's total corporate GHG emissions amounted to 6,499 tonnes of carbon dioxide equivalent (tCO₂e), comprising 2,076 tCO₂e from Scope 1 emissions, 2,472 tCO₂e from Scope 2 emissions, and 1,951 tCO₂e from Scope 3 emissions. This represents a reduction of 4.1% from the 2024 base year, exceeding the annual reduction target of 3.46%.

The Company places strong emphasis on conducting its business in a sustainable manner while continuously strengthening environmental management practices. Its decarbonisation efforts are driven through the increased adoption of clean energy, systematic improvements in energy efficiency and the ongoing stewardship and enhancement of green spaces.

In 2025, the Company further enhanced the clarity and robustness of its climate change management framework by aligning its disclosures with internationally recognised standards, including the Carbon Disclosure Project (CDP) and the Task Force on Climate-related Financial Disclosures (TCFD). This strengthened approach supports the long-term implementation of greenhouse gas reduction initiatives and reinforces transparency, accountability, and climate-related risk management.



GHG Emissions Performance: 2022–2025				
Year	Scope 1	Scope 2	Scope 3	Total Amount
2022	1,200	2,187	1,807	5,194
2023	1,753	2,369	2,204	6,326
2024	2,172	2,595	2,010	6,777
2025	2,076	2,472	1,951	6,499

* Unit: Tonnes of Carbon Dioxide Equivalent / TonCO₂e



BAFS hosts business partner seminar to reinforce the importance of climate change

In 2025, BAFS organised the BAFS Business Partner Seminar to strengthen collaboration and exchange best practices with its business partners across the value chain, covering a range of sustainable business topics with climate change highlighted as a strategic priority. During the seminar, the Company communicated the potential business impacts of climate change, the risks and opportunities associated with the transition towards Net Zero emissions, and practical approaches to clean energy investment and environmentally responsible operations.

The event reaffirmed BAFS's commitment to fostering strong partnerships, aligning climate ambitions, and advancing sustainable value creation through collective action and shared responsibility.



E - Energy Transition

Focusing on clean energy to replace fossil fuel consumption

The Company prioritises the energy transition by promoting the use of clean energy to replace fossil fuel consumption, supporting the achievement of Net Zero Emissions and Carbon Neutrality goals. It aims to consistently increase the proportion of clean energy used in its operations, alongside enhancing energy efficiency and adopting greenhouse gas reduction technologies within corporate activities.

Furthermore, the Company has established systematic guidelines and roadmaps for energy and greenhouse gas management. This involves considering investments in renewable energy projects and low-carbon innovations, while managing risks and opportunities arising from the climate transition. These initiatives are part of the environmental strategy under the ESG framework to create long-term value for stakeholders, support sustainable organisational growth, and contribute to addressing climate change at both social and national levels.



BAFS Solar Cell Project

Beyond reducing greenhouse gas emissions from direct operations, the Company implements projects under the Thailand Voluntary Emission Reduction Program (T-VER). These initiatives focus on renewable energy categories, such as solar power generation to replace fossil fuel consumption, thereby tangibly reducing operational emissions. This supports the offsetting of unavoidable emissions in certain activities, with an emphasis on projects that are credible, transparent, and verifiable in accordance with the criteria set by the Thailand Greenhouse Gas Management Organisation (Public Organisation).

The implementation of the T-VER project is part of a systematic carbon management approach, encompassing both the reduction and offsetting of greenhouse gas emissions. This supports the achievement of the organisation's

Carbon Neutrality and Net Zero Emissions goals, while promoting the participation of various domestic sectors in emission reductions and the sustainable development of the local carbon market.

On 22 July 2025, the Company received certification for its carbon credit registration request for the Solar Photovoltaic system installation project from the Thailand Greenhouse Gas Management Organization (Public Organization). This project has the potential to reduce or sequester a total of 271 tCO₂e from operations. Furthermore, the project has reduced reliance on grid electricity by approximately 13% compared to the total electricity consumption across all company sites. This contributes to the reduction of indirect greenhouse gas emissions from purchased electricity (Scope 2) and supports the attainment of the organisation's carbon neutrality targets.

T-VER Project Name	Project Code	Implementation Year	Project Details	Estimated GHG Reduction or Sequestration
BAFS Solar Cell project	062	2018 - 2025	The system has a total installed capacity of 138.38 kilowatts-peak (kWp), with installations across three areas: (1) Car park building roof, with an installation area of 324 square metres; (2) Multi-purpose building, with an installation area of 320 square metres; and (3) Electrical Substation 1 building, with an installation area of 170 square metres. The total installation area is 814 square metres, and the system is capable of generating an average of 247,337.55 kilowatt-hours of electricity per year.	724 tonnes of carbon dioxide equivalent / tonCO _{2e}
Solar Rooftop DMK Project	365	2023 - 2025	The system has a total installed capacity of 606.30 kilowatts-peak (kWp) across eight areas, covering a total installation area of 2,896.05 square metres. The breakdown of the installation is as follows: (1) Buildings 1 and 2, with an installed capacity of 49.82 kWp; (2) Car Park 1, with an installed capacity of 131.60 kWp; (3) Car Park 2, with an installed capacity of 105.28 kWp; (4) Pump Station building, with an installed capacity of 112.80 kWp; (5) Electrical Substation 1 building, with an installed capacity of 18.80 kWp; (6) Electrical Substation 3 building, with an installed capacity of 94.00 kWp; (7) Building 9, with an installed capacity of 56.40 kWp; and (8) Car Park (Building 9), with an installed capacity of 37.60 kWp. The system is capable of generating an average of 530,479.52 kilowatt-hours of electricity per year.	321 tonnes of carbon dioxide equivalent / tonCO _{2e}
Solar Rooftop 0.49980 MWh at BKK Storage Project	-	2026	This project is currently under installation, with an estimated total installed capacity of 500 kilowatts-peak (kWp). It is expected to achieve its Commercial Operation Date (COD) within 2026	



EV Charger

BAFS has installed six solar-powered electric vehicle (EV) charging stations for employees at Don Mueang Aviation Fuel Storage Station. Total usage reached 55,054.8 kWh, representing a 37.1% increase from 2024. Furthermore, the Company is moving forward with plans to expand installation across all operational areas to support the transition from internal combustion engine (ICE) vehicles to electric vehicles among employees. This initiative effectively reduced Scope 3 greenhouse gas emissions from employee commuting in 2025.

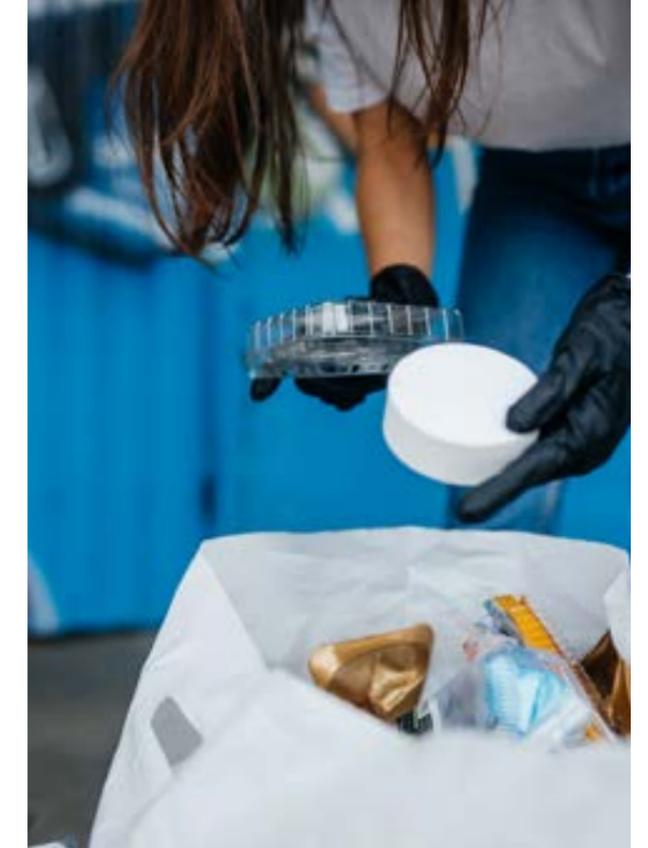


R - Response to Nature and Low Carbon Society

Waste sorting within the organisation in response to the ZERO Waste to Landfill policy

BAFS recognises the risks associated with climate change and the environmental impacts that may result from operations across all organisational areas. The Company therefore prioritises systematic waste management to minimise effects on the environment, communities, and society, while prioritising resource efficiency and waste reduction at the source.

The Company has established a target of Zero Waste to Landfill and has been operating under the Road to Zero Waste policy since 2022. This policy aligns with Circular Economy principles by aiming to reduce waste generation, recycle materials, and promote upcycling to enhance resource value.



In terms of collaboration, the Company has participated in the “Vibhavadi Zero Waste” project since 2019 to support sustainable waste management. It has established a target to increase the average recycling rate by 4% annually from the 2024 base year, aiming to achieve a recycling rate of 20% by 2030 and 100% by 2050.

The Company has developed a comprehensive waste sorting process covering food waste, aluminium cans, glass bottles, paper, plastic, sharps, infectious waste, general waste, and electronic waste. Recyclable materials are transferred to partner companies and specialised projects, where they are processed into new products through recycling and upcycling. This ensures efficient waste management aligned with the organisation’s Circular Economy and Net Zero goals. Furthermore, the Company encourages participation among executives and employees at all levels through communication and activities that support pollution reduction, waste minimisation, and resource efficiency. These initiatives not only reduce environmental impacts but also create economic and social value, directly supporting the Company’s Net Zero Emissions target.

Non-Hazardous Waste

2025 Target
Increase the average recycling rate by 4% from the 2024 base year

2025 Performance
Increase the recycling rate by 3% from the 2024 base year

Long-term Target
Achieve a 100% recycling rate by 2050

Hazardous Waste

2025 Target
100% of hazardous waste recycled in 2025

2025 Performance
100% of hazardous waste recycled in 2025

Long-term Target
Long-term Target 100% of hazardous waste recycled in 2025



Low Emission Support Scheme: LESS

The Company has consistently implemented waste sorting and greenhouse gas reduction projects, participating in the Low Emission Support Scheme (LESS) of the Thailand Greenhouse Gas Management Organization (Public Organization) for the second consecutive year. Key activities under this scheme include the Road to Zero Waste project, which focuses on systematic waste management and sorting to reduce landfill disposal, and the Farm Hug by BAFS Group project, which converts organic waste and food scraps into compost for the Company’s agricultural use and tree-planting activities.

Based on the most recent operational results, the Company achieved a greenhouse gas emission reduction of 29.254 tCO₂e, an increase from 11.379 tCO₂e reduced in the first year. This reflects the progress and efficiency of operations, as well as the collaboration of employees in driving the organisation towards the Road to Zero Waste goal.

The driving force behind Road to Zero Waste reflects the Company’s commitment to strengthening long-term sustainability, with various projects implemented to advance towards this goal as follows:



Food waste redirection to the “Farm Hug by BAFS Group” project

Through waste management in 2025, the Company’s food waste was redirected to the “Farm Hug by BAFS Group” project, totalling 3,618 kilograms. This waste underwent a composting process, resulting in 131 kilograms of compost for use in growing organic vegetables under the project.

This activity reduces the volume of organic waste requiring disposal, improves the efficiency of waste management, and generates added value from the organisation’s resources. Furthermore, it supports the Company’s sustainability goals in driving towards the Road to Zero Waste and continuously generates a positive environmental impact.



Plastic waste recycling project in partnership with PTTGC - YOU Turn

In 2025, the Company implemented a plastic waste management project by redirecting plastic materials to the YOU Turn project in collaboration with PTT Global Chemical Public Company Limited (PTTGC) to support the proper recycling and upcycling of plastics. As daily plastic consumption continues to rise, leading to waste accumulation that affects communities and the environment, the Company has proactively provided recycling bins specifically for plastics within operational areas. Furthermore, employees are also encouraged to clean plastic items before disposal to improve the efficiency of the recycling process.

Operational results for this year demonstrate that the Company successfully diverted a total of 1,334 kilograms of plastic waste into the upcycling process, equivalent to the carbon dioxide absorption of 140 large trees. The processed plastic was transformed into functional products such as bags, shirts, and hats.

This initiative not only reduces the volume of plastic waste requiring disposal but also generates added value from surplus resources. It reflects the Company’s commitment to driving sustainable waste management and continuously supporting its goals for waste reduction and greenhouse gas emission mitigation.



Paper recycling project in partnership with SCGP Recycle

In 2025, the Company supported paper recycling within the organisation by providing dedicated recycling bins to encourage employees to systematically sort used paper, including cardboard, white paper, coloured paper, and various notes. Correctly sorted paper was redirected to the SCGP Recycle project by SCG Packaging Public Company Limited, which operates in collaboration with various partners to support circular economy principles and reintegrate materials into efficient reprocessing for reuse.

Operational results for this year demonstrate that the Company successfully diverted a total of 2,621 kilograms of recycled paper to the project, equivalent to saving 956 trees and reducing greenhouse gas emissions by 9,086.73 kgCO₂e. The implementation of this project not only reduces the volume of paper waste requiring disposal but also ensures resources are utilised to their maximum benefit, promotes cost-effective resource consumption, and reflects the Company’s commitment to driving waste management in accordance with circular economy principles and sustainable development.





The Bangkok Metropolitan Administration's (BMA) "Mai Tay Ruam" (No Mixed Disposal) project

The Company participates in the Bangkok Metropolitan Administration's (BMA) "Mai Tay Ruam" (No Mixed Disposal) project by systematically sorting general and infectious waste from its internal operations before transferring it to the BMA's management process. This initiative aims to reduce environmental impacts at the source and support sustainable waste management.

Operational results for this year demonstrate that the Company diverted a total of 12,094 kilograms of general and infectious waste to the project. Furthermore, through continuous and efficient sorting of all waste types,

The Company successfully reduced its waste management costs from 72,000 Baht to **24,000 Baht**, representing an approximate saving of **67%**

These activities not only alleviate environmental burdens but also enhance opportunities for cost-effective resource utilisation and circulation, demonstrating the Company's commitment to promoting tangible sustainable waste management.

Integrated Waste Management Prototype Project

The Company was selected as the representative of Don Mueang District to participate in the Integrated Waste Management Prototype Project competition in the private office building category. This recognition reflects its commitment and the success of its continuous waste sorting operations, demonstrating efficient management standards and a sincere dedication to driving the Road to Zero Waste policy. Participation in this project has also generated economic value by reducing waste management costs and increasing recycling opportunities, while creating environmental value through the sustainable reduction of waste sent to landfills. This selection provides further evidence of the Company's resolve and commitment to advancing towards its sustainability goals in a tangible manner.



"Old Calendars for Braille Access" activity in support of the Foundation for the Blind

The Company consistently organises the "Old Calendars for Braille Access" activity annually by accepting donations of expired desk calendars from employees. These are delivered to the Foundation for the Blind in Thailand to be used as raw materials for producing Braille media for the visually impaired. This initiative reduces the volume of paper waste requiring disposal, creates new value from surplus materials, and supports access to information and learning for the visually impaired.



Lucky Box activity in partnership with the Precious Plastic Bangkok project

In 2025, the Company organised the "Lucky Box" activity to encourage employee participation in the systematic and correct sorting of plastic food containers. These sorted containers were collected and redirected to the Precious Plastic Bangkok (PPB) project to enter the upcycling process and were transformed into functional products.

This marks the second consecutive year that the Company has supported the diversion of plastic waste to the PPB project. In 2025, a total of 806 plastic boxes were collected and processed into a variety of products, such as lamps, plant pots, bowls, furniture, keychains, clothing, and accessories.

This initiative significantly reduces the organisation's plastic waste management burden while creating new value from surplus materials and continuously supporting the drive toward sustainable resource management.



Coffee capsules redirected to Nespresso

The Company has implemented the sorting and collection of used coffee capsules for redirection to Nespresso's recycling programme, which operates a comprehensive system for reintegrating aluminium capsules into the recycling process. This activity reduces the volume of waste requiring disposal while supporting cost-effective resource utilisation in alignment with circular economy principles, as recycled capsules can be manufactured into new materials for further use.

Waste management awareness and communication campaign for employees

The Company prioritises waste management and sorting across all operational areas by providing a comprehensive range of designated bins for food waste, general waste, recycled plastics, paper, cans and glass bottles, sharps, and infectious waste, thereby ensuring systematic efficiency. In addition, the Company consistently conducts awareness campaigns and communicates waste sorting and reduction practices to employees through annual promotional activities, monthly orientation sessions for new hires, and regular email communications, fostering continuous environmental awareness across the organisation. The Company also performs regular inspections of waste sorting equipment and conducts surveys with employees and housekeeping staff to identify operational issues and obstacles, ensuring continuous improvement and development of the waste management system.

Every quarter, the Company organises activities to promote eco-friendly behaviours, such as plastic sorting and other environmental initiatives, to foster conservation awareness and tangibly embed a corporate culture that values environmental responsibility. This demonstrates the Company's commitment to supporting long-term sustainability operations.



Quarter 1

Old Calendars for Braille Access Inviting employees to donate expired desk calendars to be collected and delivered to the Thai Red Cross Society to produce Braille media for the visually impaired

Quarter 2

Lucky Box Campaigning for employees to sort and clean 5PP food containers for recycling to reduce waste and create further benefits

Quarter 3

Snap with the Bin Taking photos demonstrating the correct way to dispose of sharps

Quarter 4

Better Green Better BINGO Earth-friendly BINGO to promote low-carbon social behaviours among employees to reduce the volume of general waste

Waste Management through Upcycling Innovation

The Company prioritises Research and Development (R&D) to create innovations for managing surplus materials from its operational processes, specifically Chemical Water Detector (CWD) tubes, which are waste generated from aviation fuel water-detection activities. The Company has developed these materials into new products through an upcycling process, transforming them into globe-shaped bottle openers that symbolise the mission of balancing safety with sustainability.

This project forms part of the Company's internal waste management system, aimed at reducing the volume of waste requiring disposal, mitigating greenhouse gas emissions, and supporting Circular Economy principles in alignment with the Company's Net Zero goals. Furthermore, it generates economic value by reducing waste management costs and social value through active employee participation in sustainably addressing environmental issues and global warming.



Hazardous Waste Management

Hazardous waste at the Company is generated from aviation refuelling services, vehicle maintenance for aviation fuel Dispenser, office building maintenance and other supporting activities. These materials include batteries, contaminated containers, contaminated rags and gloves, fuel filters, foam, hoses, used light bulbs, spray cans and wire ropes. The Company has established dedicated Hazardous Waste Areas within Don Mueang Aviation Fuel Storage Station (DMK Storage), Don Mueang Aviation Refuelling Station (DMK Into-plane), Suvarnabhumi Aviation Fuel Storage Station (BKK Storage) and Suvarnabhumi Aviation Refuelling Station (BKK Into-plane).

Furthermore, the Company has established a Hazardous Waste Disposal Work Instruction to provide operational guidelines for managing hazardous waste or materials resulting from emergencies or abnormal processes. This is designed to address fuel spill emergencies as specified in the Company's emergency plan, as well as spill incidents occurring beyond the scope of the established emergency plan.

Hazardous Waste Statistics



End-of-Life Waste Management and Disposal

Hazardous waste generated from the Company's operations at both Don Mueang and Suvarnabhumi sites is collected and disposed of by N-Technology Consultant Co., Ltd., which is authorised by the Department of Industrial Works, Ministry of Industry. The waste is disposed of through a 100% recycling process, with collections conducted four times per year at an annual management cost of approximately 160,000 Baht.

Hazardous Waste Category and Disposal Methods

Hazardous Waste Category	Off-site Hazardous Waste Treatment and Disposal Methods	Unit	2023	2024	2025
Fuel filters Contaminated rags and gloves Hose Foam	Fuel Blending		6,120	7,032	7,110
Batteries	Stored in designated containers	kg	0	90	40
Contaminated containers	Repurposed through alternative methods		100	152	80
Used light bulbs (Starting in 2025, collection also includes spray cans and wire ropes)	Recovered through alternative methods		320	425	175
Total			6,540	7,699	7,405



Hazardous Waste Reduction Project

As the Company’s hazardous waste is generated from activities mandated by specific standards and regulations, reducing waste at the source presents significant challenges. In response, the Company, in collaboration with the Personnel Development Project, has promoted Upcycling initiatives. This involves repurposing Chemical Water Detector (CWD) tubes—a byproduct of operational processes—into globe-shaped bottle openers to be used as corporate souvenirs.

Furthermore, in 2025, the Company expanded its internal communications regarding hazardous waste management. This initiative aims to enhance knowledge and raise awareness among employees on the correct methods for sorting and disposing of hazardous waste.



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

BAFS has initiated a project to establish green spaces for the communities surrounding the solar power plants of BAFS Clean Energy Corporation (BC). The initiative spans approximately 45 rai at the Prachinburi 1-2 projects (ATCE 1-2) in Si Maha Phot District, and approximately 10 rai at the Prachinburi 3 project (ATCE 3) in Si Mahosot District, Prachinburi Province. The project employs an Eco-Forest approach, which mimics natural forest ecosystems by planting a diverse range of tree species across high, medium, and low canopy levels, such as Malabar Ironwood (Takien Thong), Shorea (Phayom), Queen’s Crape Myrtle (Inthanin), Yellow Flamboyant (Nonsi Pa), Black Rosewood (Makha Mong), Siamese Rosewood (Phayung), Yang Na, Teak, and Bungor (Tabaek). This initiative serves as a strategic carbon sink, with the ultimate objective of securing carbon credit certification for the Group in the future.



ATCE 1 and 2 Area

The tree growth rate increased by **2.67 %** from 2024.

ATCE 3 Area

The tree growth rate increased by **1.78 %** from 2024.



O - Opportunity for Green Investment

Investment Towards Net Zero Goals

The Company prioritises strategic emphasis on investments that generate positive Environmental, Social and Governance (ESG) outcomes, with the objective of advancing sustainable growth in alignment with Thailand’s national commitment to the Sustainable Development Goals (SDGs). Through targeted investments in green and low-carbon businesses, the Company contributes to the acceleration of innovation, the optimisation of operational performance, and the creation of long-term business value. These investments are undertaken not only to strengthen competitiveness, but also to enhance the well-being and quality of life of surrounding communities and society at large.

In addition, the Company has established systematic monitoring and evaluation mechanisms to assess investment performance on an ongoing basis. This approach ensures that funded projects deliver measurable contributions to greenhouse gas emission reductions and effectively support the transition towards a low-carbon economy in a tangible and sustainable manner.



Climate-Related Risks and Opportunities: Transition and Sustainable Aviation Fuel (SAF)

BAFS prioritises strategic importance on the proactive management of climate-related risks and opportunities, particularly those arising from the transition towards a low-carbon economy. As part of this transition, the Company prioritises the development and deployment of Sustainable Aviation Fuel (SAF) as a key decarbonisation lever to reduce greenhouse gas (GHG) emissions associated with aviation operations and to support its long-term Net Zero ambition.

The Company collaborates closely with partners across the aviation value chain — including fuel producers, aircraft operators, service providers, and other relevant stakeholders — to advance SAF readiness. These collaborative efforts encompass technological development, infrastructure preparedness, operational standards, and sustainable procurement mechanisms, ensuring alignment with evolving industry trends and anticipated environmental regulations.

Through this integrated approach, BAFS aims to facilitate a smooth and credible transition pathway for the aviation sector.

Beyond emissions reduction, strategic investment in SAF development also presents significant commercial opportunities. It enables the Company to strengthen its strategic positioning, enhance competitive advantage, and respond effectively to growing market demand for low-carbon aviation solutions. Within the framework of its climate risk management and ESG governance structure, BAFS implements systematic planning, execution, and performance monitoring to ensure that environmental impact mitigation is delivered in a measurable manner, alongside the creation of long-term economic and social value.

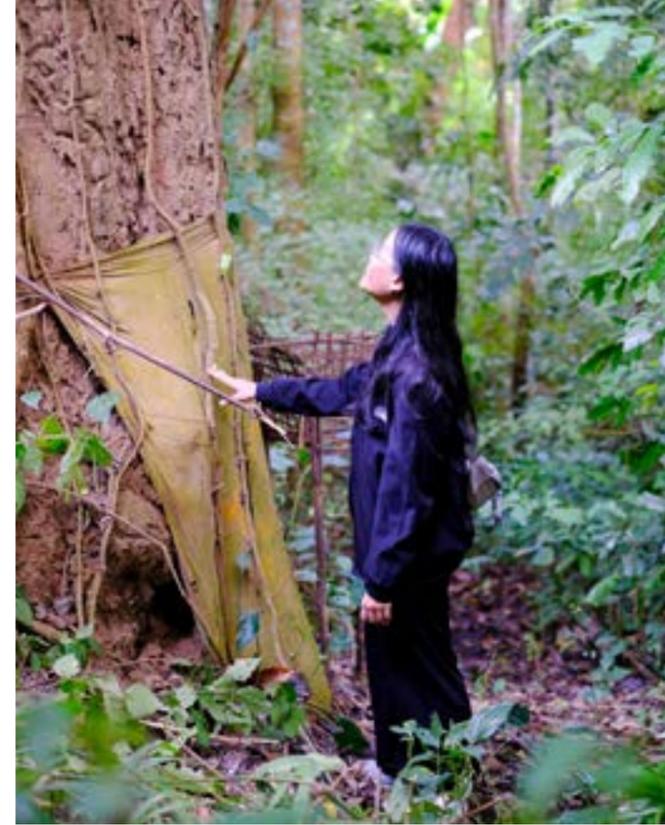
In 2025, the Company achieved certification under the International Sustainability and Carbon Certification – Carbon Offsetting and Reduction Scheme for International Aviation (ISCC-CORSIA). This internationally recognised sustainability and carbon standard reinforces the Company’s operational readiness to provide SAF services and affirms its role in advancing Thailand’s transition towards greener aviation.



Community Forest Carbon Management and Community Engagement

The Company is committed to achieving Net Zero greenhouse gas (GHG) emissions by systematically integrating both emission reduction and carbon offset measures into its climate strategy. In advancing this commitment, the Company collaborates with the Mae Fah Luang Foundation under Royal Patronage under the “Carbon Credit in Community Forests for Sustainable Development” initiative. The project adopts a Nature-based Solutions approach, leveraging natural ecosystems as carbon sinks while promoting active community participation in sustainable resource management and long-term environmental stewardship.

During the reporting year, the initiative encompassed a total area of 253,686 rai across 13 provinces, supporting forest stewardship by 281 local communities. The Company invested in 7,000 rai of community forest areas under Phases 3 and 4 of the programme to strengthen carbon sequestration capacity, facilitate ecosystem restoration, and reduce the risk of forest fires, thereby reinforcing both climate mitigation outcomes and long-term ecological resilience.



Greenhouse Gas Management

These operations are expected to sequester approximately 10,500 tonnes of carbon dioxide per year and generate carbon credits to support the Company’s greenhouse gas emissions management goals. Simultaneously, the project provides social and environmental co-benefits by enhancing local income, fostering knowledge sharing, and strengthening the community’s role in the sustainable conservation of natural resources.

The Company intends to progressively expand its collaborations and investments in similar initiatives to advance structural transformation in natural resource management systems and to play an active role in addressing climate change in a sustainable and long-term manner.

Community and Environmental Impact

The project actively promotes biodiversity, ecosystem restoration, and community development alongside natural resource conservation. It focuses on building local knowledge and understanding of conservation practices, sustainable forest resource utilization, firebreak construction, carbon accounting, and resource inventory management.

Through these initiatives, communities are able to generate eco-friendly supplemental income while enhancing their long-term resource management capabilities. This empowers local residents to rely on natural resources sustainably and safeguards regional biodiversity, notably contributing to a 21% reduction in forest fire occurrences.



BAFS’ Engagement in the Mae Fah Luang Foundation’s Carbon Credit Project

In 2025, BAFS participated in the “You Care for the Forest, We Care for You” initiative led by the Mae Fah Luang Foundation under Royal Patronage. The programme promotes the conservation and restoration of community forests in parallel with the allocation of carbon credits to participating private sector entities. The Company’s participation reflects its commitment to advancing its Net Zero greenhouse gas (GHG) ambition through the integration of emissions management with the creation of shared value for local communities.

Activities undertaken under the initiative contribute to enhancing community livelihoods, strengthening local knowledge and technical capacity, and reinforcing the role of communities in sustainable natural resource stewardship. The project further supports ecosystem restoration and biodiversity conservation, thereby delivering long-term environmental and social sustainability outcomes.

Operational Budget for Net Zero Transition

Project Details	Project Duration	Budget (THB)	Estimated GHG Emission Reduction (tonCO ₂ e)
GHG Emissions Reduction Report			
Carbon Footprint for Organization Report (CFO)	2019 - 2025	411,000 per year	N/A Note: As this is a formal report, the estimated greenhouse gas emission reductions from operations cannot be calculated at this event.
Support for the Thailand Carbon Neutral Network (TCNN)	2023 - 2024	20,000 per year	
Net Zero Pathway Project	2024 - 2025	2,000 per year	
Carbon Disclosure (CDP) Project	2024 - 2025	125,000 per year	
Task Force on Climate – Related Financial Disclosures (TCFD) Project	2024 - 2025	0	
Low Emission Support Scheme (LESS) Project	2023 - 2025	0	40.64 tonCO ₂ e
GHG Emission Reduction Project			
BAFS Solar Cell project	2018 - 2025	5,500,000	724 tonCO ₂ e
Solar Rooftop DMK Project	2023 - 2025	16,755,000	321 tonCO ₂ e
Solar Rooftop 0.49980 MWh at BKK Storage Project	2025	22,200,000	420 tonCO ₂ e
Project to Transition Corporate Fleet from Internal Combustion Engine (ICE) to Electric Vehicles (EV) (Current fleet: 6 Electric Vehicles and 36 Internal Combustion Engine vehicles)	2024 - 2025	6,000,000 Note: THB 1,100,000 per vehicle	14.46 Note: 2.41 tonCO ₂ e per vehicle per year

Project Details	Project Duration	Budget (THB)	Estimated GHG Emission Reduction (tonCO ₂ e)
GHG Emission Reduction Project			
Installation of AC-type EV Charging Stations at Don Mueang Aviation Fuel Storage Station (3 charging points)	2022 - 2025	600,000	14.70 tonCO ₂ e Note: Calculated based on employee round-trip commutes using electric vehicles (EVs) in 2024.
Installation of AC-type EV Charging Stations at Don Mueang Aircraft Refuelling Station (2 charging points)	2020 - 2025	140,000 Note: The procurement of an EV Hydrant Dispenser includes one electric charging station at no additional cost.	0.35 tonCO ₂ e Note: Calculated based on the greenhouse gas emissions of Internal Combustion Engine (ICE) hydrant dispensers compared to EV Hydrant Dispensers.
Installation of AC-type EV Charging Stations at Suvarnabhumi Aircraft Refuelling Station (1 charging point)	2024 - 2025	0 Note: The procurement of an EV Hydrant Dispenser includes one electric charging station at no additional cost.	0.16 tonCO ₂ e Note: Calculated based on the greenhouse gas emissions of Internal Combustion Engine (ICE) hydrant dispensers and EV Hydrant Dispensers.
Project to Transition Aircraft Refuelling Vehicles from Internal Combustion Engine (ICE) to Electric Vehicles (EV) (Current fleet: 4 Electric Vehicles out of a total of 81 vehicles)	2024 - 2025	66,500,000 Note: THB 16,500,000 per vehicle	72.44 tonCO ₂ e Note: 18.11 tonCO ₂ e per vehicle per year
Road to Zero Waste: Waste Segregation Project	2020 - 2025	24,000 per year Note: Received a waste collection fee discount for participating in the Bangkok Metropolitan Administration's (BMA) "No Trash Mix" (Mai Tay Ruam) campaign.	0.46 tonCO ₂ e per year
Carbon Credit in Community Forests for Sustainable Development Project by Mae Fah Luang Foundation – Phase 1 (5,000 rai)	2023 - 2025	13,500,000	7,500 tonCO ₂ e Note: Calculated at 75% of the carbon credit volume exceeding 1.5–2.10 tonCO ₂ e per rai over a three-year period.
Carbon Credit in Community Forests for Sustainable Development Project by Mae Fah Luang Foundation – Phase 2 (2,000 rai)	2024 - 2025	5,800,000	3,000 tonCO ₂ e Note: Calculated at 75% of the carbon credit volume exceeding 1.5–2.10 tonCO ₂ e per rai over a three-year period.

* TonCO₂e refers to tonnes of carbon dioxide equivalent.



Creating investment opportunities for sustainable growth and development

Northern Fuel Pipeline Extension Project

BAFS and its subsidiaries prioritise sustainable business operations by integrating business expansion with sustainable growth. In 2025, BAFS Pipeline Transportation Limited (BPT) commenced the Northern Fuel Pipeline Extension Project, Phase 3 (Ang Thong–Saraburi route). This project aims to enhance the efficiency of fuel transportation from refineries in the Eastern region to Northern areas, spanning Kamphaeng Phet and Phichit to the Lampang Fuel Terminal, through a pipeline system as a replacement for truck transportation.

The Northern Fuel Pipeline project, managed by BPT, has been registered for carbon credits under the Verified Carbon Standard (VCS) for Phase 1 (Bang Pa-in–Kamphaeng Phet–Phichit) and Phase 2 (Kamphaeng Phet–Lampang Fuel Terminal). The projected carbon credits for these two phases amount to 81,172 tCO₂e. Furthermore, the company plans to seek carbon credit registration for the Northern Fuel Pipeline Extension Phase 3 (Ang Thong–Saraburi) in the future.

In addition to mitigating greenhouse gas emissions, this initiative reduces particulate matter from fuel combustion and minimises the risk of road accidents associated with long-haul fuel trucking.

The pipeline extension is scheduled to commence Commercial Operation (COD) by 2026, which is expected to increase fuel transport volume to the Northern region by more than 50% compared to current levels. This project enhances the Northern Fuel Pipeline Extension (NBPT) network, covering a total distance of over 726 kilometres, making it the longest fuel pipeline system in ASEAN.



BAFS commenced operations at Don Mueang International Airport using an Electric Hydrant Cart, an electric-powered towing unit for aviation refuelling.

November 2021: BAFS provided refuelling services for AirAsia flight FD3029 (Don Mueang–Phuket) at Don Mueang International Airport. This served as the inaugural flight utilizing electric vehicle technology in the aviation refuelling industry, a first for both Thailand and Southeast Asia.

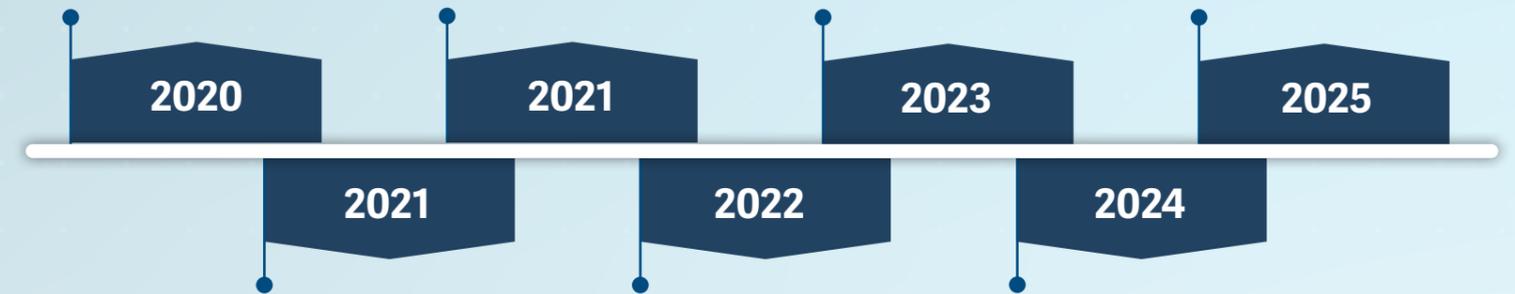
BAFS launched ASEAN’s first High-Flow EV Hydrant Dispenser. Powered by 100% electricity, it features an enhanced refuelling rate of 3,400 litres per minute and a maximum range of 244 kilometres, capable of servicing an average of 15 flights per full charge. This vehicle marked a significant milestone as the first Thai aviation refuelling vehicle to be showcased on the global stage at inter airport Europe 2023 (the 24th International Exhibition for Airport Equipment, Technology, Design & Service) in Munich, Germany.

BAFS expanded its 100% electric vehicle development to include airport ground support equipment with the production of the EV Hydrant Pit Cleaning Vehicle. Developed for Thai Aviation Refuelling Co., Ltd. (TARCO) for use at Suvarnabhumi Airport, this innovation marks ASEAN’s first all-electric vehicle dedicated to hydrant pit maintenance, further diversifying the company’s portfolio beyond refuelling dispensers.

Developing innovations for environmentally friendly services

Fully Electric Hydrant Dispenser Project (EV Hydrant Dispenser)

Leveraging over 42 years of expertise in aviation fuel management and services, adhering to globally recognised international standards, and operating within the energy sector, BAFS Group, through BAFS Intech Company Limited (BI), is committed to sustainable business practices. The company focuses on developing and sourcing advanced technologies to enhance aviation refuelling capabilities, bolstering national competitiveness, and improving social well-being. To achieve zero-emission operations and mitigate environmental impact, BI has developed the Electric Hydrant Dispenser (EV Hydrant Dispenser). This innovation supports the transition of Don Mueang and Suvarnabhumi International Airports—as well as other regional airports across ASEAN—towards becoming “Green Airports.”



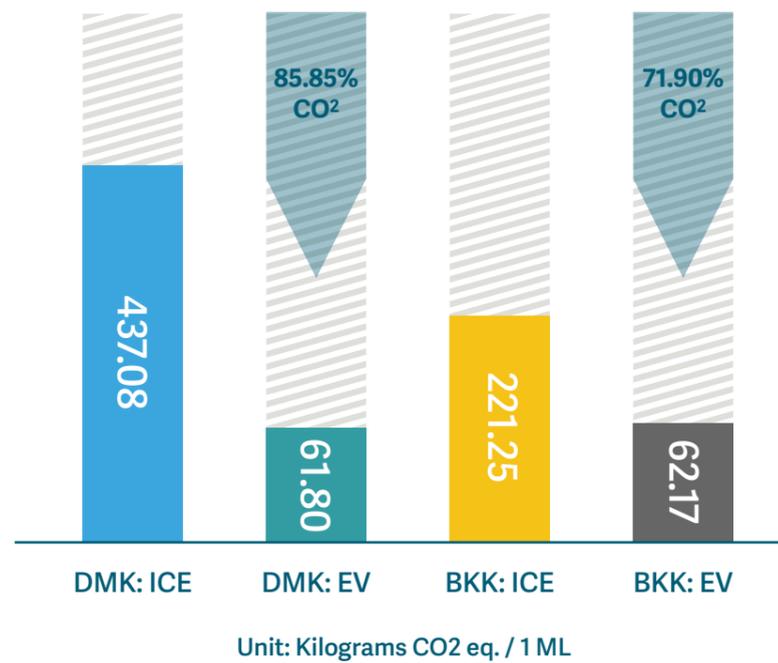
BAFS launched the 100% Electric Hydrant Dispenser, featuring a fully integrated electric drive system. This milestone marked a historic shift toward net-zero business operations. The vehicle offers a maximum range of 170 kilometres and can service an average of eight flights per full charge, reducing greenhouse gas emissions by 90% compared to conventional diesel-powered refuelling trucks.

BAFS Intech Company Limited entered into a Cooperation and Technical Agreement (CTA) with ITURRI, a world-leading Spanish manufacturer of aviation refuelling vehicles. This partnership focuses on the production of 100% Battery Electric Vehicles (BEV) using eco-friendly innovations. The collaboration involves technology transfer and the shipment of key components, while integrating locally manufactured parts to replace imports for the assembly of EV Hydrant Dispensers in Thailand.

BAFS launched E-VELOX 3400, the latest 100% EV Hydrant Dispenser. Equipped with advanced technology, it features a High-Flow refuelling rate of 3,400 litres per minute, significantly increasing operational efficiency and reducing turnaround time. Its compact and agile design facilitates underwing pressure refuelling for both narrow-body and wide-body aircraft. This model reduces greenhouse gas emissions by approximately 2.08 kgCO₂e per 10,000 litres refuelled—an 85-90% reduction compared to diesel-powered refuelling trucks. It officially entered service at Suvarnabhumi Airport on 5 March 2024, for Thai Airways flight TG 413 (Bangkok–Singapore).

Summary of 100% Electric Aviation Refuelling Vehicle Operations

Based on operational data, the use of EV Hydrant Dispensers has demonstrated significant environmental benefits compared to conventional Internal Combustion Engine (ICE) refuelling vehicles. At Don Mueang International Airport, the implementation of the E-VELOX 1300 (Low Flow EV Hydrant Dispenser) resulted in a 85.85% reduction in greenhouse gas emissions, with an emission rate of only 61.80 Kilograms CO₂e per 1 million litres of aviation fuel delivered. Similarly, at Suvarnabhumi International Airport, the E-VELOX 3400 (High Flow EV Hydrant Dispenser) achieved a 71.90% reduction in emissions, maintaining a low emission rate of 62.17 Kilograms CO₂e per 1 million litres of aviation fuel delivered.



REDUCE

Double the reduction in greenhouse gas emissions compared to conventional EVs.



FAST

World-leading high-flow refuelling rate of 3,400 liters per minute.



LAUNCH

First operation at Suvarnabhumi Airport for Thai Airways Flight TG 413, Bangkok - Singapore route (5 Mar 2024).



Investing in Clean Energy for the Future

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

Environmental shifts and international energy policies have presented significant opportunities for green investments that support the United Nations Sustainable Development Goals (SDGs) and long-term greenhouse gas reduction. BAFS Group recognises the potential in developing renewable energy projects, particularly Solar Power Plants and Waste-to-Energy (WTE) facilities, which generate economic value while playing a crucial role in social and environmental stewardship. Solar power generation continues to grow steadily, driven by the increasing demand for clean energy across industrial and community sectors. Investments in Solar Farms and Solar Rooftops effectively meet current and future energy needs, significantly reducing greenhouse gas emissions and promoting sustainable resource management. Through BAFS Clean Energy Corporation (BC), the Group has implemented Solar Farm projects in Thailand and Japan. Additionally, it has entered into Solar Private Power Purchase Agreements (Private PPA) with the private sector in Thailand. Currently, the total solar power generation capacity (encompassing both Solar Farms and Solar Rooftops) exceeds 51.09 megawatts.

In terms of Waste-to-Energy (WTE) projects in Thailand, the 9.9 MW community waste power plant, in which BC has co-invested, is currently under construction. With a scheduled Commercial Operation

Date (COD) within 2026, this project represents another green energy initiative that simultaneously reduces waste volume and generates sustainable energy. Waste-to-Energy plants help decrease the amount of waste sent to landfills and provide efficient waste management. This waste can be converted into electrical and thermal energy to meet the energy demands of local communities.

Furthermore, green energy projects are bolstered by national and international renewable energy policies, enabling access to financing specifically designed to mitigate environmental impact, such as Green Bonds and ESG Funds, which facilitate the actualisation of these initiatives.

Investment in these green energy projects not only generates clean power but also fosters socio-economic development at the community level through job creation and the strengthening of local economies. Additionally, these projects contribute to greenhouse gas reduction and the establishment of a sustainable energy ecosystem. The company's implementation of Solar and WTE projects reflects the commitment to driving the clean energy transition while advancing the Sustainable Development Goals (SDGs) and securing a resilient, sustainable future for society and the environment.



Climate Change and the Company's Operations

2025 was ranked as the third hottest year on record. People worldwide have been affected by extreme weather conditions and increasingly frequent and severe natural disasters, all resulting from “Global Boiling” caused by climate change. This year, Thailand also experienced the impact of the La Niña phenomenon, leading to severe storms across various regions, including mega-floods in 10 southern provinces. The Company recognizes that climate change is a significant risk that could impact operations as our aviation fuel storage and refuelling services involve outdoor activities—such as aircraft refuelling in airside areas. Therefore, the Company has implemented monitoring systems for impacts from rising temperatures. Additionally, the risk of increased water levels that could lead to flooding in the operating areas and cause business interruptions has been regularly monitored. To manage these risks, we have established Key Risk Indicators (KRIs) and Trigger Points for the following two indicators:

1. Ambient Temperature at Don Mueang and Suvarnabhumi Airports

Daily temperature monitoring and reporting are conducted, with the following established:

- 
Trigger Point
 $\geq 40^{\circ}\text{C}$
3 consecutive days
- 
Risk Tolerance
 $\geq 40^{\circ}\text{C}$
>3-5 consecutive days
- 
Intolerable Risk
 $\geq 40^{\circ}\text{C}$
>5 consecutive days

2. Water levels in canals surrounding Don Mueang and Suvarnabhumi aviation fuel service areas

Daily monitoring and reporting of water levels in key canals surrounding Don Mueang and Suvarnabhumi aviation fuel service areas are conducted, with the following established:



Trigger Point

BKK Storage
 Water level in Khlong Nong Ngu Hao at 1.8 m

DMK Storage
 Water level in Khlong Prem Prachakon at 2.0 m and Khlong Rangsit Prayurasakdi at 2.5 m

DMK Into-plane
 Water level in the northern detention pond of DMK Airport at 1.0 m and Khlong Ban Mai at 0.6 m OR rainfall exceeding 80 mm/hour for over 2 hours



Risk Tolerance

BKK Storage
 Water level in Khlong Nong Ngu Hao >1.8 m but <2.5 m

DMK Storage
 Water level in Khlong Prem Prachakon >2.0 m but <2.8 m and Khlong Rangsit Prayurasakdi >2.5 m but <3.0 m

DMK Into-plane
 Water level in the northern detention pond of DMK Airport >1.0 m but <1.3 m and Khlong Ban Mai >0.6 m but <0.9 m



Intolerable Risk

BKK Storage
 Water level in Khlong Nong Ngu Hao ≥ 2.5 m

DMK Storage
 Water level in Khlong Prem Prachakon ≥ 2.8 m and Khlong Rangsit Prayurasakdi ≥ 3.0 m

DMK Into-plane
 Water level in the northern detention pond of DMK Airport ≥ 1.3 m and Khlong Ban Mai ≥ 0.9 m



Based on the monitoring results from the past year, both risk indicators did not reach the Trigger Points. However, the Company has prepared fundamental preventive measures for into-plane refuelling personnel in Airside areas against extreme heat, by providing appropriate standby and rest areas, supplying heat protection equipment, and raising awareness regarding various heat-related illnesses, such as heatstroke. Furthermore, the Company has constructed flood protection walls at the Don Mueang Storage Station and implemented various measures to manage potential impacts from water levels in the surrounding areas.

The Company has response measures in place for cases where risk indicators hit the Trigger Points beyond acceptable levels. These incidents must be reported to the Risk Supervision Working Group (RWG) and the Risk Management Committee (RMC), respectively, to consider and declare appropriate risk management guidelines addressing the event.

Key Stakeholders



Community, Society and Environment



Regulators and Government Agencies

Energy Management and Resource Efficiency

BAFS fully focuses on sustainable business operations, encompassing resource management, energy conservation, environmental protection, and optimizing energy efficiency. Efforts on improving operational processes have been expended to reduce and avoid impacts on environment, energy consumption, and water resource that may arise from the Company's operations. To this end, an Energy and Environmental Conservation Policy has been announced to provide clear operational guidelines and environmental impact prevention measures, as well as to support the goal of achieving Net Zero greenhouse gas emissions by 2050.

The Company has established engagement mechanisms for both internal and external stakeholders to implement and improve environmental policies and energy and environmental management processes through various channels as follows:



Energy and Environmental Conservation Policy

- Conducting on-site engagement and communication with surrounding local communities.
- Regularly communicating with employees through “Operation Talk” sessions.
- Undergoing environmental law compliance audits and other relevant regulatory assessments, including scheduled Hazardous Waste Audits, while providing guidance to employees to ensure strict adherence.
- Incorporating recommendations from external auditors and environmental compliance assessors, including JIG HSSEMS certification audits, to continuously enhance operational processes and corporate environmental policies.
- Reviewing corporate environmental policies at least annually to ensure alignment with environmental laws and JIG HSSEMS requirements and communicating these updates to employees to ensure policy compliance.
- Coordinating with government agencies and regulatory bodies—such as the Pollution Control Department (PCD), the Department of Energy Business (DOEB), the Don Mueang District Office, and Airports of Thailand PCL (AOT)—to integrate their recommendations into operational improvements and legal compliance, as well as for the review of the Company's environmental policies.

Sustainable Development Goals (SDGs)



GRI 103 GRI 303

2025 Targets and Performance of Energy Management and Resource Efficiency

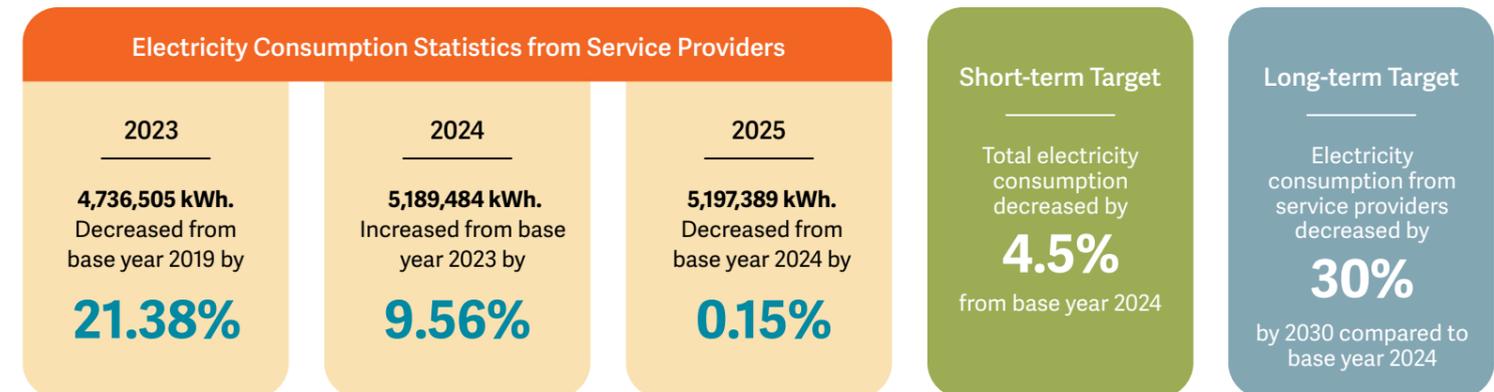
Performance Indicator	2025 Performance	Short-term Target	Long-term Target
Electricity consumption from service providers reduced from base year 2024	5,197,389 kWh. Reduced from base year 2024 by 0.15%	Total electricity consumption reduced by 4.5% from base year 2024	Electricity consumption from service providers reduced by 30% by 2030 compared to base year 2024
Tap water consumption reduced from base year 2024	27,065 m3 Reduced from base year 2024 by 4.01%		Tap water consumption reduced by 10% by 2030 compared to base year 2024

In 2025, there were no complaints/fines regarding non-compliance with environmental regulations.

Energy Conservation Working Group

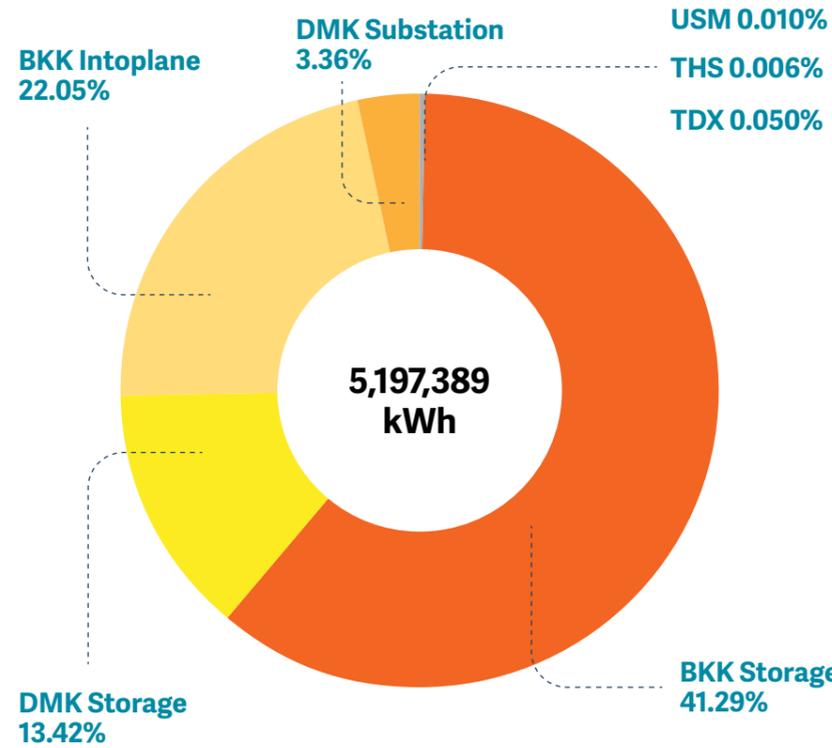
The Company has appointed the Energy Management Working Group, charged with the primary responsibility of implementing energy and environmental management in alignment with the Energy Conservation Policy. The Working Group supervises the Company's energy management to ensure efficiency, fosters engagement with employees and external stakeholders to continuously improve energy and environmental management, and collects, verifies, and reports energy and environmental performance to the Sustainability Working Group as part of the collective effort to drive the Company's sustainability operations.

Electric Energy Management



The Company's core business activities—aviation fuel receipt, storage, and dispensing services—primarily rely on electrical energy. In 2025, the Company's total electricity consumption amounted to 5,960,444 kWh, derived from electricity service providers and solar energy across its 7 operational sites: Don Mueang Aviation Fuel Storage Station, Don Mueang Aviation Fuel Refuelling Station (DMK Into-plane), Suvarnabhumi Aviation Fuel Storage Station, Suvarnabhumi Aviation Fuel Refuelling Station (BKK Into-plane), and Regional Aviation Fuel Stations (Samui, Sukhothai, and Trat). The breakdown is as follows:

Electricity Consumption from Service Providers



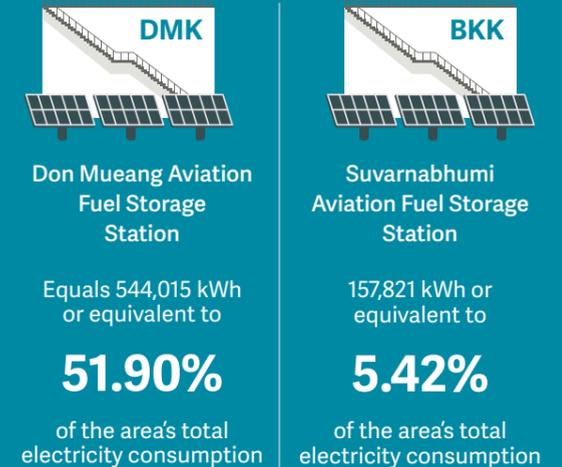
To facilitate data analysis and drive the operational process improvements aimed at efficiently reducing electricity consumption, the Company has implemented the reporting of the Energy Index (EI) which represents the ratio of electricity consumption to the volume of aviation fuel serviced (Uplifted Volume), utilizing the following calculation methodology:

$$\text{Energy Index: EI} = \frac{\text{Electricity Consumption (kWh)}}{\text{Volume of Aviation Fuel Serviced (kL)}}$$

- 2025 Energy Index (EI) 2025: Ratio of Electricity Consumption to Activity Output**
- DMK Storage and DMK Into-plane Operations = 1.330 kWh/kL (Kilowatt-hour/Kiloliter)
 - BKK Storage and BKK Into-plane Operations = 0.886 kWh/kL (Kilowatt-hour/Kiloliter)



Solar Energy Consumption Volume



Energy Index (EI) 2025: Ratio of Electricity Consumption to Activity Output

	2023	2024	2025
DMK	1.604	1.551	1.330
BKK	0.954	0.885	0.886

BAFS recognizes that electricity is a primary resource for the business operations. Therefore, a policy has been implemented to reduce electricity consumption from non-renewable sources through a transition to renewable energy, specifically by installing Solar Rooftop systems at Don Mueang and Suvarnabhumi Aviation Fuel Storage Stations. These two locations account for the highest proportion of electricity usage among the seven operational areas, representing 29%.

In 2025, the Company achieved total electricity cost savings of over 3,170,000 THB.

Furthermore, the Company is currently proceeding with an additional Solar Rooftop installation project at Suvarnabhumi Aviation Fuel Storage Station, in accordance with the Net Zero Master Plan. This initiative aims to achieve the goal of Net Zero greenhouse gas emissions by 2050, reflecting a commitment to contribute to limiting the global temperature rise to no more than 1.5 degrees Celsius, in line with the Paris Agreement.

Energy Reduction Measures

In addition to promoting and cultivating resource conservation through various employee projects and activities, the Company implemented the following energy reduction measures in 2025:



Don Mueang Storage Station (DMK Storage)

Replaced sixty 36-watt fluorescent bulbs with 14-watt LED bulbs at Electric Substation 2 and Electric Substation 3.



Suvarnabhumi Storage Station (BKK Storage)

Replaced 7 air conditioning units at the Control Room and Electric Substation 1.

Expenses for Energy Reduction in 2025

1,065,000 THB

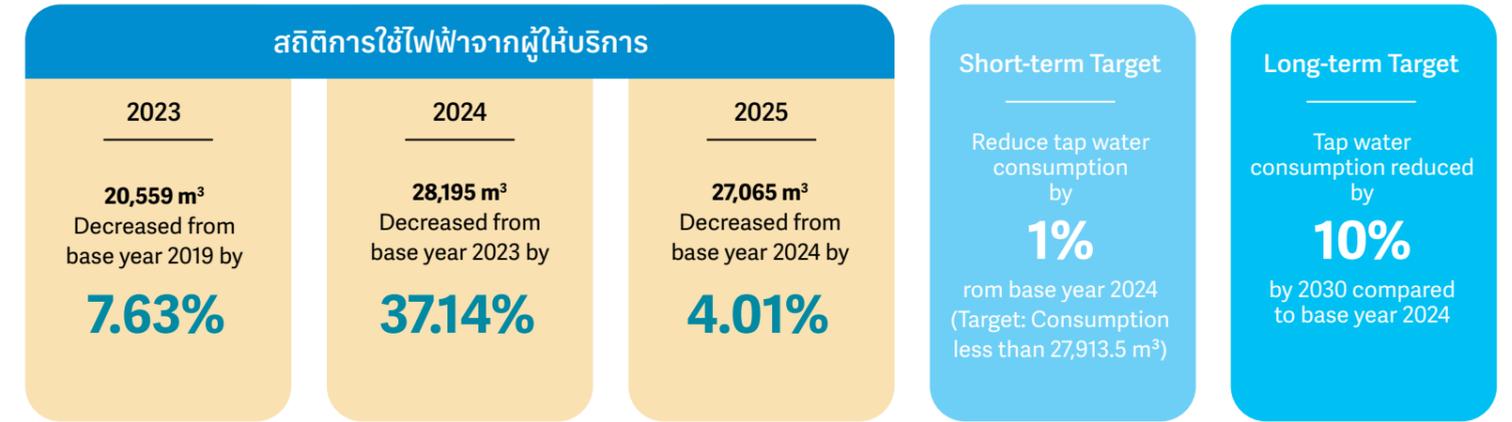
Able to reduce electricity costs in 2025

206,905 THB

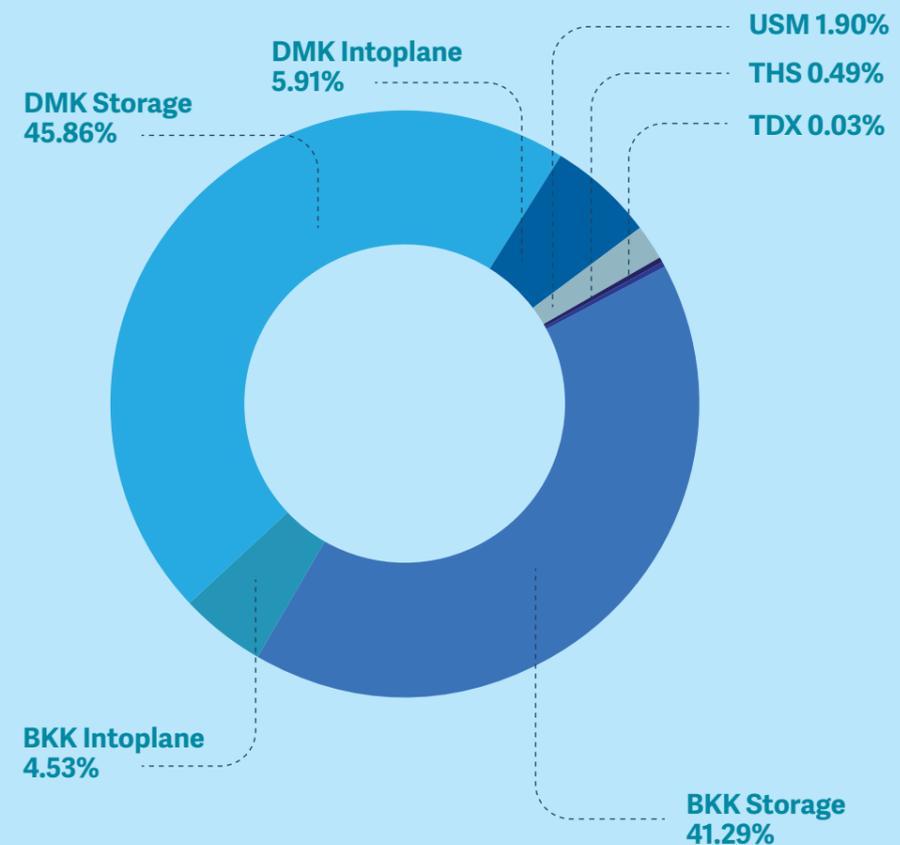
Sustainable Water Management

Currently, the world is facing a clean water crisis or “Water Stress.” Although 70% of the Earth’s surface is covered by water, over 97.5% is seawater and it is unfit for human consumption. The Company recognizes this issue and aims to conduct business sustainably in alignment with the SDGs. Furthermore, Thailand, where all of the Company’s main operational areas are located, is classified as a high-risk area for water stress. Therefore, the Company prioritizes the management and conservation of water resources by consistently campaigning for efficient water use and promotes natural wastewater treatment projects. Once the treated water is verified to meet the consumption standards, it is recycled for beneficial use in the “Farm Hug by BAFS Group” organic farming project and for maintaining green areas within the premises, ensuring sustainable water circulation.

Total Municipal Water Consumption Statistics



* No water from other sources was consumed by the Company.



Proportion of Tap Water Consumption in the Company's 7 Main Operational Areas

The Company utilizes water supplied by the Metropolitan Waterworks Authority and the Provincial Waterworks Authority, with the main raw water source from surface water - Chao Phraya River. Among the Company’s seven operational areas, the Don Mueang Aviation Fuel Storage Station (DMK Storage) and the Suvarnabhumi Aviation Fuel Storage Station (BKK Storage) record the highest water consumption rates due to the mandatory Fire Pump Performance Test required by law. Consequently, the Company strategically schedules this annual test to coincide with the Business Continuity Plan (BCP) drill to maximize water conservation. Furthermore, water from these tests, along with general office wastewater, enters a water management process to be treated and recycled.

Water Management Plan - Water Recycling

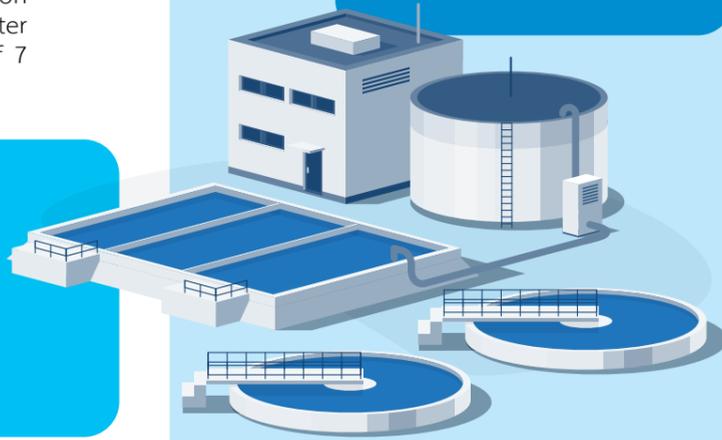
Although the Company's operations do not involve water-intensive production processes, the Company prioritizes and strives to contribute to water resource conservation regarding office consumption. This is achieved through a water management plan involving water treatment in 2 out of 7 operational areas, representing 28.57%:

Don Mueang Storage Station (DMK Storage):

Implements a water treatment process using natural methods. The water undergoes quality testing against standards before being recycled for use in the "Farm Hug by BAFS Group" organic farming project and watering trees within the Company's premises.

Suvarnabhumi Storage Station (BKK Storage):

Employs a water treatment process and utilizes the recycled water for watering trees within the facility.



Volume of Treated and Recycled Water

Area	2023	2024		2025	
		Volume (m³)	Percentage	Volume (m³)	Percentage
DMK Storage	10,092 m³	11,716 m³	Representing 44%	8,193 m³	Representing 40%
BKK Storage	9,613 m³	8,348 m³	Representing 49%	8,155 m³	Representing 42%

Furthermore, a water reduction project in office areas was implemented by replacing faucets with water-saving models. This initiative was executed at Don Mueang and Suvarnabhumi areas in April 2025.

Investment:
40,000 THB

Water Consumption Reduction:
8% at DMK Storage
15% at BKK Storage

Estimated Cost Savings:
Approximately 7,400 THB per year

Wastewater Treatment and Effluent Discharge

In 2025, the Company commissioned an internationally certified inspection agency to conduct water quality analysis at both Don Mueang and Suvarnabhumi operational areas. The results indicated that all analyzed water quality indices—including Biochemical Oxygen Demand (BOD), Chemical Oxygen Demand (COD), and Grease & Oil—remained within the criteria prescribed by legal standards across all locations.

However, the average wastewater generation rate was calculated in reference to the Royal Gazette: Notification of the Pollution Control Department Re: Criteria for Designing Community Wastewater Collection and Treatment Systems, which stipulates a wastewater generation rate of 80% of total water consumption. Consequently, in 2025, the total volume of effluent discharged following the implementation of the water management plan amounted to 4,850 m³.

In 2025, there were no incidents of non-compliance or violations regarding criteria, regulations, and laws related to water resource management.

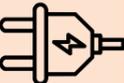


Report on Estimated Internal Fuel Consumption Vehicle Fuel Consumption

Fuel Consumption Volume for Vehicle							
Fuel Type	Number of Vehicles (Units)	Fuel Consumption Volume (Liters)			Fuel Consumption Volume (Megajoules)		
		2023	2024	2025	2023	2024	2025
Diesel	120	13,843,427.81	674,957.10	650,715.66	20,538,964.64	23,590,347	23,699,064
Gasoline	5	169,560.25	7,601.48	9,603.47	174,354.50	237,421	302,317
Total	125	14,012,988.06	682,558.58	660,319.13	20,713,319.14	23,827,768.00	24,001,382

Diesel Fuel Consumption for Generators and Fire Pumps						
Operational Area	Fuel Consumption 2023		Fuel Consumption 2024		Fuel Consumption 2025	
	Liters	Megajoules	Liters	Megajoules	Liters	Megajoules
1. Suvarnabhumi Storage Station (BKK Storage)	8,000.00	291,360.00	12,000.00	437,040.00	10,000.00	364,200.00
2. Suvarnabhumi Aviation Fuel Service Station (BKK Into-plane)	4,053.00	147,610.26	400.00	14,568.00	315.00	11,472.30
3. Suvarnabhumi Aviation Fuel Service Station (DMK Into-plane)	2,400.00	87,408.00	1,600.00	58,272.00	1,656.00	60,311.52
4. Don Mueang Aviation Fuel Service Station (DMK Into-plane)	499.00	18,173.58	270.00	9,833.40	740.00	26,950.80
Total	14,952.00	544,551.84	13,870.00	505,145.40	12,711.00	462,934.62

Summary of Internal Fuel Consumption 2025

<p>A Non-Renewable Energy Consumption </p> <p>1) Fuel consumption for aviation fuel service vehicles 21,202,784.00 Megajoules 2) Fuel consumption for vessels 1259.20 Megajoules 3) Diesel fuel consumption for generators and fire pumps 462,934.62 Megajoules</p>	<p>B Self-generated energy (electricity, heating, cooling, and steam) sold externally 0 Megajoules</p>	<p>Renewable Energy Consumption 2,746,998.25 Megajoules</p>	<p>Electricity Consumption 18,698,187.95 Megajoules</p>	<p>A+B Total Internal Energy Consumption 43,112,164.02 Megajoules</p>
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Employee Participation in Resource Conservation

Earth Hour 2025 Activity

“BAFS Group Turns Off Lights to Save the Earth” – Employees across all operational areas collectively switched off electrical equipment on March 21, 2025, from 12:00 to 13:00 hrs. This initiative reduced electricity consumption by 410.50 kWh and reduced greenhouse gas emissions by 204.84 kgCO₂e.



World Environment Day Activity

On June 5, 2025, the Company organized a waste collection activity at Nong Ngu Hao Canal, collecting a total of 10 kilograms of waste. Additionally, plants were distributed to residents in the communities surrounding the Suvarnabhumi Aviation Fuel Storage Station (BKK Storage).



Details of Integrated Environmental Management System



Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 101

Biodiversity Management

The 16th Meeting of the Conference of the Parties to the UN Convention on Biological Diversity (CBD COP16) has emphasized that “Biodiversity” has become a critical global agenda that all sectors must integrate into their operational strategies. This is particularly vital for the business sector, which utilizes natural resources and may directly impact ecosystems. In accordance with the Kunming–Montreal Global Biodiversity Framework, which aims to reduce risks and impacts on nature and support the transition toward sustainable development, BAFS recognizes its role and responsibility as an energy and aviation infrastructure organization. Given its connection to ecosystem areas in multiple dimensions, the Company is accelerating the integration of nature-related issues into corporate management to create a balance between business growth and long-term environmental conservation.

2025 Targets and Performance of Biodiversity Management

Performance Indicators	2025 Targets	2025 Performance Results
Comprehensive biodiversity risk assessments covering 7 operational areas.	Conduct biodiversity risk assessments covering all 7 operational areas.	Conducted biodiversity risk assessments covering 100% of the 7 operational areas.
Systematically develop a Biodiversity Action Plan (BAP) for management, conservation, and restoration in areas with high to very high risk.	Develop BAP in 100% of areas with high to very high risk.	Implemented BAP in 100% of areas with high to very high risk.
No deforestation across all activities.	Zero deforestation across all activities.	No deforestation across all activities.
Long-term Targets		
Achieve No Net Loss (NNL) of biodiversity by 2030.		
Ensure business operations result in Zero Deforestation by 2035		
2035 Achieve Net Positive Impact (NPI) by 2050.		
Zero complaints regarding biodiversity management.		

Note: Operational areas cover 7 locations.

Biodiversity Policy

BAFS is committed to avoiding activities that may result in Biodiversity Loss and impact Ecosystem Services throughout its entire value chain. Consequently, the Company has enacted the Biodiversity Policy as a guideline to ensure that business operations align with United Nations Sustainable Development Goal 15: Life on Land. Furthermore, long-term targets have been established to ensure that the Company’s business activities achieve No Net Loss (NNL) of biodiversity value by 2030 and reach a Net Positive Impact (NPI) by 2050 to sustain biodiversity. In cases where impacts are unavoidable, measures to mitigate biodiversity loss and restore the affected areas must be implemented as swiftly as possible. This includes prioritizing business activities that ensure Zero Deforestation (No Gross Deforestation) across all activities by 2035. The Company also develops a Biodiversity Action Plan (BAP) with clear key performance indicators to achieve these targets and enhance the Company’s biodiversity management standards.



Biodiversity Master Plan 2025-2030

Core Action Plan	Year	Plan Details	Operational Areas
1. Biodiversity management within operational areas	2025-2029	1. Conduct biodiversity risk assessments within the Company's operational areas and design appropriate impact mitigation measures. 2. Formulate and implement Biodiversity Action Plans (BAP) for systematic management, conservation, and restoration in areas assessed with "High" and "Very High" biodiversity risk levels.	1. Don Mueang Aviation Fuel Storage Station 2. Suvarnabhumi Aviation Fuel Storage Station 3. Phichit Fuel Depot 4. Nakhon Lampang Fuel Depot 5. Solar Power Project, Prachinburi (ATCE 1, 2) 6. Solar Power Project, Prachinburi (ATCE 3) 7. Solar Power Project, Mae Ramat (MRS)
2. Biodiversity loss assessment for projects under development	2025-2026	1. Conduct biodiversity risk assessments within project areas currently under development.	1. Ulaanbaatar Solar Power Project (Mongolia)



Biodiversity Policy



Biodiversity Master Plan 2025-2030



Biodiversity Management

The Company's biodiversity management adheres to the Science Based Targets for Nature (SBTN) Framework, a structured guideline that enables organizations to set nature-related targets based on scientific principles, addressing challenges concerning biodiversity and natural resources while aligning with global objectives, such as the Global Biodiversity Framework and the Sustainable Development Goals (SDGs). Implementing the SBTN framework not only mitigates environmental risks but also creates business opportunities, enhances stakeholder confidence, and supports the responsible use of resources.

Science Based Targets for Nature (SBTN) Framework



Biodiversity Risk Assessment

In 2025, the Company conducted a biodiversity risk assessment across the current operational areas and under-development projects. The "WWF Biodiversity Risk Filter," developed by the World Wide Fund for Nature (WWF), was utilized to evaluate significant physical and reputational risks throughout the value chain. The assessment results enabled the Company to prioritize areas with high biodiversity risk, leading to the development of appropriate mitigation and monitoring measures tailored to the specific context of each location.

The assessment identified operational areas with significant high-level physical and reputational risks as follows:

Physical Risk:	Significant Reputational Risk:
Don Mueang Aviation Fuel Storage Station and Phichit Depot	Solar Power Project, Prachinburi (ATCE 1, 2) and Solar Power Project, Prachinburi (ATCE 3).

However, no operational areas were found to be located near areas of Critical Biodiversity. Further details regarding the risk assessment results and biodiversity management approaches can be found in the Biodiversity Risk Assessment Report.

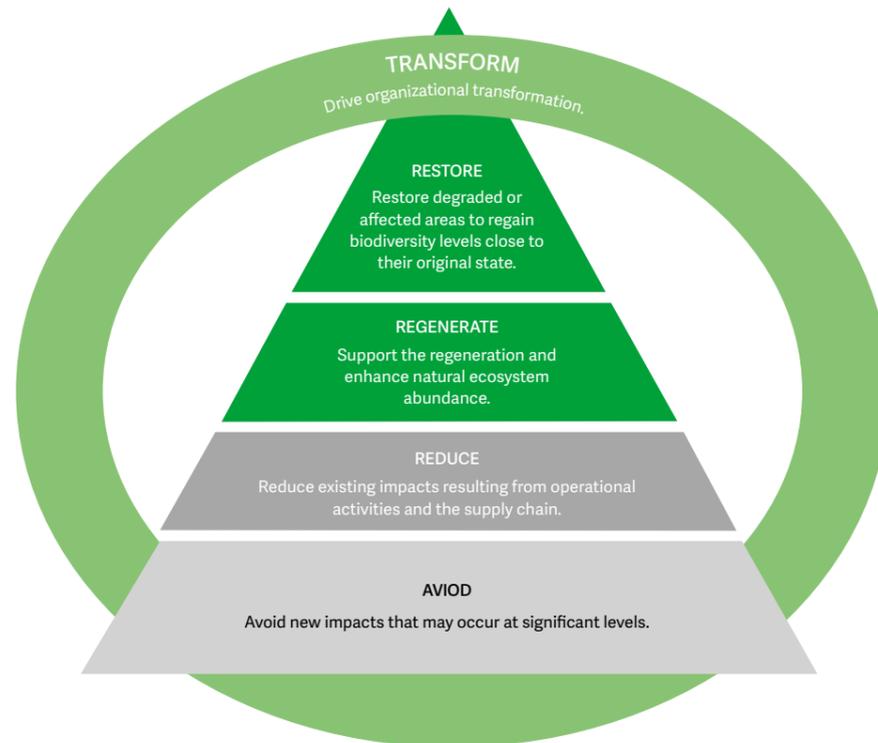
Description	Number of Operational Areas	Area (Hectares)
Total number of operational areas used in operations	7	105.18
Biodiversity impact assessments conducted for operational areas	7	105.18
Number of operational areas located near critical biodiversity areas	0	0
Number of operational areas with biodiversity management plans	4	50.64



Biodiversity Action Plan: BAP

The Biodiversity Action Plan (BAP) has been established as a systematic framework to prevent and mitigate impacts on ecosystems and habitats. This plan aligns with the principles of the UN Convention on Biological Diversity (CBD), which promotes conservation and the sustainable use of biological resources which further integrates key outcomes from the Conference of the Parties (COP), emphasizing the prevention of biodiversity loss, the mitigation of business-related impacts, and multi-stakeholder engagement. To govern its planning and monitoring processes, the Company has adopted No Net Loss (NNL) and Net Positive Impact (NPI) principles to ensure that operations not only minimize negative impacts but also contribute to tangible restoration and conservation efforts. Furthermore, the Company is committed to achieving Zero Deforestation (No Gross Deforestation) across all activities to ensure business growth coexists with long-term biodiversity sustainability.

Moreover, the AR3T Action Framework has been integrated under the Science-Based Targets for Nature (SBTN) into the management practices to provide a systematic and verifiable approach to prevent, avoid, reduce, and restore biodiversity impacts arising from corporate activities.



Biodiversity Action Plan: BAP

Project	Operational Area	AR3T Framework	Target and Indicator
1. Farm Hug Organic PGS Project	Phichit Depot	<p>Avoid: Avoid burning rice straw in farmers' fields surrounding the Phichit Depot</p> <p>Restore: Restore soil degraded by chemical use.</p>	<p>Target 1: 100% elimination of chemical and pesticide use in participating rice fields within 2 years (by 2028).</p> <p>Indicator: Amount of chemical use in soil.</p> <p>Method: Verify chemical use through soil analysis in targeted rice fields.</p> <p>Target 2: Increase soil organic matter to more than 2.25% within 2 years (by 2028).</p> <p>Indicator: Percentage of soil organic matter.</p> <p>Method: Collect soil samples from targeted rice fields</p> <p>Target 3: 100% of participating farmers certified by Farm Hug Organic PGS within 2 years (by 2028).</p> <p>Indicator: Number of certified farmers.</p> <p>Method: Verify certification documents and assessment reports.</p>
2. Farm Hug by BAFS Group Project	Don Mueang Aviation Fuel Storage Station	<p>Reduce: Reduce organic waste within the office by processing organic matter, such as grass clippings and leaves from landscaping and food waste from office waste management, into soil and organic fertilizer.</p>	<p>Target 1: Reduce the amount of organic waste sent to landfills by ≥ 80% within 2 years (by 2028).</p> <p>Indicator: Percentage of organic waste diverted from landfills and processed into organic fertilizer.</p> <p>Method: Collect organic waste (grass clippings, leaves, food waste) from office and landscaped areas for composting instead of landfill disposal.</p> <p>Target 2: Produce ≥ 80 tons of soil and organic fertilizer per year from organic waste.</p> <p>Indicator: Quantity (tons) of soil and fertilizer produced and utilized within the project area.</p> <p>Method: Process organic waste through composting to produce fertilizer for use within the project area, accompanied by monitoring of fertilizer application.</p>

Other Biodiversity Support Projects

โครงการ	พื้นที่ปฏิบัติการ	AR3T Framework	เป้าหมายและตัวชี้วัด (Target and Indicator)
3. Farm Hug by BAFS Group Project	Don Mueang Aviation Fuel Storage Station	Restore: Reuse treated wastewater for watering organic vegetables in organic farming plots.	Target: Treated wastewater must be safe and suitable for organic vegetable irrigation. Indicator: BOD (mg/L) level below 20 mg/L, reflecting sanitary water quality. Method: Store treated wastewater in closed tanks to prevent contamination and conduct water quality inspections by specialists.
4. Eco-Forest Project	<ul style="list-style-type: none"> Solar Power Project, Prachinburi (ATCE 1, 2) Solar Power Project, Prachinburi (ATCE 3) 	Restore: Restore and increase green spaces surrounding the solar power plants.	Target: <ul style="list-style-type: none"> Restore and expand green spaces surrounding the solar power plants to cover at least 80% of the area. Indicator: <ul style="list-style-type: none"> Vegetation coverage: Percentage of areas with tree cover. Tree survival rate: ≥ 80% (monitored annually). Method: <ul style="list-style-type: none"> Measure the percentage of areas with tree cover annually Assess the tree survival rate annually. Replant or improve areas where tree mortality occurs.



Eco-Forest Project

BAFS Clean Energy Corporation Co. Ltd, a subsidiary of BAFS Group, has contributed to the creation of forested areas through the Eco-Forest project, which replicates natural forest ecosystems. This initiative involves planting a diverse range of species, including canopy trees, mid-story trees, and understory plants. A continuous maintenance plan has been established to ensure the development of a flourishing and complete forest ecosystem in the future. Furthermore, this 54-rai area, located adjacent to the ATCE 1, 2, and 3 solar power plants in Si Maha Phot District, Prachinburi Province, serves as an effective carbon sink.

For more details, please refer to page 175



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

BAFS is among the private sector partners supporting the “Carbon Credit from Community Forests for Sustainability “ in collaboration with the Mae Fah Luang Foundation under Royal Patronage. This initiative encompasses 253,686 rai of assessed community forest areas across 13 provinces in the Northern and Southern regions. The project aims to preserve forest ecosystems and biodiversity, while enhancing the capacity of communities to manage healthy forests as greenhouse gas sinks. Furthermore, it empowers local communities to become self-reliant and achieve a sustainable coexistence with the forest.

For more details, please refer to page 80





Social

Social Performance in 2025



Short-Term Targets



Safe man-hours:
15,000,000 hours by January 2029



Long-Term Targets

Promote and support

Community Empowerment

community enterprises for sustainable self-reliance

Foster

Happy Workplace

an inclusive workplace for all genders, ages and diverse lifestyles

Zero occupational illnesses

Zero human rights complaints

Key Stakeholders



Human Capital Sustainability

BAFS prioritizes human resources with firm believe that people are the heart of the organization's long-term success. Consequently, the Company is committed to managing and developing human resources to drive sustainability across the dimensions of economic value creation, social responsibility, and good corporate governance. The Company rigorously places importance on every process under the corporate strategy "Re-imagining the Future of Work for Human Empowerment" and adheres to management principles of transparency, fairness and sustainability in accordance with good corporate governance with the aims of assurance that employees work with happiness, achieve continuous career growth, enjoy a good quality of life, and are empowered to create shared value for both the organization and society in the long term.

Therefore, Human Resources Management Policy has been established encompassing various dimensions to develop and manage human resources to their maximum potential, thereby empowering employees to drive the organization toward sustainable growth.

Proportion of Employees by Age Group

Baby Boomer	Gen X	Gen Y	Gen Z
0.36	27.62	67.27	9.75

Sustainable Development Goals (SDGs)



GRI 401 GRI 404
GRI 405 GRI 406

Human Resource Information

BAFS's workforce is classified into two categories: regular working-hour employees and shift employees. Due to the nature of aviation fuel refuelling services, shift employees are required to operate on a rotating basis 24 hours a day.

Number of Employees as of December 31, 2025

554 Persons



Male Employees

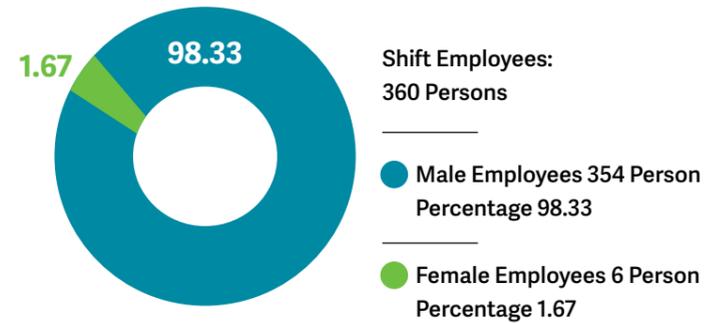
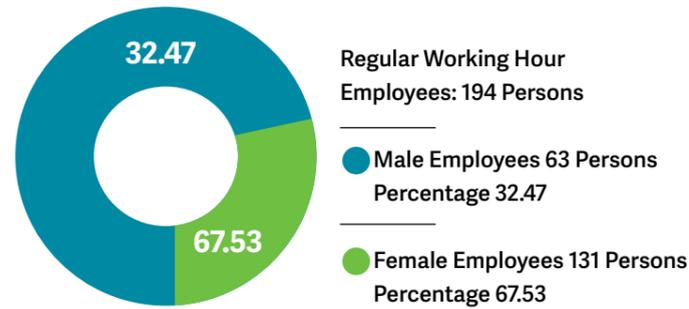
417
Percentage
75.30



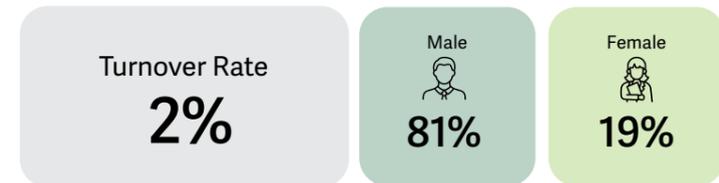
Female Employees

137
Percentage
24.70

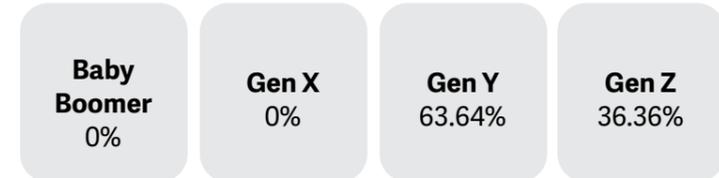
Number of Employees by Job Function



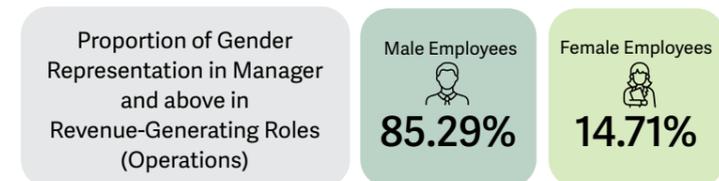
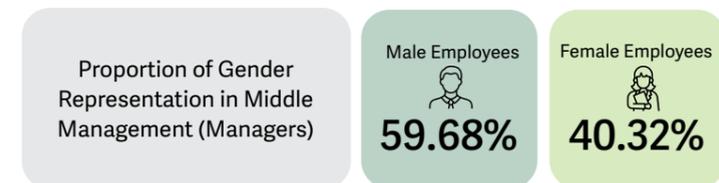
Details of Employee Resignations in 2025



Proportion of Resigned Employees by Age Group



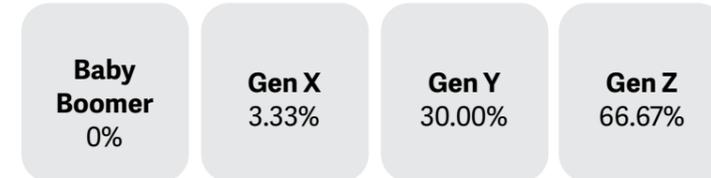
Number of Provident Fund Members
535 Persons



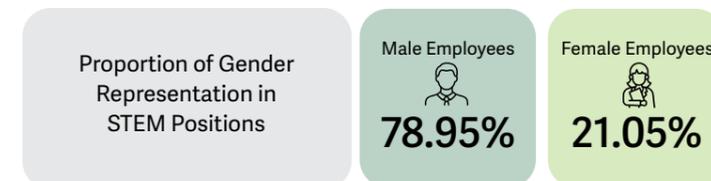
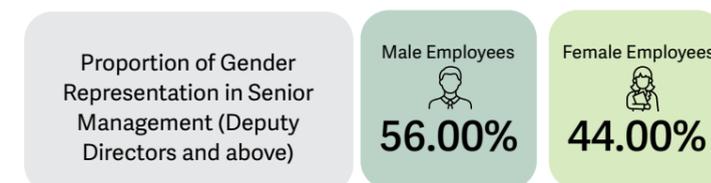
Details of New Employees in 2025



Proportion of New Employees by Age Group



Proportion of Provident Fund Members to Total Employees
96.57%



Human Resources Management

Under the strategy “Re-imagining the Future of Work for Human Empowerment,” which serves as one of the three key corporate strategies driving BAFS Group businesses under the 5-Year Strategic Plan (2025–2030), the Company remains committed to fostering an environment where Group members can learn, develop, drive innovation, co-create corporate culture, and continuously create shared value. This commitment is grounded in equality, mutual respect, and the embracing of diversity in all dimensions—whether in terms of gender, age, generation, race, religion, beliefs, gender identity or diverse working perspectives—aiming to cultivate an atmosphere conducive to inclusivity and constructive collaboration.

Furthermore, BAFS focuses on promoting a good quality of life for employees, encompassing both physical and mental well-being, by providing appropriate working environments coupled with the application of technology to enhance efficiency and positive work outcomes. This approach ultimately leads to happiness at work, organizational engagement, and mutual sustainable growth.



Human Resources Management Policy

BAFS believes that human resources are the key drivers in propelling the organization toward success. Therefore, human resources management is prioritised as a strategic mechanism that plays a vital role in the organization’s competitiveness and sustainable growth. The Company holds the conviction that long-term value creation must begin with creating value for employees. This is achieved by fostering a work environment conducive to learning, engagement, and mutual growth, grounded in respect, fairness, and transparency. Furthermore, the Company focuses on developing employees’ potential and capabilities, as well as allocating appropriate compensation and benefits, to strengthen both the organization and society as a whole. Consequently, Human Resources Management Policy has been declared to serve as a guideline, and is subject to be reviewed at least once a year to ensure its appropriateness and alignment with international standards, including the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPs), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work.

The Human Resources Management Policy and Guidelines aim to strengthen organizational stability, mitigate human resources risks and support the organization’s sustainable growth. This commitment is concretely driven through the following operations:



Human Resources Management Policy

Recruitment and Selection

The Company adheres to guidelines for recruiting and selecting personnel who possess knowledge, capabilities, mindsets, and attitudes consistent with the organization's aspirations and core values. This process is conducted with equality, fairness, and non-discrimination regarding age, gender, race, nationality, gender identity, disability, religion, language or social status. The Company primarily considers candidates whose qualifications, skills and physical capabilities are suitable for the nature of the work required for the specific position, ensuring that employees can perform their duties effectively and safely.

In the recruitment and selection process, the Company opens opportunities for both internal personnel within the Group and external candidates to apply for open positions. All applicants are treated with the same standards of equality and fairness under a standardized recruitment and selection process. Furthermore, the Company has a Local Hiring Policy, providing opportunities for applicants from communities surrounding the Group's operational areas to apply for vacancies. The selection process includes written examinations, safety attitude tests, corporate value attitude tests, foreign language proficiency tests and interviews to select personnel who possess the knowledge, capabilities and mindsets aligned with the corporate values to join the Company.



Average
Recruitment
Cost:

30,200

Baht per person



Compensation and Benefits

The Company prioritizes compensation and benefits management based on fairness and compliance with labor laws. This is achieved by establishing a compensation structure appropriate for job characteristics, responsibilities and employee skills and competencies without discrimination on the fundamental concept of Equal pay for equal work. The Company also takes into account an appropriate Living Wage, which is regularly reviewed to align with economic conditions and the labor market, ensuring employees receive compensation commensurate with their working time and dedication to the organization.

Overtime Work

The Company has a policy to effectively allocate manpower to primarily minimize excessive overtime. However, if necessary, voluntary consent must be obtained from employees, prioritizing their workload and working conditions. The maximum overtime was set at the limit of 36 hours per week in accordance with labor laws and ensures that overtime pay and holiday pay are paid correctly, fully, and fairly as stipulated by law.

New Employee Orientation

The Company welcomes all new employees with an orientation program that includes an introduction to operations across all areas, such as aviation fuel storage and aviation refuelling services, and training on business ethics, anti-corruption policy, corporate values, risk management, safety and quality systems, sustainability management, digital literacy and the use of technology in the workplace, as well as other essential basic knowledge required before employees commence On-the-Job Training (OJT) within their respective departments. Furthermore, a mentorship system is provided for new employees to offer guidance on adapting to the new work environment, work systems and life at the workplace.

Beyond wages and remuneration, the Company provides appropriate welfare benefits to boost morale and alleviate employees' burdens, primarily based on business performance. The Company offers both basic and new benefits designed to be flexible and aligned with the lifestyles of employees across various generations. Examples include annual bonus, provident fund, outpatient (OPD) medical expenses for employees and their dependents, life insurance, accident insurance, and health insurance for employees and their dependents, housing loan interest subsidy, and post-employment benefits, as well as birthday leave, travel allowance/subsidy for employees, alternative medicine treatment, eyeglasses and aesthetic procedures (beauty treatments), and other benefits. The determination of corporate welfare benefits is based on proposals submitted through the Welfare Committee, which consists of management representatives and elected employee representatives. Additionally, the employee feedbacks can be voiced through Town Hall meetings and the Creative Engagement Driving Working Group to jointly propose ideas and guidelines for arranging benefits that are truly beneficial to employees.

In 2025, total employee compensation amounted to 572,073,944.44 Baht.	Mean	Median	Ratio of Mean to Median
Mean and Median Annual Compensation of All Employees	957,464.06	643,537.74	1.49
Median/Mean Annual Compensation of All Employees Excluding Chief Executive Officer and President	943,198.21	642,384.81	1.47
Ratio of Chief Executive Officer Compensation to Mean Employee Compensation	16.49	Ratio of Chief Executive Officer Compensation to Median Employee Compensation	24.53

Ratio of Mean Employee Compensation to Annual Compensation of Chief Executive Officer and President	26.53
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Difference in Average Income Between Male and Female Employees

Mean Gender Pay Gap
-17.77%

Median Gender Pay Gap
-14.38%

This indicates that female employees receive higher average and median compensation than male employees.

Furthermore, to foster stable growth opportunities for employees capable of efficient performance, and to reaffirm our commitment to caring for our workforce—the organization’s key drivers—across all dimensions while standing by them through every transition, as well as to fully prepare for the ‘Aging Society,’ the Company has extended the retirement age from 60 to 65 years. Employees may voluntarily choose to retire at either 60 or 65. Additionally, other welfare benefits have been updated to align with the new Labor Protection Act (B.E. 2568), which came into effect on December 7, 2025.



Maternity Leave
Adjusted the maternity leave policy to allow female employees to take up to

120 days
of leave for childbirth.

Paternity Leave
Employees are entitled to take leave to assist a lawful spouse after childbirth for a period not exceeding

15 days
per pregnancy.

Additionally, the Company provides paid compassionate leave of up to 5 working days for employees to arrange funeral ceremonies for family members

The Company supports employees across four key dimensions



Education Support Program

BAFS adheres to a policy of continuously promoting and developing employees’ skills, knowledge and professional expertise. To this end, scholarships are provided to employees, including domestic scholarships for Bachelor’s and Master’s degrees and international scholarships for Master’s degrees.

This support also extends to external training courses (Public Training), both domestically and internationally. The objective is to build upon existing skills and acquire new essential knowledge and competencies applicable to work performance and improvement, ultimately creating sustainable value for BAFS in the future.

Promotion and Cultivation of BAFS GROUP Corporate Values

The Company is committed to promoting and instilling the “GROUP” corporate values by designing activities that encourage continuous employee engagement. These initiatives cover both relationship-building activities among employees within the Group and operational safety activities. The objective is to create awareness, foster understanding, and ensure the adoption of these values as a unified practical guideline. Furthermore, corporate values, “GROUP”, are communicated through diverse channels, including both on-site and online formats, to ensure comprehensive accessibility for all employee groups.

Emphasis on Human Rights and Non-Discrimination

The Company strictly adheres to and complies with human rights and labor practices as outlined in the Code of Conduct and the Supplier Code of Conduct, ensuring full alignment with established principles.

To foster understanding and knowledge regarding human rights practices in both the workplace and daily life, the Company actively communicates “Human Rights Awareness” initiatives to employees covering various related topics, such as “When Human Rights Are Closer Than You Think” and “The Business Sector and Human Rights.”

Furthermore, the Company has established channels for whistleblowing and filing complaints regarding suspected inequality or actions that may constitute violations of employee rights.

Anti-Harassment and Anti-Bullying Policy

The Company adopts a zero-tolerance approach to discrimination and strictly opposes all forms of harassment. This also encompasses non-sexual harassment, such as the use of offensive language, insults, humiliation, social pressure, bullying, or physical assault, as well as sexual harassment, whether verbal or physical.

To this end, the Company actively promotes anti-harassment awareness among employees and provides accessible channels for whistleblowing or filing complaints regarding any actions that may constitute harassment.

Procedure for Handling Bullying or Harassment Complaints

1. **Receipt of Complaints:** Complaints or tips are received through designated reporting channels or via a supervisor trusted by the employee.
2. **Investigation:** A Fact-Finding Committee is appointed to investigate the matter and report findings to the President.
3. **Disciplinary Action:** If the investigation confirms misconduct, disciplinary penalties will be considered. These range from verbal warnings, written warnings and suspension of work, up to termination of employment.

Individual Performance Evaluation

Performance evaluation serves as a vital mechanism for enhancing employee potential and driving the organization toward sustainable success. The Company has designed a performance evaluation system that is fair, transparent, and fully aligned with corporate strategic goals. Key Performance Indicators (KPIs) for each position are defined to ensure alignment with broader indicators at the Group level (Corporate KPIs) and the organizational level (BAFS KPIs). These indicators are then cascaded down to Department KPIs and finally to specific roles and responsibilities at the position level (Individual KPIs). This comprehensive framework reflects employees' skills, knowledge, and operational competencies, as well as their work achievements, quality of work, and behaviors demonstrating the Company's corporate values.



The weighting for each indicator is determined based on its significance and impact on the organization's operations.

Scores range from 1 to 5. The evaluation measures not only the success and quality of work but also encompasses behavioral attributes and the achievement of assignments beyond the defined work plan.

The results of the individual performance evaluation are compared within peer groups to determine the annual score range or grade.

Middle and Senior Management Level
Priority is placed on performance indicators linked to Corporate KPIs, which consist of various metrics such as:

- Company performance and growth
- Sustainability performance across various dimensions and team success

Foreman and Operational Level
Priority is placed on position-specific performance indicators, focusing on work success and behavior.

To ensure clarity and alignment in defining various performance indicators, the Company organized a KPIs Workshop annually, providing an opportunity for executives and employees to participate in designing their respective departmental KPIs. Consequently, the determination of KPIs across all sectors aligns with long-term corporate strategic goals and positively contributes to operations, ensuring that defined targets are achieved efficiently.

The Company mandates that individual performance evaluation be conducted every 6 months, covering the periods of January–June and July–December, to monitor progress in both quantitative and qualitative terms. Supervisors communicate evaluation results at every stage so that employees are aware of their performance efficiency and can improve their work to meet or exceed targets, which subsequently leads to favorable monetary rewards. The results of the individual performance evaluation are utilized in the Company's human resource management, as well as for designing employee potential development, assessing potential to identify high-potential employees, and developing this group to ensure their readiness and suitability for future higher-level positions.

Personnel Development Planning Strategy

BAFS plans for personnel development across the entire Group, both in the short and long term. These development plans and guidelines are rooted in the overall corporate strategy, the human resources management strategy of “Re-imagining the Future of Work for Human Empowerment”, the “GROUP” corporate values, the BAFS Group Leadership Competency Development Plan and the study of future global trends in various dimensions that may affect the evolving requirements for operational competencies of personnel, which differ across each business.

To ensure that BAFS Group's personnel potential development strategic plan is aligned in the same direction, personnel have been categorized for development into three main groups

1. Successors for key organizational positions – Successors
2. High-potential employees – Talents
3. Employees at all levels of the organization, other than the first two groups

The development topics for the three aforementioned groups are designed under the same themes but differ in intensity and content detail, depending on the context of each personnel group, to ensure that development is efficient and proceeds in a unified direction.



In addition, the Company has adopted leadership potential assessment tools as an integral part of the selection process, organizational structure planning, and the development of high-potential employees. These tools are internationally recognized and certified by relevant institutions and are trusted by leading organizations at both regional and global levels. This serves to ensure that the selection, categorization, and potential development of personnel are conducted appropriately and are fully aligned with the Group's strategy.

Establishment of BAFS Group Leadership Competency

To build and develop leaders within BAFS Group who possess a unique identity that embodies the essence of “BAFS Leaders”, a Leadership Competency concept has been developed for the Group by integrating the “GROUP” corporate values. This aims to preserve the unique identity of BAFS Group personnel—a legacy of practice that has driven the organization’s success to the present day. Consequently, the BAFS Group Leadership Competency has been implemented in the recruitment, selection, and development of the Group’s leadership personnel.



BAFS Group Succession Planning and Development

In 2025, the Succession Planning process was developed to ensure greater clarity and structure, commencing with The definition of key organizational positions through various processes and procedures, classifying key organizational positions into two types:

1. Critical Position Key positions within the organization related to the business of providing aviation fuel receiving, storage, and refuelling services, which require specific skills and knowledge. The absence of personnel in these positions would have an immediate direct impact on the organization/customers, and it requires a considerable period for personnel development to learn and accumulate experience before assuming these target positions. Alternatively, these are positions that are scarce or highly competitive in the labor market, and/or are specialized positions that cannot be found in the labor market.

2. Key Position Other key positions at the management level, which are standard positions that most organizations must have and can be generally found in the labor market.

Criteria will be defined to recruit suitable candidates to become successors for Critical Positions and Key Positions within the Group. Development and retention plans for this group of personnel will be jointly established with senior management, covering aspects such as high-level leadership potential development, versatile management capabilities through Cross-Functional Learning, or building and managing key stakeholder networks (Stakeholders Management), etc.

- Defining Successor Profiles, which serve as baseline data and criteria for selecting Candidate Successors, assessing strengths and areas for further development (Gap Analysis), and establishing Individual Development Plans (IDP) for both the short and long term.



- Establishing a Business Continuity Plan (BCP) to mitigate operational risks in the event that a current position holder is suddenly unable to perform their duties.
- Recruiting and proposing a list of Candidate Successors, including the assessment of strengths and areas requiring further development (Gap Analysis).
- Holding management-level discussions to share and receive constructive feedback regarding each successor candidate (Calibration Session).
- Formulating Individual Development Plans (IDP) specifically for successors.
- Establishing a timeline for monitoring and evaluating development progress to assess the Readiness Level of each successor.



BAFS Group Talent Development Program

The Company prioritizes the development of high-potential personnel alongside the development of successors within the Group at all levels. In 2025, the program continues to focus on developing personnel from the supervisory level up to the management level. This group of employees has received development through the Uplifting Leader (UL) and Young Talent (YT) programmes, which emphasize skill development and the enhancement of leadership potential in accordance with all six attributes of the BAFS Group Leadership Competency “BA²FS²”.

There are 40 high-potential employees of the Group participating in the program in 2025, divided into three categories:

1. New high-potential personnel who have never participated in the program before (New Talents)
2. High-potential personnel who have previously undergone development in the program (Talent Pool)
3. Candidate Successor



Gender



Age Range (Generation)



Job Level



Years of Service (Years)

Global HR Analytics (3 Levels)



Talent & Successor Development Expenses for 2025

Details	Amount
Number of Courses	8 Courses
Total Development Cost	1,787,102.80 Baht
Average Development Cost per Person	44,677.57 Baht
Number of Participants	40 Persons



The Organization Development (OD) Department selected five outstanding Talents from previous development programs to undergo continued development in the “Professional Coach” course. This course was provided by a globally accredited institution (ICF Credential), and the participants received certificates from the institution upon completion.

Consequently, the Talents developed in this area have applied their knowledge through practical implementation using the following methods:

- Organizing Coaching Sessions for interested BAFS Group employees, which involved soliciting feedback and conducting continuous follow-ups after the coaching sessions.
- Serving as a Coach and Mentor for junior Talents within their assigned groups (5 persons, 5 groups).
- Sharing knowledge with colleagues within their respective departments (department executives, peers, and subordinates).
- Applying these skills in operations both within and outside their departments.

Furthermore, in the BAFS Group Talent Development process for 2025, participants have been divided into five groups to conduct development projects in their areas of interest. The objective is to apply acquired knowledge and skills in practice, which also constitutes personnel development through Coaching & Mentoring. The roles and responsibilities of the parties involved in this development are defined as follows:

Project Advisor

The President and Senior Executives of BAFS, together with the Managing Directors of BAFS Group subsidiaries: Serve as Advisors and Group Coaches for the projects selected by the Talents. This enables Talents to learn management perspectives and mindsets from highly experienced and diverse executives through consultation and guidance - Mentorship.

Coach & Mentor

Senior Talents who have previously completed the Company’s Talent Development program and demonstrated outstanding performance during participation: To ensure that development is efficient, continuous, and interconnected, Talents from the previous year’s program with outstanding potential have been selected for further development in a Professional Coach course certified by a globally recognized institution (ICF Credential). They are assigned to act as Mentors, Coaches, and Assistant Project Advisors for the projects selected by the Talents, allowing them to practice Coaching & Mentoring skills and provide guidance on development and collaboration.

In addition, in the future, the Company plans to establish a Coaching Community within BAFS Group to cultivate a Coaching culture within the organization, with Certified Coaches—the group of Talents who have been developed as Professional Coaches—participating as members of the Community.

The results of the projects implemented by the 5 Talent groups are as follows:



Project Name	Brief Description
Absolute Zero “Turning Burden into Opportunity for Sustainable Value”	Transforming costs into opportunities, reducing expenses, increasing profits, and utilizing internal resources efficiently. <ul style="list-style-type: none"> Studying electricity generation from downgraded fuel. Studying the operation of the Battery Energy Storage System.
Adaptive Safety Glasses “Clear Vision, Safer Work, Better Life”	Modifying safety glasses to accommodate individual eyesight, enhancing convenience and safety in operations, and maintaining safety standards.
EZ-Vendor “Turning Data Chaos into Decision Clarity”	Building an integrated evaluation system to transform assessment from “documents” to “strategic data”. <ul style="list-style-type: none"> Consolidating contractor evaluation data into a single system. Transparent and auditable, equipped with a Real-time Dashboard. Elevating standards for ISO 9001 / ISO 45001 and ESG.
TwinX “Smarter Maintenance for Building Assets – Elevating building maintenance with Digital Twin and AI technology for a sustainable future”	Technology that elevates maintenance operations from Reactive to Predictive by utilizing real data and real-time digital models. Helps visualize machinery status and repair history, and instantly predicts issues to increase efficiency, reduce risks, and enable more accurate decision-making.
U&B Bright Bridge “Creating Shared Value between BAFS and Educational Institutions”	Establishing MOUs with universities and extending towards pilot study projects. <ul style="list-style-type: none"> Fleet Maintenance Application Project: Elevating the maintenance of aviation refuelling vehicles. Organic Fertilizer for Agriculture Study Project: For organic rice farming areas in Phichit Province. Oil Absorbent Paper from Cattail (Typha) Project: Research by KMITL to extend business opportunities.

The results from every project will be considered for further development into products, equipment, processes, and actual projects within the Group’s operations and business activities.

Throughout the Talent Development Program in 2025, the Company established a selection and evaluation process for BAFS Group Talent development projects by designing and utilizing diverse evaluation methods/tools. This was intended to obtain the most multi-dimensional and comprehensive evaluation data, ranging from the Talent selection process to assessments conducted before, during, and after the completion of development, with details as follows:

Evaluation Tools/Methods for Selecting Talent to Participate in the Development Program

Average Performance Evaluation results from the past 3 years, with an average grade of ‘Very Good’ or higher.



Personality Assessment Tool
A psychological assessment to evaluate leadership behavioral trends that align with the characteristics jointly defined by the Group’s executives.



Evaluation Tools/Methods “Before” Development

- Leadership Questionnaire using a 180-degree assessment approach, where evaluators include Senior Executives serving as Project Advisors, Coaches or Mentors assigned to the Talent group, fellow Talents within the same group, and Talent self-assessment.

Evaluation Tools/Methods “During” Development

- Behavioral Observation during program participation conducted by the Organization Development Department and BAFS Group HR to observe behavior across three dimensions: Attitude/Mindset & Relationship & Work.
- Conducting a Behavioral Calibration session to calibrate behavioral observation data from BAFS Group HR and the Organization Development Department, aiming to reach a final conclusion that is unanimously accepted by all parties.

Evaluation Tools/Methods “After” Development

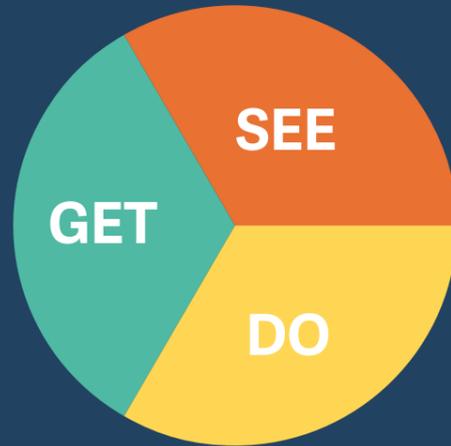
- Leadership Questionnaire using a 180-degree assessment approach, where evaluators include Senior Executives serving as Project Advisors or Mentors assigned to the Talent group, fellow Talents within the same group, and self-assessment.
- Calibration results from Behavioral Observations conducted during program participation by the Organization Development Department and BAFS Group HR, covering three dimensions: Attitude/Mindset & Relationship & Work.
- Feedback from the Senior Executive group regarding the Group Project implementation.

Evaluation Framework for the 2025 Talent Development Program (UL & YT)

PROGRAM FOLLOW UP & EVALUATION CRITERIA

Result

- Assign project, action plan, and working template
- Follow up & evaluate from project KPI



Attitude

- Observe & setup conversational sessions with supervisor and colleagues
- Leading Competency 360-degree survey (Pre-Post program)

Behavior

- Observe & setup conversational sessions with supervisor and colleagues
- Leading Competency 360-degree survey (Pre-Post program)

Phillips Model for Training Evaluation



BAFS Group Talent Development Program

Measuring and evaluating the value derived from the selection and development of outstanding Talents—who excel in performance, organizational engagement, and attitude, and are recognized by those around them for further advancement—may not be clearly quantifiable in terms of business Return on Investment (ROI). This is because the program constitutes continuous long-term development in the area of leadership (Soft Side Skills). However, when considering Return on Impact (ROI)—defined as the impact or changes resulting from program participation—the Engagement Survey results indicate that this group of Talents holds positive sentiments regarding their work, engagement, and value to the organization at a “Very High” level (4.78). This serves as an indicator that such development effectively promotes positive employee sentiment toward the organization.

Employee Engagement

In 2025, the Company enhanced its employee engagement survey by incorporating questions covering a wider range of dimensions, such as compensation and benefits, career development and growth opportunities and performance evaluation processes. This initiative aimed to ensure that the analysis comprehensively reflects the overall employee work experience and to enable the application of results toward developing more effective human resource management strategies. However, the 2025 survey results revealed that employee job satisfaction and organizational engagement remained at a high level, standing at 78.03%.

Topics of Employee Engagement Survey



Key Issues from the Employee Engagement Survey and Improvement Guidelines

The results of the 2025 Employee Engagement Survey revealed that employees maintain a high level of job satisfaction and organizational engagement, reflecting overall confidence and positive attitudes toward the organization. However, in-depth analysis identified specific dimensions requiring further development to enhance work experience and strengthen employee engagement in alignment with the organization’s defined goals. Consequently, the Company analyzed these results in conjunction with current working contexts to identify key areas for development and establish systematic improvement measures. The focus is placed on developing dimensions that impact motivation, quality of work life and employee performance in the long term. These initiatives aim to foster sustainable organizational engagement while supporting employee growth and driving the organization toward achieving its strategic goals.

Furthermore, the Company has elevated its operational approach by emphasizing on-site engagement and in-depth operations at the departmental level. This ensures an appropriate understanding of the distinct working contexts, challenges, and needs of employees in each department. This approach enables the organization to effectively design measures and activities that address the specific contexts of each function, leading to strengthened employee engagement, an enhanced work experience and the sustainable drive of overall organizational performance.



Creative Engagement Driving Working Group

The Company has established the Creative Engagement Driving Working Group to serve as a mechanism for driving a positive organizational culture and fostering employee happiness at work. Its role encompasses receiving employee opinions and suggestions regarding various related issues, as well as considering and proposing guidelines for the appropriate development and improvement of welfare and work processes. Furthermore, past operations indicate that a significant number of employee suggestions have already been addressed. Regarding pending issues, the Working Group is currently carefully considering their suitability and feasibility to ensure that operations align with the organizational context and deliver maximum benefit to both employees and the organization in the long term.

Number of Issues Received

85

Number of Issues Resolved/Clarified to Employees

76

Representing

89.41%



“BAFS GROUP DAY: Fulfilling Dreams, Sharing Kindness with Children”

Organized under the drive for the Group’s core values, aiming to promote employee participation and unity in conducting social responsibility activities. The objective is to provide assistance to underprivileged schools in terms of educational resource support, as well as improving and restoring the school environment to be suitable and conducive to learning.



Promoting Organizational Engagement and Employee Physical and Mental Health

The Company prioritizes promoting organizational engagement alongside caring for the physical and mental health of employees. The focus is on creating a good quality of work life and an environment conducive to the happiness and participation of employees at all levels. This operational approach encompasses the design of activities, the establishment of engagement channels, and the organization of various well-being promotion activities to align with the diverse needs and working contexts of employees. Initiatives such as health activities, relationship-building activities, and quality of life support activities are all integral parts of the approach to strengthen organizational engagement and support efficient operations.



Town Hall Meeting

A strategic communication forum between executives and employees to convey the organization’s direction, vision, policies, and key goals for a shared clear understanding. It provides opportunities for employees to participate in listening, exchanging creative opinions and asking questions related to operations to reinforce transparency, confidence and organizational engagement.

HR On Tour 2025 Activity (On-site and Online formats)

The Human Resources team meets and communicates information regarding benefits and key HR matters closely with employees, while listening to opinions and suggestions from employees in all sections. The data received is used to improve and develop employee care guidelines that align with needs and to continuously elevate the employee’s work experience.





Employee Health Promotion Activities

Encouraging employees to continuously care for their health by supporting necessary resources such as trainers, a Fitness Center, equipment, and a climbing wall to provide opportunities for employees to exercise according to their interests and suitability. Additionally, the Company organizes various exercise promotion activities such as internal football competitions, badminton competitions, bowling competitions, and yoga activities to promote physical well-being, strengthen relationships, and support work-life balance.



Mental health Fair 2025

Encouraging employees to care for their mental health and emotional well-being, creating awareness about mental health issues and care methods, and promoting stress management and work-life balance.

Furthermore, the Company provides an on-site psychologist at the Company's premises to serve as a mechanism for promoting employees' mental health and emotional well-being with the service including counseling, listening, and stress management support. This approach contributes to creating a working environment conducive to understanding, trust and psychological safety, reflecting the organization's genuine commitment to the quality of life and well-being of its employees.

The overall satisfaction rate for the organization of various activities stood at

95.22%

Policy on the Promotion of Persons with Disabilities

The Company continues to consistently promote careers and protect employment opportunities for persons with disabilities, aiming to provide them with the opportunity to utilize their abilities, generate income, become self-reliant, and alleviate the burden on their families. In 2025, the Company proceeded in compliance with the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and its amendments, by contributing to the Fund for Empowerment of Persons with Disabilities pursuant to Section 34. This contribution corresponds to the required quota of five 5 persons with disabilities based on the employment ratio (100:1) as stipulated by the law on employment of persons with disabilities.



Key Stakeholders



Driving the Organization with Innovations

BAFS Group supports a culture of learning and the continuous enhancement of knowledge built on over 42 years of service experience by encouraging employees to develop technologies, new ways of working, and business innovations to continuously improve operational efficiency and safety. As the global society has fully entered the era of digital transformation, artificial intelligence and innovation have become integral to the workplace. The Company believes that the integration of human capabilities and technology is a key factor in driving positive performance outcomes and creating opportunities to enhance operational processes or develop new innovations under the Company's sustainability framework. In 2025, BAFS Group implemented the UpliftX Innovation Competition and the Innovation Sandbox initiatives as structured mechanisms to systematically bridge "ideas" to "practical implementation."



Innovation Development Budget in 2025

200,000 THB

Sustainable Development Goals (SDGs)



GRI 3



UpliftX Project

BAFS Group initiated the UpliftX project, an innovation idea competition designed to “uplift” the organisation through the “exploration” of new ideas that strive for “excellence” and have the potential to generate “exponential ideas.” The project serves as a platform for fostering innovative ideas and enhancing the capabilities of employees at all levels.

UpliftX aims to encourage and provide opportunities for BAFS Group employees to present new creative ideas, inventions, or innovations that can improve work efficiency and drive sustainable organisational growth, without limitations on project type, functional area, or team formation. Throughout 2025, UpliftX served as the primary platform for identifying and nurturing innovative ideas from internal personnel, with the objective of developing innovations that address business challenges and create tangible new opportunities for the Group. At the core of UpliftX is the cultivation of an innovation mindset built upon three key pillars:



Exploration
Exploring new opportunities and alternative approaches



Excellence
Striving for excellence and the highest standards



Exponential
Creating positive impacts with exponential growth potential

To translate these ideas into practice, BAFS Group established the Innovation Sandbox as an experimental space where employees can develop prototypes from their ideas. Throughout the UpliftX programme, participants receive coaching from Group executives, while developing skills in design thinking and project pitching. The expected outcomes extend beyond an idea repository to include fostering a collaborative working environment, strengthening cross-functional collaboration, enhancing employee pride and engagement, and cultivating a culture that embraces learning from experimentation—an essential foundation of an agile and change-ready organisation.



40 ideas | 124 participants

6 ideas advanced to the Innovation Sandbox

In 2025, UpliftX received strong participation, generating 40 creative ideas from 124 employees. Through a structured selection process, six ideas were advanced to the Sandbox incubation stage for further development into practical innovations to be implemented within the organisation in 2026.

UpliftX Journey

August 2025

Call for Entries & Idea Submission

September 2025

Round 1 Audition

October 2025

Round 2 Presentation

November 2025

Pitching Clinic
เสวนาทักษะการนำเสนอ

December 2025

Final Round at
BAFS GROUP
UPLIFT EXPO 2025



The UpliftX project is therefore not merely an internal activity, but a strategic mechanism that strengthens the innovation culture and drives BAFS Group towards achieving its sustainability mission, while delivering tangible shared value to all stakeholder groups.



UpliftX of the Year - Outstanding Innovation of the Year

Following a rigorous selection process, this year’s award-winning innovations reflect a strong focus on enhancing and building upon existing operations, as outlined below:



Winner: Team Procheck NC – Nozzle & Coupler Testing Simulator Innovation



First Runner-up: Team Xpector – Inspection Tool for Detecting Damage at the API Face of Hydrant Dispensers



Second Runner-up: Team Timesaver – Development of Accounting Data Management System



Third Runner-up: Team CT Fasttrack – Development of a Related Party Transaction Inquiry System



Honourable Mention: Team BAFS AI Knowledge – Development of the BAFS Knowledge Repository towards Digitalisation



Honourable Mention: Team BAFS for Veggies Platform – An ecosystem-building concept connecting employees with the Farm Hug project for sustainable vegetable cultivation

BAFS GROUP UPLIFT EXPO 2025

Harnessing Employee Innovation for Sustainable Organization

In 2025, BAFS hosted its flagship annual event, “BAFS GROUP UPLIFT EXPO 2025,” serving as a platform to showcase the creative potential generated through the UpliftX innovation programme and the Uplift Leader & Young Talent (UL&YT) development programme, decoding real-world operational challenges into tangible innovations under the concept of growing sustainably together. Beyond a conventional expo, the event also contributed to society and stakeholders through creative engagement activities, including BAFS GROUP Football Cup 2025, which promoted health and camaraderie within the organization, alongside the Uplift Market, a special marketplace providing opportunities to generate income for employees and surrounding communities in the Don Mueang and Suvarnabhumi areas.

A Platform for Transforming “Ideas” into “Results”

The event featured presentations of more than 13 projects and exhibition booths, enabling executives, business partners, and employees to engage directly with project teams, exchange perspectives, and explore the practical application of innovative ideas.



Project Name	Pain Points	Solutions
PROCHECK NC	Complex and time-consuming inspection of equipment standards and quality.	A testing system that enhances accuracy and reduces errors in operational processes
Xpector	Difficulty in inspecting wear and tear of hydrant pit cover equipment, with a lack of accurate standard-compliant measuring tools	Development of an API face measuring device to inspect equipment wear—low-cost innovation saving millions in equipment replacement costs
TWINX	Lack of an integrated building management system and real-time data assessment, making decision-making and issue forecasting difficult	Development of a digital twin model to integrate data and simulate real-time building management
BAFS AI Knowledge	Large volumes of organisational knowledge that are difficult to search and utilise promptly	An AI-powered knowledge management system enabling employees to quickly access required information
CT Fasttrack	Complexity and duplication in preparing related party transactions in accordance with regulations, increasing the risk of errors	A digital platform that reduces process steps and accelerates document processing

Project Name	Pain Points	Solutions
Timesaver	Large volumes of accounting data with limited time, making it difficult to complete tasks within one day	Use of AI to generate VBA code for report formatting, reducing clicks from 800 to 5 and processing time from one day to five minutes
EZ-Vendor	Fragmented supplier and contractor data, and complexity in sourcing, managing, and communicating with suppliers	An end-to-end vendor management system that centralises supplier/contractor data, enhancing transparency, simplicity, and continuity in procurement
NAE (Nozzle and Hose Lifting)	Employees face injury risks from lifting fuel nozzles and hoses weighing 50–60 kilograms on a daily basis	A lifting assistance device for handling aircraft refuelling equipment, improving safety and reducing fatigue
Adaptive Safety Glasses	Conventional safety glasses cannot adapt to changing light conditions and have no sighted adjustment	Smart safety glasses with automatic lens tint adjustment and tailored lens to fit personal eye sighted for optimal visibility and maximum safety
U&B Bright Bridge	A gap between theoretical knowledge and practical work, and difficulty accessing high-potential talent	Collaboration between organisations and educational institutions to bridge knowledge gaps and develop student skills
Absolute Zero	Energy management challenges, including: <ul style="list-style-type: none"> Downgrade fuel waste from operations requiring disposal costs Excess solar power generation exceeding demand, resulting in underutilised energy 	A comprehensive clean energy management innovation that converts downgraded fuel into electricity, stores it in an intelligent battery storage system together with excess solar power, enables efficient reuse on-site, and reduces environmental impact to zero
Trash for Veggies	Company activities often feel distant or difficult to engage with, resulting in low employee participation in environmental initiatives	A platform that makes environmental action accessible and engaging by allowing employees to exchange waste for vegetables, creating tangible value from waste and increasing employee participation in corporate activities

Highlight Project:
Upcycling - from Safety to Sustainability

In the Company’s aircraft refuelling operations, fuel quality is inspected prior to refuelling using Chemical Water Detectors (CWD) to detect the presence of water in fuel samples, ensuring that every flight is supplied with pure aviation fuel in compliance with safety standards. The use of CWDs for every flight results in a significant volume of general waste from CWD tubes that are not contaminated with fuel. Employees participating in the UL&YT project therefore proposed the upcycling of these CWD tubes into corporate souvenirs in the form of globe-shaped bottle openers. This initiative reflects the Company’s mission to deliver services that meet the highest safety standards while simultaneously promoting environmental sustainability.



70 CWD
= 1 kilogram
of plastic pellets

In 2025, a total of **50 kilograms** of CWD tubes were upcycled

souvenir sets were produced
1,000 sets



Achieved a cost saving of **69.53%** per unit on souvenir production in 2025.



Driving the Organization with Innovations

Patents and petty patents

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 2026 as follows:

Type	Application No.	Details
Patent	2303003753	A fire extinguisher bracket that can rotate in all directions or Rack Rotation, a labor-saving equipment in fire extinguisher inspection Granted a patent on 10 January 2025, Patent No. 25044
Patent	1701003726	Driver Alert Device for Power Take-Off Vehicles (KYT) A device installed in the aircraft refuelling vehicle to detect the movement of the employees getting on and off the vehicle and sound a warning sound for the employees to put the connecting devices around the vehicle back in place properly and accurately after the service. The employees must confirm the inspection with the device after the operation and be able to unlock the power take-off system and the handbrake system of the vehicle then the vehicle can be moved. Patented on June 6, 2022
Copyright	360060	Drone Aerial Photograph Analysis Program 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. Received a certificate of copyright from the Department of Intellectual Property, dated November 6, 2017
Copyright	368093	Refueling Vehicle Inspection System A system used in inspecting refuelling vehicles before leaving for services via tablet devices which has clear steps, can be monitored while operating, and provides PDF documents and image files to be delivered to stakeholders’ emails which enhances operating quality and shortens steps and to ensure that all fuelling vehicles are in perfect condition and ready to use Received a certificate of copyright from the Department of Intellectual Property, dated July 26, 2018
Copyright	368197	BAFS Mobile Executive Report System A system used in managing and delivering current data on fuel intake, discharge, and refuelling services, and summarizing data for executives and relevant departments for analysis of the Company’s business data quickly and efficiently.

Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 404



BAFS Group Academy Management of Learning Organization



Employee Training and Development Approach

Aligned with the Company's vision, "Reimagining Asia's Sustainable Future, Uplifting the World of Infinite Opportunities," and its mission that recognises the importance of employee capability development, professional excellence, and a positive quality of working life, BAFS places strong emphasis on enhancing knowledge, expertise, and equal opportunity, with full respect on human dignity for all employees.

BAFS Group Academy serves as the Group's training institute, focusing on equipping employees with the knowledge, capabilities, skills, and experience necessary to enhance their performance from their first day of employment. All new employees participate in a structured orientation programme covering the topics of corporate values, the Company's Code of Conduct, risk management practices, operational safety, quality management systems, corporate strategy, and





On the job training

When new employees join the Company, BAFS Group Academy provides initial knowledge and prepares an appropriate learning environment through an orientation programme. This programme familiarises employees with the Company's business, organisational structure, management team, colleagues, as well as the working atmosphere and environment. Subsequently, the Academy coordinates with the employees' respective departments to implement on-the-job training programmes aimed at building job-related knowledge and developing the skills required to effectively perform assigned responsibilities. The training programmes are categorised into two types as follows.

1. Basic Training covers occupational safety, information technology systems, ISO management systems (ISO 45001, ISO 9001, and ISO 22301), principles of good corporate governance, corporate strategy management, and sustainability. The total training duration is 46 hours, with BAFS Group Academy serving as mentors throughout this period.

2. On-the-job training focuses on job-specific knowledge and practical skill development through a mentoring system. Experienced employees with technical expertise and coaching capabilities are appointed as mentors to closely supervise and support the new employees during their work practices over a period of 60 days.



sustainability and ESG practices, as well as essential foundational knowledge relevant to their roles. The orientation processes are complemented by on-the-job training within their respective departments.

In addition, BAFS Group Academy conducts annual training needs assessments across all functions to develop a comprehensive annual training plan for employees at all levels, supporting continuous professional development aligned with organisational needs and future changes. Training programmes are systematically planned to maintain service quality, ensure employee safety, and respond to the evolving digital landscape and advancements in artificial intelligence (AI), thereby enhancing the Company's competitiveness both now and in the future.

Beyond the development of new skills, the Company also emphasises continuous knowledge and skills reinforcement through annual refresher courses delivered in both onsite and online formats. A variety of appropriate learning tools and methods are employed, including classroom training, workshops, virtual training, and self-learning. These initiatives ensure that employees receive relevant and practical knowledge for current and future roles, and develop well-rounded capabilities and expertise.



Inhouse training

After employees commence their roles within their respective departments, BAFS continues to provide ongoing knowledge development and skills enhancement to maintain effective work performance and operational capability. In-house training programmes are categorised into four main areas as follows.

1. Operational Refresher Training: This category includes refresher programmes on occupational safety and aviation fuel quality control, aviation fuel storage services, aircraft refuelling services, and maintenance of aircraft refuelling equipment. The training aims to reinforce knowledge and understanding, enhance operational skills, and update employees on changes in relevant regulations and requirements, ensuring professional performance with a strong focus on quality and safety.

2. Strategic-aligned Training Programmes: These programmes are developed in alignment with the Company's strategic direction including leadership development programmes, English language skills development, growth mindset and innovative thinking, communication and constructive feedback, HR for non-HR, skills for applying artificial intelligence in the workplace, and energy conservation. The objective is to enhance competencies and raise awareness of key topics supporting the Company's strategic priorities.

3. Management System Training: This category covers training related to the Company's management systems, including organisation-wide quality management system awareness and internal auditor training for various standards such as ISO 9001, ISO 22301, and ISO 45001.



4. Occupational Health, Safety, and Working Environment Training: These programmes are conducted in compliance with legal requirements including training on occupational health promotion and workplace environment, physical fitness training (Fitness for Work Programme), ergonomics for safe working practices, defensive driving, basic fire-fighting, fire drills and evacuation exercises, electrical safety, working at height safety, crane operation safety, annual emergency response drills (Full Scale Fire Exercise), and training on the roles and responsibilities of the Safety Committee. In addition, first aid, cardiopulmonary resuscitation (CPR), and automated external defibrillator (AED) training are provided to ensure preparedness for emergency situations and to support the Company's emergency response and business continuity plans.

Number of In-house Training Programmes under the 2025 Training Plan:

35
programmes

Achievement against plan: 100%



Learning Organization Management

The Company is progressing towards becoming a learning organization by promoting continuous learning through structured knowledge sharing between management and employees across the Group. Under this approach, management-level employees consolidate practical insights and serve as coaches to develop skills that are beneficial to Group employees. The key training programmes include the following.



Course	Instructor
Practical Prompting for Copilot	Coach Gritt: Mr. Gritt Madisara, BAFS Group Academy Director
Understanding the UPSS System at Fuel Storage Stations	Coach Nop: Mr. Nopphadol Phraepasa, Suvarnabhumi Airport Depot Deputy Director
We LEAN, We LEARN	Coach Mai: Mr. Prakasit Somyanontanakul, Technical Deputy Director
Reducing Electricity Costs through On-grid Solar Systems	Coach Mook: Mr. Noppadon Musigavatee, Donmueang & Regional Airport Deputy Director
<ul style="list-style-type: none"> Train the Trainer: Developing Internal Instructors First Aid Skills, CPR, and AED Usage Business Writing Skills (Thai Language) 	Coach Poo: Ms. Piyaporn Nume, BAFS Group Academy Manager

In addition, personnel from the BAFS Group Academy have extended knowledge sharing to the broader community by providing guidance on career readiness for students at Prince of Songkla University, Hat Yai Campus, Songkhla Province. The Academy also delivered first aid, CPR, and AED training to village health volunteers in Samut Prakan Province. These initiatives form part of the Company's CSR activities, reflecting its ongoing commitment to continuous knowledge sharing with society.

Moreover, the Company places importance on developing employees with specialised knowledge and expertise to serve as internal trainers providing training services to external individuals and organisations under the supervision of BAFS Group Academy. This approach contributes to generating additional revenue from training services for external organisations with key training programmes include aviation fuel quality inspection and control, safe aviation fuel services, basic fire-fighting, fire-fighting and evacuation drills, and basic certified workplace standards, among others. Employees who serve as trainers receive additional remuneration, providing incentives for continuous self-development and the expansion of both breadth and depth of professional knowledge.



Furthermore, BAFS Group Academy has earned the trust of training service users from various countries worldwide to serve as a comprehensive training centre for aviation fuel services. The Company also provides specialised training programmes related to aviation fuel services for international organisations, including Joint Inspection Group (JIG), IATA Fuel Quality Pool (IFQP), Hansaconsult Projects, Air Astra, Phnom Penh Aviation Fuel Service, Druk Air, Thai Airways, and Thai AirAsia, among others. Through its professionalism, BAFS Group Academy has been recognised and continuously selected by JIG and IFQP as a Training Partner, serving as the sole aviation fuel service training centre in the ASEAN region.

In 2025, the BAFS Group Academy generated revenue of THB 2,379,743 from training services delivered by internal trainers, as well as from the provision of training facilities and aviation fuel service infrastructure.

With these capabilities, BAFS remains committed to effective knowledge management and the development of expertise related to energy services, enhancing personnel capabilities, and preparing training facilities and equipment for comprehensive aviation fuel service training (fuel facilities). These efforts aim to continuously deliver professional knowledge and value in standards, quality, and safety to service recipients.

Business-Critical Training Programmes and Training Effectiveness Monitoring

The Company places the greatest emphasis on outcomes from employee development in aviation fuel quality control and safety-related operational skills, as these directly affect the effectiveness of aviation fuel service operations. Accordingly, training effectiveness monitoring was incorporated into the 2025 in-house training plan, with a target minimum post-training knowledge and understanding score of no less than 80%. The results of employee development are summarised as follows.

Course	Objective	Training Outcomes
Aviation Fuel Quality Control Refresher Course	To ensure employees understand and correctly perform aviation fuel quality control procedures in accordance with international standards	Participants achieved an average knowledge and understanding score of 97.30%
Occupational Safety Refresher Course	To ensure employees understand and correctly perform work procedures in compliance with the Company's regulations and airport regulations, and to maintain continuous safety awareness while performing their duties	Participants achieved an average knowledge and understanding score of 98.90%

The training results above reflect that employees possess the necessary skills, knowledge, and expertise to perform aviation fuel services with a high level of effectiveness. This enables the Company to deliver service value to customers and relevant stakeholders in terms of both quality and safety, in line with the objectives set.

Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 403



Safety, Occupational Health and Work Environment

Target:



Employees perform work safely, maintaining good occupational health and environmental standards, with

no severe accidents resulting in a Lost Time Incident exceeding 3 consecutive working days.

Performance:

No accidents occurred.

Met ISO 45001:2018 objectives

Accumulated Safety Man-Hours

(9 September 2013 – 31 December 2025)

12,143,773 Man-Hours

Target:



Employees are free from occupational diseases resulting in permanent loss of physical capacity.

Performance:

No occupational diseases occurred.

Met ISO 45001:2018 objectives



Safety Man-Hours Target of

15,000,000 Man-Hours

Projected to achieve the target in January 2029



Outstanding Model Business Award for Safety, Occupational Health, and Work Environment

Don Mueang Aviation Fuel Storage Station
Platinum Level for the 19th Year

Suvarnabhumi Into-plane Refuelling Station
Platinum Level for the 17th Year

Suvarnabhumi Aviation Fuel Storage Station
Platinum Level for the 15th Year

Safety, Occupational Health and Work Environment Policy

BAFS places the utmost priority on Safety, Occupational Health and Work Environment in our business operations with the commitment extended to all personnel within the organisation—comprising every employee, whether working regular hours or on shifts—as well as contractors and third parties operating within the Company’s premises. Safety, Occupational Health and Work Environment have been designated as one of the key material topics for corporate sustainability. Accordingly, the Company strictly adheres to the ISO 45001:2018 management system and the Health Safety Security and the Environmental Management System (HSSEMS) established by the Joint Inspection Group (JIG)—a leading global organisation with a pivotal role in setting standards and operational guidelines for aviation fuel services in the aviation industry. Furthermore, a Safety, Occupational Health and Work Environment Policy was established covering contractors and operators under the Company’s supervision, signed by the President, and a Safety Committee and a safety management structure has been implemented, along with occupational health and safety risk management protocols. Various activities are organised to foster a safety culture within the organisation, driven by the determination to become an accident-free organisation in accordance with the “Target Zero” goal. This is achieved by cultivating a proactive safety culture and prioritising both Process Safety and Personal Safety, whilst instilling safety awareness into every operational step for employees at all levels. The ultimate objective is to ensure that everyone working with the Company returns home safely, as well as to prevent serious accidents and adverse impacts on stakeholders and the environment.



Safety, Occupational Health and Environment

Safety, Occupational Health and Work Environment within the Organisation

The Company adheres to the ISO 45001:2018 standard and the Joint Inspection Group (JIG) Health, Safety, Security and Environmental Management System Standard for Aviation Fuel Facilities (HSSEMS) as guidelines for the management of safety, occupational health, and the work environment. These standards are fundamental factors in reducing and controlling operational accidents. Furthermore, the Company has adopted the criteria of the National Outstanding Model Establishment for Safety, Occupational Health and Work Environment, which necessitates 100% compliance with safety laws, as an additional operational framework which serves to support the implementation of preventive, corrective and accident control measures, ensuring they are executed effectively and efficiently.

- Established Policy and employee participation in safety promotion
- Hazard identification and risk assessment process in accordance with standards, involving annual review and the establishment of control plans to achieve set safety targets.
- Management of change
- Emergency response management
- Training and competency enhancement regarding safety, occupational health and work environment
- Monitoring and internal audits conducted bi-annually by experienced and trained internal auditors to prepare for annual external verification by the certification body, Bureau Veritas Certification (Thailand), and for the ISO 45001:2018 recertification assessment every three years
- Incident Management
 - Root cause analysis for preventive purposes
 - Accident reporting focused on identifying the true root cause to prevent recurrence
 - Communication of incidents to all personnel within the organization
 - Data recording in a system accessible to all employees
- Implementation of hazard prediction training (Kiken Yoshi Training: KYT) in aviation fuel service operations
- Campaigns and awareness building encouraging all employees to consistently submit near miss reports



Occupation Health and Safety Management System



Safety organisational structure

The safety units are designated in each operational area, alongside an annual safety plan, to ensure clear accountability for safety, occupational health and work environment. A Safety, Occupational Health and Work Environment Committee has also been appointed, comprising representatives from all employee levels to foster participation in safety matters across every area. The committee is responsible for overseeing the safety of 100% of the workforce. Its duties include reviewing and proposing safety regulations and safe working procedures, as well as evaluating and recommending the provision of personal protective equipment (PPE) for employees. Furthermore, the committee proposes safety measures and corrective actions to address identified risks or potential hazards to operators, including employees, contractors and third parties working on the premises. Additionally, the committee promotes and supports various safety activities in each area, such as incident report presentation events, safety goal setting activities, and initiatives to promote physical and mental

health within the Company. Performance is monitored and reviewed continuously through monthly committee meetings and random night-shift inspections conducted at least once a year.

Furthermore, a Safety Management Meeting is convened at least once per quarter, or whenever there are changes in operational procedures, the emergence of new safety risks, or the introduction of new products and services. The meeting is overseen by the President, whom is appointed by the Board of Directors responsible for the Company's safety, occupational health and work environment. Mr. Nattapol Nakuam, the Technical Director, serves as the designated management representative for the safety management system. Directors from all departments and employee representatives from operational areas also attend to present performance results and provide recommendations to the management.

Safety statistics

Safety, occupational health and work environment management goals

Total employee Lost Time Injury Frequency Rate (LTIFR) of

0

Safety, occupational health, and work environment management performance in 2025

Total employee Lost Time Injury Frequency Rate (LTIFR) of 0

Combined average for similar industries compared to statistics from the International Association of Oil & Gas Producers (IOGP), with a Lost Time Injury Rate (LTIR) of 0.24

Safety statistics and action plans for 2025	Case/1 million man-hours worked
Number of Lost Time Incidents (LTI) resulting in more than 3 consecutive working days lost for employees and contractors	0
Employee and contractor fatalities occur in the areas where BAFS operates and Lost Time Injury Frequency Rate (LTIFR)	0
Total employee Lost Time Injury Severity Rate (LTISR)	0
Injury rate (IR)	*1.83
Occupational disease rate (ODR)	0
Lost day rate (LDR)	0
Work-related Fatalities (WF)	0

Remark: * Refers to work-related injuries not resulting in more than 3 consecutive lost working days.



The Company's operations have been verified and certified in accordance with international safety management standards, including the ISO 45001:2018 Occupational Health and Safety Management System and the Joint Inspection Group's Health, Safety, Security, and Environmental Management System (JIG HSSEMS). Accordingly, the Company requires employees, contractors and personnel under its supervision to strictly and consistently adhere to safety regulations.

Accident response procedure



Investigate the cause of the accident and provide remedial measures to injured and involved parties in accordance with Company regulations and applicable laws.

Apply lessons learned to improve work processes and implement operational controls to prevent recurrence.

Formulate short-term and long-term

improvement plans, monitor corrective actions to completion, and communicate to relevant stakeholders.

Concurrently, foster safety awareness among employees and contractors through continuous safety activities to cultivate a sustainable safety culture.

Management of Change (MOC)

In the event of any changes—whether temporary or permanent—involving new facilities or the introduction of new products and services that may impact aviation fuel receipt, storage, and refuelling processes or internal safety systems, the Company adheres to a standard change management protocol. Relevant personnel initiate the Management of Change (MOC) process to control such changes, ensuring due consideration for safety, quality, efficiency and reliability, while strictly complying with applicable regulations and standards.

MOC Process

Change request and recognition

Impact and risk assessment

Mitigation control assessment

Change approval

Conduct verification and inspection prior to implementation (Pre-startup review).

Change communication and training

Examples of Management of Change (MOC) in 2025

Change involving the development of software for the aviation refuelling management system (Intelligent Refuelling Information System: IRIS)

Risk assessment and impact analysis of the change Identified risk: Potential for errors in aviation refuelling data resulting from the implementation of new software

Risk Management

- Define risk control measures.
- Monitor performance during periods of change.
- Conduct Pre-startup Safety Reviews (PSSR).
- Communicate with and provide training for users.
- Continuously review risk assessment results.

Occupational Health and Safety training hours in 2025

Safety training hours:

7,962 hours

out of

27,801 hours

total employee training hours

Accounted for **28.65%** of total training hours

Total courses

27 courses (including in-house and public safety-related courses)

Total participants

499 employees



BAFS Group Academy organizes training courses in compliance with legal requirements regarding occupational health, safety and working environment. Courses include Occupational Health and Workplace Environment Promotion, Ergonomics for Workplace Safety, Basic Fire Fighting, Fire Evacuation Drills, Electrical Safety, Working at Heights, and Safety in Crane Operations.

Additionally, the Company provides basic firefighting training to all new employees as part of the employee orientation program. Furthermore, fire evacuation drills are conducted across all Company facilities, covering 100% of the workforce, to foster safety awareness and ensure preparedness for potential emergencies.



Since 2017, the Company has been continuously licensed as a training provider for Basic Fire Fighting and Fire Evacuation Drills by the Department of Labour Protection and Welfare, Ministry of Labour.



Since 2017, the Company has been licensed as a training provider under the Ministerial Regulation on Qualifications and Training of Fuel Control Operators B.E. 2558 (2015) by the Department of Energy Business, Ministry of Energy.

Building a Safety Culture

BAFS believes that cultivating safety awareness among employees across the organization—both on and off the job—is fundamental to sustainable accident prevention. Therefore, the Company is committed to fostering a safety culture based on Behavior-Based Safety (BBS) principles, driven by various plans, projects, and activities as follows:



Quarterly Safety Management Meetings (SMM) are held on a rotational basis across different operational sites. Each meeting includes a Management Safety Walk agenda to inspect on-site safety conditions.



Operation and Safety Talk sessions designed to review safe work practices.



Safety incident reporting initiatives, including Accident Reports, Near Miss Reports, Unsafe Actions, Unsafe Conditions and Risk Assessments. These activities aim to raise safety awareness and utilize reported data for analysis, improvement and prevention of potential future accidents.



Emergency response training exercises covering various scenarios.



Positive safety behavior promotion activities that encourage employees to report exemplary safety practices. These examples are communicated internally to foster learning and inspire a collective commitment to workplace safety.



The Company organizes an annual Group-wide safety culture event, known as “SHE Day”. In 2025, the event was held under the theme “Smart Safety: Transforming Safety with Technology” to celebrate the achievement of 11,000,000 safe man-hours in January 2025. The event featured knowledge-sharing activities regarding Safety, Occupational Health and Work Environment, as well as “Fitness for Work” physical assessment stations for interested participants.

Operational Achievements

Zero lost-time accidents requiring more than 3 working days of leave for

employees and contractors from 2015 to 2025.



Zero occupational diseases

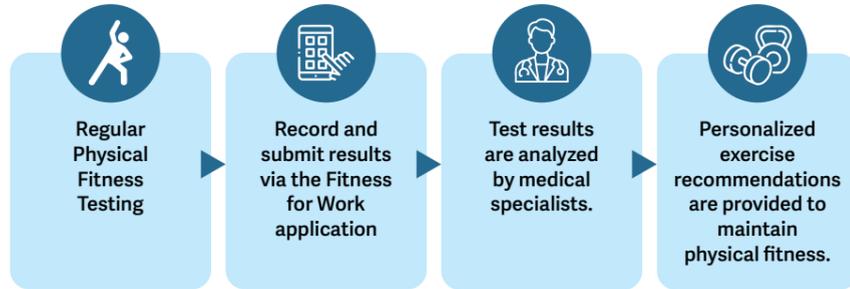
resulting in permanent physical impairment for employees and contractors from 2015 to 2025.

In 2025, in addition to its regular operational plan, the Company implemented four initiatives aimed at improving Occupational Health, Safety, and Environment (HSE) management and elevating employee well-being, as follows:



Pre-work Readiness Project: Fitness for Work

Given the rigorous physical demands of aviation refuelling operations—which require employees to lift, pull and drag heavy equipment, as well as perform repetitive motions over prolonged periods—there is an inherent risk of musculoskeletal disorders affecting muscles, bones, joints and nerves. To address this, the Company has implemented the “Fitness for Work” project. This initiative aims to ensure employees maintain optimal health and physical capability, thereby mitigating the risk of occupational injuries and illnesses. The Company has established a target wherein 100% of employees must meet the physical performance criteria specific to their job functions and age groups.



Safety Training Station

The Safety Training Station is located at Don Mueang Aviation Fuel Storage Station, comprising a working at heights and rappelling station, a confined space refresher training station and a simulated rock-climbing wall. These facilities serve to train employees in safety procedures, enhance the operational skills of the company’s fire and rescue team, and support employee fitness through rock climbing activities. The primary objective is to simultaneously foster professional safety skills and promote good health. In 2025, the Company conducted safety training for working at heights and safe use of equipment for Classes 1–3.



Safety Man Stand by ‘We’ Project

Driven by the conviction that the most effective accident prevention lies in cultivating a “Safety Mindset” and safety consciousness among all employees to foster a culture rooted in Behavior-Based Safety (BBS), the Company initiated the “Safety Man Stand by ‘We’” project. This initiative encourages employees to share observations of positive safety behaviors exhibited by their colleagues, thereby reinforcing safety awareness and promoting individuals with exemplary safety practices as role models.

Total Positive Safety Behavior Reports Received:

300 reports

Top Reporter:
Mr. Pattapon Phetkhaisang
 Don Mueang and Regional
 Aviation Fuel Services Department



Winners Most Reported for Exemplary Safety Behavior:

Mr. Rithikorn Sirabunchakun
 Don Mueang and Regional
 Aviation Fuel Services
 Department

Mr. Pasin Jewmungme
 Don Mueang and Regional
 Aviation Fuel Services
 Department

Development of the technology-driven safety management system: Center for Occupational Safety Health and Environment (CoSHE)

To optimize the Occupational Health, Safety and Environment management process for efficiency, accessibility, and continuous systematic improvement based on data-driven analysis, the Company has developed the CoSHE system. This software serves as a centralized safety platform that is accessible, rapid, efficient and environmentally friendly through its paperless operation. The system initially features three core functions: Contractor Training, Incident Reporting and Analysis, and Safety Audit (inspection and corrective action tracking), with implementation scheduled for January 2026. Furthermore, the Company plans to expand the system’s capabilities to include Contractor Safety Management, Emergency Response, and Management of Change (MOC) modules. This expansion aims to ensure comprehensive compliance with standards in all dimensions and effectively meets user requirements.

Education, Training and Consultation for Health Risk Management and Serious Illness Prevention

Given the specific nature of our business, employee health is of paramount importance. Consequently, the Company conducts occupational risk surveys and reviews health risk assessments at least once a year. Occupational medicine physicians provide comprehensive consultation across all operational activities and areas to identify hazards and risks associated with occupational diseases, ensuring that appropriate preventive measures are in place. Furthermore, the Company conducts ergonomic risk assessments for office staff, organizes training on occupational health and workplace environment, and implements preventive surveillance measures through workplace environment monitoring—specifically for lighting, noise, heat and chemicals—at least annually. Additionally, “Fitness for Work” criteria have been studied and designed to ensure appropriate physical capabilities for operations, supplementing the annual health examinations conducted by medical specialists.



Prevention and Health Management Measures

Employee Group	Occupational Disease Risks	Prevention and Treatment Measures	Operational Results
1. Airside operational staff or employees working in areas with noise hazard risks	Auditory Disorders	<ul style="list-style-type: none"> - Hearing Conservation Program - Audiometric Testing - Annual Health Check-up 	<ul style="list-style-type: none"> - Zero cases of occupational diseases. - Enhanced employee well-being. - Safe and Healthy Working Environment
2. General office staff	Office Syndrome	<ul style="list-style-type: none"> - Ergonomic Risk Assessment for office staff - Ergonomics Training - Annual Health Check-up - Employee Exercise Promotion Activities 	



Emergency Management and Response

1. Define emergency preparedness and response procedures.
2. Prepare Work Instructions for the Hazardous Waste Disposal Protocol.
3. Prepare Work Instructions covering 18 emergency scenarios, integrated with the Business Continuity Plan (BCP).
4. Conduct monthly rotational emergency drills across all operational areas based on the plans in Item 3.
5. Conduct an annual Full-Scale Emergency Exercise in coordination with the Crisis Management Center (CMC) and relevant external parties.
6. Conduct an annual Business Continuity Plan (BCP) exercise to verify response capabilities regarding business disruptions.
7. Review and update emergency plans (Items 1-3) at least annually or upon identifying areas for improvement.
8. Review and update the roles of Emergency Duty Personnel and system announcement messages to ensure currency.
9. Verify continuous compliance with ISO 45001:2018 standards regarding Emergency Preparedness and Response
10. Establish Firefighting and Rescue Teams in all operational areas and ensure readiness through regular drills, meetings and training.
11. Assign selected Firefighting and Rescue Team members to attend regular external training programs to enhance their competency.

Contractor Safety

BAFS enforces a safety policy covering contractors and on-site personnel equivalent to employee standards. To prevent accidents involving contractors, the Company has defined supervision guidelines under the Contractor Safety Management System, utilizing the proprietary CoSHE software and Work Permit Control to ensure strict and consistent compliance with safety regulations.

The guidelines for contractor safety supervision are defined as follows:

1. Contractors must undergo the procurement process, which includes a work safety evaluation as part of the selection criteria. They are required to register with the Procurement Department and are subject to annual safety assessments to measure safety effectiveness.
2. Contractor operations must be supervised by a designated Company Work Supervisor. Prior to commencement, hazards must be analyzed and preventive measures established using Job Safety Analysis (JSA) and risk assessments. Furthermore, the readiness of personnel and the safety of tools and equipment must be verified before work can proceed.
3. Contractors must complete safety training and register as qualified personnel with the Safety Department prior to commencing work on the Company's premises.
4. Contractors must strictly adhere to safety regulations stipulated in the Contractor Safety Manual, including the Work Permit Procedure and relevant Work Instructions. Regular on-site inspections are conducted to ensure safe execution of work.

5. Prior to commencing work, contractors must communicate and verify safety conditions in accordance with the Job Safety Analysis (JSA) and Last-Minute Risk Assessment (LMRA). In the event of unsafe conditions or potential hazards, contractors are empowered to exercise Stop Work Authority immediately to implement corrective actions.

6. For Confined Space entry and high-risk operations, contractors must complete mandatory training and hold valid licenses as mandated by law. Furthermore, they must obtain medical clearance from a physician to verify fitness for duty prior to commencing work.

7. Throughout the duration of work, the Area Manager, Company Work Supervisor, and Professional Safety Officer will continuously monitor contractor operations. This supervision verifies that personnel, tools, equipment, and the working environment remain in safe condition. If any unsafe condition is detected, work will be stopped immediately.

Implementing these seven guidelines ensures that all contractors operate within a secure environment throughout their presence on company premises.

Contractor Safety Statistics



Contractor Lost Time Incidents (LTI) exceeding 3 consecutive working days

0 Case

Work-related fatalities involving contractors within the Company's areas of responsibility and the total Lost Time Injury Frequency Rate (LTIFR)

0 Case

Key Stakeholders



Employees

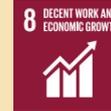


Community, Society and Environment



Regulators and Government Agencies

Sustainable Development Goals (SDGs)



Community Engagement

Guided by the corporate purpose, “Uplift and Power the World to a New Height”, BAFS’s commitment to creating and delivering shared value to the organisation, society, and the environment has been established and executed through proactive corporate management and meaningful engagement with our stakeholders, communities, and the environment. The main objectives are to build resilient community networks, enhance well-being and health, and promote resource efficiency while mitigating environmental impacts. In alignment with the Sustainable Development Goals (SDGs), the Company is dedicated to conducting business with responsibility, fostering sustainable social and community development. We aim to deliver value that addresses the diverse needs of our stakeholders, minimising negative externalities while maximising positive impacts across all dimensions of business operations.

BAFS is committed to striking a balance between business advancement and the creation of shared value, alongside corporate social and environmental responsibility. Consequently, initiatives focused on enhancing quality of life, safety, food security through organic farming and economic promotion were advocated to drive sustainable development for societies and communities surrounding the Group’s operational areas, ensuring well-being and self-reliance of the local communities together with elevating local products by transforming community-based projects into sustainable social enterprises.

GRI 403

Community Engagement Strategy 2022–2026



Engagement
Building strong relationships and collaboratively establishing community development networks.



Development
Elevating and improving the well-being of the community.



Prosperity
Fostering sustainable community self-reliance.



Future Safety Management

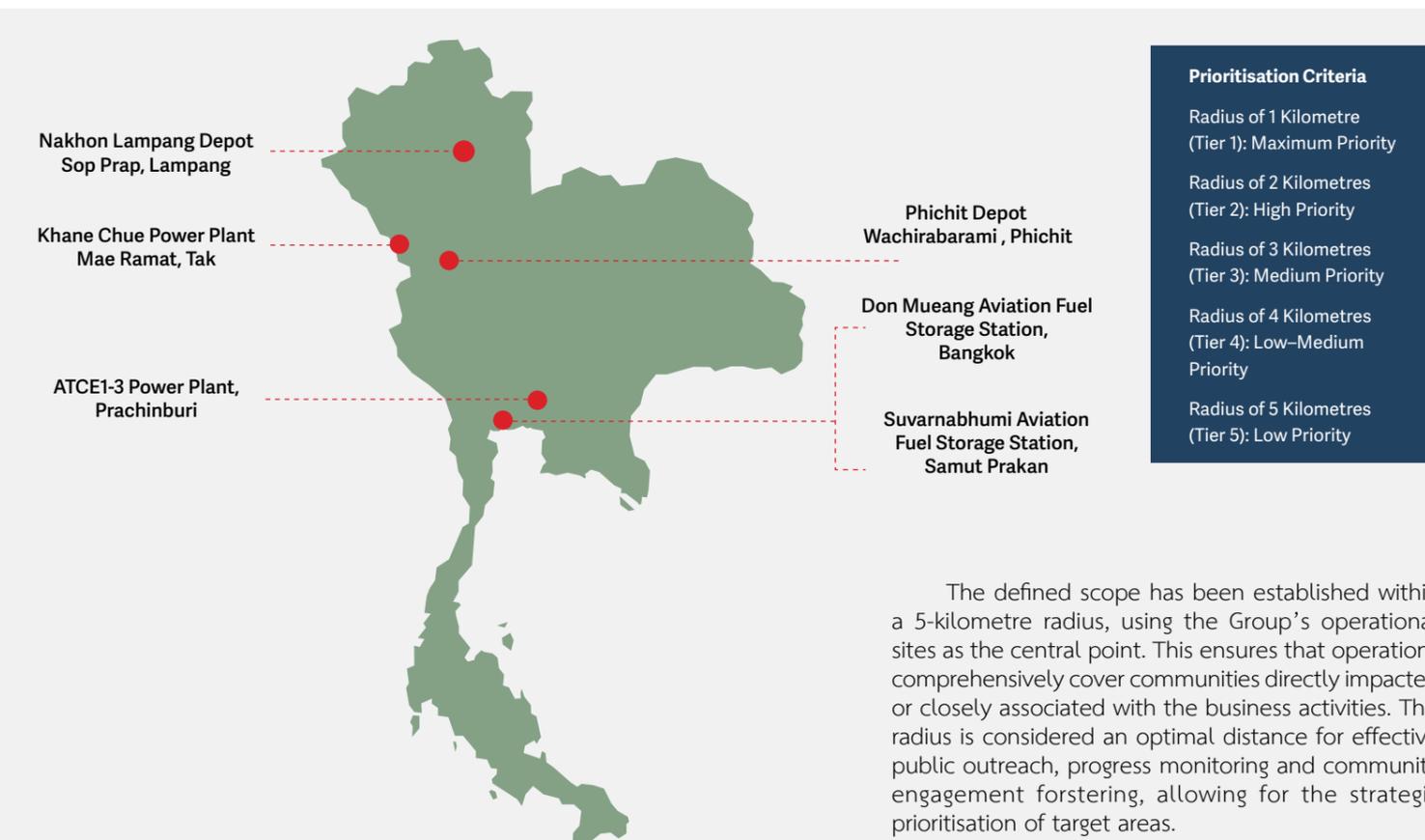
Safety operations in 2025 remain firmly committed to the “Zero Accident” target, aligning with the Company’s 5-year strategic plan (2025–2029). This strategy integrates sustainability principles—encompassing occupational health, safety and the working environment—to achieve a balance across economic, social, and environmental dimensions, meeting the expectations of all stakeholders. The Company remains dedicated to ensuring the well-being and safety of our employees while continuously fostering a strong safety culture throughout the organization.



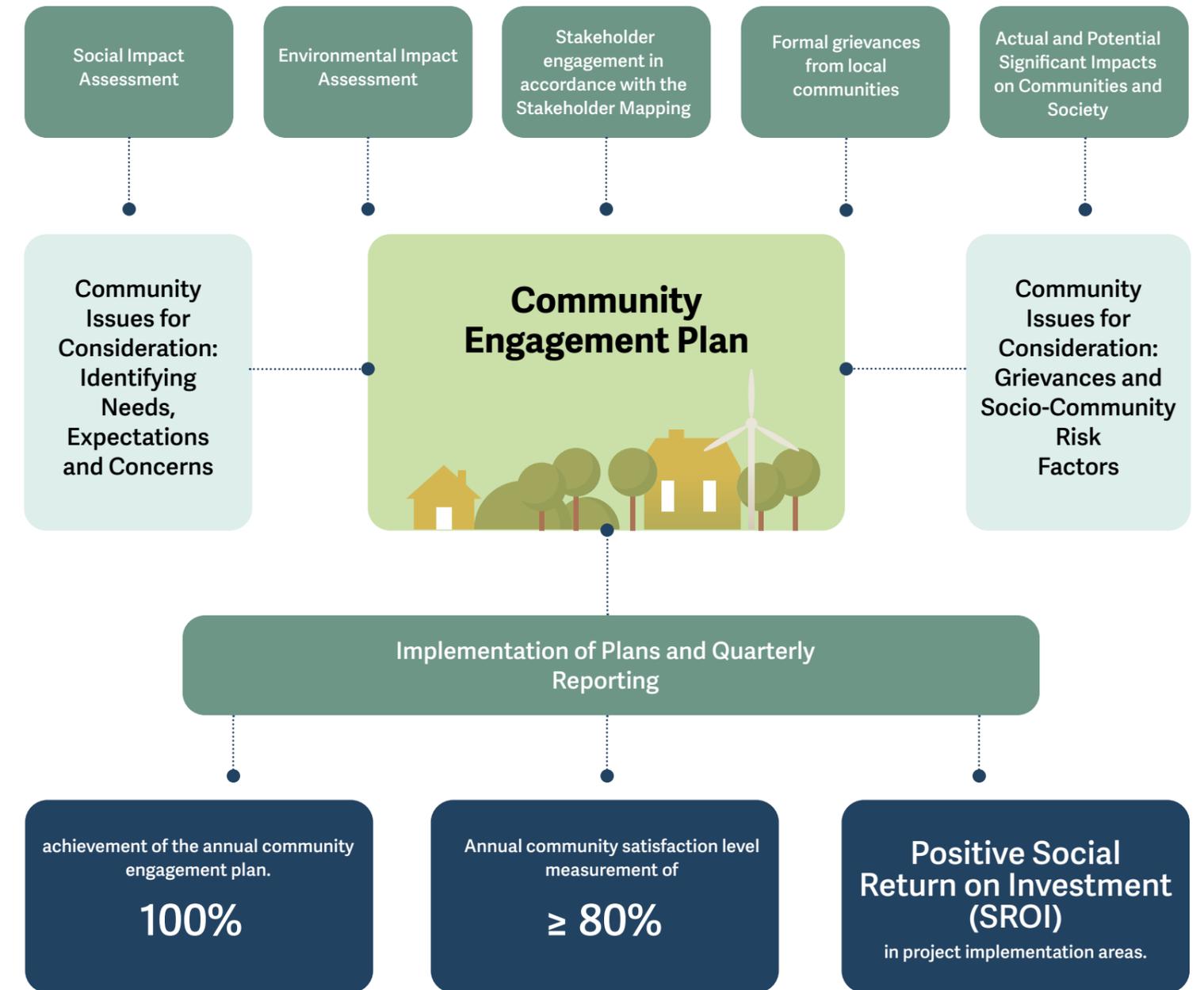
Community Engagement Process



BAFS Group identified the target areas based on communities located in proximity to the operational sites of the Company and the Group, covering six areas in six provinces: Lampang, Phichit, Tak, Prachin Buri, Samut Prakan, and Bangkok.



Community and Environmental Engagement Framework Surrounding BAFS Group's Operational Sites Across 6 Local Community Areas



Communication Channels and Community Outreach Approaches

Beyond the process of surveying the needs and expectations of communities surrounding the Group's operational sites to plan engagement activities and respond effectively, the Company has established channels for information dissemination, news updates, and receiving complaints and concerns from the community as follows:

-  Direct communication via project-based Community Relations officers.
-  Engagement through activities and support for collaborative community projects.
-  Communication through formal networks, including the Community Health Promotion Committee, each local community committee, community networks and Village Health Volunteers (VHV).
-  Digital and telecommunication channels, including social media and telephone.



Outstanding Community Engagement Projects

Suvarnabhumi Aviation Fuel Storage Station

Based on the local context and the survey of community needs and expectations, it was found that the communities surrounding Suvarnabhumi Aviation Fuel Storage Station are diverse in terms of occupation, age and lifestyle. Consequently, the following outcome targets for the community engagement and shared value creation plans have established as follows:

-  Communities enjoy physical and mental well-being, as well as a safe environment.
-  Strong community networks are established for health and safety.
-  Sustainable self-reliance is achieved by the community.



BAFS GROUP Healthcare Project: Promoting Community Well-being

Based on community context analysis and surveys of needs and expectations, it was identified that the Sisa Chorakhe Noi sub-district is transitioning into an ageing society. Consequently, the physical and mental well-being of the community has become a priority. The Company has established community engagement targets for Villages 2, 9 and 10 of Sisa Chorakhe Noi, focusing on promoting good health in alignment with the Sustainable Development Goals (SDGs). In collaboration with Village Health Volunteers (VHV), Sub-district Health Promoting Hospitals, and Huachiew Chalermprakiet University, the Company implements an annual proactive community health screening project. This initiative facilitates health risk assessments, early detection of new cases and encourages appropriate self-care practices.



6 Community Engagement on Operational Areas

Total Social Investment Fiscal Year 2025 Budget
5,661,210.95
THB

Average Social Return on Investment: SROI)
7.45 times



Based on the implementation of the community engagement process, the Company has developed strategic plans and projects tailored to the specific context of each local community to effectively address community needs and expectations. Furthermore, Social Return on Investment (SROI) has been utilised as an evaluative tool to quantify the value generated by these projects, facilitating assessment, strategic planning, and the continuous enhancement of future initiatives.



Beneficial Outcomes of the Initiatives

Community members receive annual health screenings and expert consultations to prevent serious illnesses, leading to behavioral modifications that reduce the risk of Non-Communicable Diseases (NCDs).

Establishing community networks through Village Health Volunteers (VHVs).

10% of health screening participants in 2025 demonstrated an improving trend in their medical results.





Village Health Volunteer (VHV) Ability Enhancement: Train the Trainer Programme

Driven by a commitment to establishing robust health and safety networks within the community, the Company has continuously implemented engagement plans alongside VHV groups in Villages 2, 9 and 10 of Sisa Chorakhe Noi sub-district. In 2025, the Company conducted emergency response training for these volunteers to enhance their life-saving skills and technical knowledge. The primary objective was to develop “Master Trainers” capable of cascading fundamental aid techniques and sharing expertise with fellow volunteers and residents, aligning with the “Train the Trainer” goals set by the BAFS Group Academy (BGA).

Beneficial Outcomes of the Initiatives

Enhancing preventive healthcare efficiency by establishing a high-quality volunteer network capable of driving sustainable, proactive public health initiatives within the community.

Improving survival rates during emergencies through the provision of correct and timely assistance.

Based on the Fiscal Policy Office (FPO) guidelines, the Value of Statistical Life (VSL) is calculated at THB 2,500,000 per person for economic valuation purposes.



“Disease-Free Animals, Rabies-Free Community” Initiative

Amidst the rabies outbreaks reported across Thailand, including Bangkok and its vicinities in 2025, the Company recognised the potential risks to the communities surrounding the Suvarnabhumi Aviation Fuel Storage Station. A census conducted in the Bang Sao Thong District of Samut Prakan revealed a population of 109 pets and stray animals. To prevent local transmission and ensure the safety of both residents and employees, the Company launched the “Disease-Free Animals, Rabies-Free Community” initiative. In collaboration with the Samut Prakan Provincial Livestock Office and the Public Health Department of the Sisa Chorakhe Noi Subdistrict Administrative Organisation (SAO), the project provided complimentary rabies vaccinations and sterilization services for dogs and cats within the area.

Project Benefits

A total of 83 dogs and cats received services, out of the initial target of 109 animals.

Creating a safe environment for the community, commuters and company employees.

Preventing the spread of rabies within the local area.



Emergency Response and Crisis Management Drill

Active shooter incidents represent extreme acts of violence that cause significant loss of life and property and have unfortunately become an escalating concern in modern society. Equipping individuals with the skills to prevent and respond to violence in public spaces is now an essential life skill. As part of the Company’s annual commitment to promoting out-of-classroom learning and supporting children’s rights, initiatives are consistently held for local schools, including Wat Hua Koo School, Wat Pak Klong Mon School, and Wat Si Wari Noi School. This year, the Company organised an active shooter emergency response drill, featured expert instructors from the Special Operations Division (Hanuman Thai Police) of the Central Investigation Bureau and the Education Bureau of the Royal Thai Police. Participants were trained on proper conduct during a crisis, including identifying suspicious attacker characteristics and the “Run-Hide-Fight” survival methodology.

Project Benefits

Students and community representatives from Villages 2, 9 and 10 of Sisa Chorakhe Noi sub-district gained the knowledge and skills necessary to respond correctly during an active shooter incident.

Reducing the risk of fatalities during an active shooter incident.

Supporting out-of-classroom learning, survival skills and children’s rights for local students to foster well-being among the youth.



Community Enterprise Promotion Project

In the Sisa Chorakhe Noi sub-district, local farmers established the Khon Rak Khe Noi Community Enterprise to distribute agricultural produce. Community surveys identified a surplus of underutilised agricultural produce; consequently, the Company supported the processing of this surplus to create value-added products and stimulate local economic circulation. This initiative also promotes community self-reliance and fosters a sense of pride among the enterprise members, many of whom are elderly.

The Khon Rak Khe Noi Community Enterprise participated as an exhibitor and vendor at the Uplift Market, held during the BAFS Group Uplift Expo 2025: Ideas to Limitless Innovation. This participation provided sales opportunities and expanded marketing channels. Furthermore, the Company consistently supports community products by procuring food and snacks for corporate activities.

Beneficial Outcomes of the Initiatives



Generating over THB 57,000 in community income through the Company’s support.

Building a resilient community network capable of achieving sustainable self-reliance.

Fostering community engagement through the utilization, procurement and support of local community products.





Local Cultural and Traditional Support Project

Recognising the importance of preserving the culture, traditions and way of life that serve as the roots and identity reflecting the history and beliefs of the local community, the Company supports various initiatives to promote local heritage. These include the traditional “Hae Pha Hom” ceremony (offering a robe to the Luang Phor Khiao Sukho Puttho Phakhawa Buddha image), Songkran Festival celebrations, Candle Processions for the Buddhist Lent, natural material Krathong-making workshops, and Elderly Club activities. By sustaining these local customs and traditions, the Company fosters a sustainable connection and meaningful bond with the local community.

Beneficial Outcomes of the Initiatives

Fostering community engagement by preserving local culture, traditions and traditional ways of life, while enhancing the positive impact from the Company’s operations.

Supporting the sustainable enhancement of well-being for all community groups.

Supporting the utilization of social capital to create added value, such as through community-based tourism and the transfer of traditional wisdom to younger generations.

Don Mueang Aviation Fuel Storage Station

Based on the local context and assessments of community needs and expectations, it was identified that residential areas are located in close proximity to Don Mueang Aviation Fuel Storage Station. Consequently, the Company prioritises enhancing local safety by establishing an Emergency Response Network in conjunction with quality-of-life development initiatives. The primary objectives are as follows:

- ✓ Ensuring community well-being, encompassing both physical and mental health, within a safe and secure environment.
- ✓ Establishing robust community networks dedicated to health and safety.
- ✓ Empowering sustainable self-reliance for community members.



Basic Firefighting Training for Communities Surrounding Don Mueang Aviation Fuel Storage Station

Given the long-standing coexistence of the surrounding communities and Don Mueang Aviation Fuel Storage Station, where residential areas are situated immediately adjacent to operational zones, proficiency in fire prevention and emergency response is paramount. To mitigate potential risks to life and property for both the community and the Company, basic firefighting training is conducted annually for the Prachakorn 3 and Ruam Sai Ngam Phatthana communities. Led by the Company’s subject matter experts, the programme aims to enhance knowledge of fire hazards and ensure the correct use of basic fire suppression equipment. This proactive approach enables residents to control incidents before they escalate, establishes a local network of safety volunteers, fosters communal mutual aid and ensures seamless coordination with relevant authorities during emergencies.

Beneficial Outcomes of the Initiatives

Community members and the local safety volunteer network have acquired the essential knowledge and skills to provide mutual assistance and effectively suppress incidents within the community.

Mitigating potential loss of life and property damage in the event of community fires.

Reducing the risk of fire spreading from the surrounding community into the Company’s fuel storage facilities.



Donmuang Chaturachinda School Learning Support Project

The Company prioritises youth potential development and the advocacy of children’s rights through consistent out-of-classroom learning initiatives. Donmuang Chaturachinda School, a key institution within the Company’s operational area, has long been dedicated to advancing students’ athletic skills and enhancing the school’s sporting reputation. In partnership with the school, the Company launched the “DMJ Junior League” football coaching programme. This initiative is led by skilled BAFS employees and spearheaded by Ronnarid Saichantuek, a former professional footballer. Additionally, the project includes the donation of sports equipment and the sponsorship of athletic apparel for the girls’ volleyball team to support their participation in various sporting tournaments.

Beneficial Outcomes of the Initiatives

Empowering the potential of local youth by cultivating specialised skills and paving the way for future professional sporting careers.

Fostering community engagement through consistent support for local educational institutions.

Strengthening youth networks through self-development initiatives and the promotion of well-being, ensuring they become robust pillars for driving future social progress.





Urban Organic Vegetable Garden Promotion Project

In 2025, communities along the Prem Prachakorn Canal within the Company’s target areas—specifically the Prachakorn 3 and Tha Akatsayan Tai communities (Southern Airport communities) —participated in the “Baan Mankong” (Secure Housing) project. Upon the allocation and development of these new housing settlements, unused communal spaces remained. Consequently, the Company provided knowledge sharing on urban organic vegetable planning to empower residents to transform these vacant common areas into organic kitchen gardens. This initiative aims to reduce daily living expenses through home-grown produce, provide access to safe and chemical-free food sources and ensure the efficient utilisation of shared community spaces. Furthermore, the project fosters both physical and mental well-being while offering hands-on experience in organic farming, which serves as a foundation for potential supplementary income in the future.

Beneficial Outcomes of the Initiatives

Community members have acquired urban organic farming expertise, enabling them to reduce household expenses and develop supplementary income streams.

Facilitating access to safe and chemical-free food sources.

Fostering community engagement and ensuring the efficient, value-driven utilization of communal spaces.



Phichit Depot

Based on surveys of community needs and expectations, it was identified that the majority of the local population is engaged in agriculture, primarily rice farming. Traditionally, the paddy fields surrounding the terminal relied on conventional farming practices, involving the use of chemical substances and the burning of rice straw after harvest—practices that yield long-term adverse effects on both the community and the environment. Consequently, the Company has established the following objectives for community engagement and shared value creation:

- ✓ Enhancing income security for farmers, leading to improved standards of living.
- ✓ Elevating the quality of life for the farming community.
- ✓ Empowering sustainable self-reliance within the community.



Organic Rice Field Project: Phichit Depot Area, BAFS Pipeline Transportation Limited (FPT)

Her Royal Highness Princess Maha Chakri Sirindhorn graciously bestowed Khao Dawk Mali 105 rice seeds from the “Friends Help Friends” Project for use in the Organic Rice Field Project surrounding the Phichit Depot since 2021. This initiative has consistently received support from the Third Army Area, technical expertise from the Chaipattana Foundation, and cooperation from local authorities. BAFS Group collaborates with local farming collectives to transition from traditional, high-yield methods dependent on chemical inputs—which cause widespread environmental impact—to organic farming practices that eliminate chemical use and the burning of rice straw.



Participating Farmers	Total Cultivation Area
13 persons	200 Rai
Paddy Rice Yield:	81,370 kg
Jasmine Milled Rice Yield:	50,000 kg
Generating over THB in income for the participating farming collectives.	1.05 million
Company financial support for the project in 2025: THB	1.2 million

Given the depot’s location amidst vast rice paddies, the project’s primary objectives are to secure farmer income, enhance quality of life and foster long-term self-reliance. Simultaneously, the initiative reduces environmental degradation and mitigates the annual risk of terminal fires caused by straw burning. In 2025, the Company expanded the project’s scope beyond supporting cultivation and purchasing the entire harvest for corporate use; it facilitated the certification of products under the Participatory Guarantee Systems (PGS) standard. Marketed under the brand “Farm Hug Organic PGS,” this certification enables farmers to access general markets and sustainably increase the value of their produce.

Beneficial Outcomes of the Initiatives

Community & Society

- Generating secure income for participating farmer groups.
- Reducing health risks associated with agrochemical use and exposure to smoke and dust from rice stubble burning.
- Mitigating the risk of loss of life and property caused by fires spreading from rice stubble burning.

Environment

- Preserving topsoil and preventing soil degradation.
- Reducing PM 2.5 particulates and greenhouse gas emissions caused by rice stubble burning.
- Maintaining local ecological balance by eliminating chemical runoff into natural water sources and avoiding topsoil destruction through burning.

Company

- Reducing the risk of fire spreading from rice paddies to the Fuel Terminal.
- Promoting a good quality of life for the community, aligning with the Company’s goals and commitment.
- Securing acceptance from the community and society (Social License to Operate).



Nakhon Lampang Depot

Community surveys and expectation assessments revealed that the local population in the Sop Prap sub-district, who are primarily engaged in agriculture, are currently facing significant water scarcity. This issue adversely impacts both daily livelihoods and agricultural operations, particularly preventing farmers from cultivating rice or other crops seasonally. Consequently, household incomes have declined while production costs have risen. In response, the Company has established community engagement and Creating Shared Value (CSV) goals for the area, as follows:

- ✓ Ensure food security and equitable access to clean water sources for the local community, thereby improving overall well-being.
- ✓ Enhance the quality of life for farmers.
- ✓ Foster sustainable community self-reliance.



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

The communities surrounding the Nakhon Lampang Depot are primarily engaged in agriculture, and the site is situated in close proximity to Sop Prap Wittayakhom School. Consequently, the Group actively encourages and supports local farmers, community members, teachers and students to utilise the Company’s land for cultivating fruits and vegetables, in alignment with the guidelines of the Pun Dee Military (meaning ‘Good Military’ Organic Farming) Project. This initiative ensures the continuous implementation of the project and facilitates the transfer of knowledge regarding chemical-free horticulture and vegetable gardening.

Beneficial Outcomes of the Initiatives

Establish safe food sources and learning centres for organic agriculture.

Promote supplementary income generation for households.

Foster community engagement and maximise the utilisation of the Company’s vacant land.



Groundwater System Improvement Project, Nakhon Lampang Depot

Situated near the Nakhon Lampang Depot, operated by BAFS Pipeline Transportation Limited in Sop Prap Sub-district, Sop Prap District, Lampang Province, the local community comprises 4,536 residents. The Company has consistently addressed the community’s needs and expectations. Given that Lampang Province faced severe drought conditions last year and the area currently relies on groundwater for consumption, the Company supported a project to upgrade the solar-powered groundwater piping system. This initiative aims to ensure the community has reliable access to basic utilities, particularly high-quality water resources.

Beneficial Outcomes of the Initiatives

Ensure comprehensive access to basic utilities for community members.

Support fundamental human rights regarding access to clean water sources.

Promote sustainable community well-being.



Khanae Chue Power Plant Areas, Khanae Chue Sub-district, Mae Ramat District, Tak and ATCE 1-2 & 3, Si Maha Phot District, Prachinburi

The communities surrounding the solar power plants of BAFS Clean Energy Corporation Limited—specifically the ATCE 1-3 Power Plant, Prachinburi and the Mae Ramat Solar (MRS) project in Tak—are designated target areas for quality-of-life development. The Company facilitates this through knowledge transfer and the improvement of school grounds to enable the cultivation of organic vegetables and mushrooms. These initiatives serve as sustainable sources for school lunches and provide opportunities for generating supplementary income.





Building Relationships, Nurturing Young Farmers Project

In the implementation of projects at both schools, the students serve as the central team responsible for maintaining the vegetable plots and managing the yields. The Company believes that this initiative supports local youth, including indigenous youth, in acquiring out-of-classroom skills, including planning, teamwork and creative thinking, while simultaneously advocating for and promoting children’s rights and their well-being.

Beneficial Outcomes of the Initiatives

Reduce school lunch expenses and provide a foundation for knowledge that generates

Strengthen food security for local schools.

Support sustainable youth development.



Utilise more than 95%

of the project’s yields as ingredients for school lunch preparation.

Achieved an overall satisfaction rate of 98%

Utilise more than 90%

of the project’s yields as ingredients for school lunch preparation.

Achieved an overall satisfaction rate of 96%



In the implementation of projects at both schools, the students serve as the central team responsible for maintaining the vegetable plots and managing the yields. The Company believes that this initiative supports local youth, including indigenous youth, in acquiring out-of-classroom skills, including planning, teamwork and creative thinking, while simultaneously advocating for and promoting children’s rights and their well-being.

Local Community Engagement Plans and Projects across 6 Areas

Community Satisfaction Scores in 2025 (%)

1. Community Health and Wellbeing Promotion Project, Suvarnabhumi Area	To promote the enhancement of community wellbeing and support local healthcare networks through Village Health Volunteers (VHV). This includes the implementation of projects aimed at generating income and reducing community expenses by establishing community enterprise networks for the production and distribution of local products.	93.77
2. Community Safety, Emergency Response, and Firefighting Project, Don Mueang Area	To instill safety recognition within the community and establish a network of emergency responders. This includes implementing projects to enhance community income and reduce expenses through organic vegetable cultivation, integrated with the Farm Hug by BAFS Group initiative.	97.11
3. Organic Rice Field Project and Sustainable Farming Promotion, Phichit Depot	To promote chemical-free rice cultivation and the circular reuse of agricultural waste through the Farm Hug Organic PGS (Participatory Guarantee System) certification. This initiative aims to provide farmers with stable income and mitigate environmental impacts, while specifically reducing fire risks to the Phichit Fuel Depot caused by traditional stubble burning practices.	96.83
4. The Organic Vegetable Project: “Flourishing Communities, Safe Food”, Nakhon Lampang Depot, in Sop Prap Sub-district, Lampang Province	A project to enhance the quality of life through the improvement of basic infrastructure and the promotion of organic home gardening. This initiative focuses on reducing chemical dependency and implementing the circular reuse of waste materials by establishing a model site that serves as a learning hub for the local community and students of Sop Prap Wittayakhom School.	91.64
5. BC: Building Relationships, Nurturing Young Farmers Project, Ban Nong Prue Noi School, Si Maha Phot District, Prachinburi Province	Building Relationships, Nurturing Young Farmers Project, through the support of organic vegetable plots and mushroom cultivation houses to enhance nutrition and provide ingredients for school lunches. The initiative further extends knowledge towards processing yields into community products while supporting the out-of-classroom development of local youth.	98.00
6. BC: Building Relationships, Nurturing Young Farmers Project, Mae Ramat Noi School, Mae Ramat District, Tak Province		96.00

Sustainable Development Goals (SDGs) Support Projects

Farm Hug by BAFS Group Project



Since 2019, Farm Hug by BAFS Group project has cultivated organic salads and vegetables based on circular economy principles within company premises. The initiative originated from a commitment to providing employees with toxin-free produce for their physical and mental wellbeing, reflecting the company's internal social responsibility values. It began with small vegetable plots at Don Mueang Fuel Storage Station, maintained by rotating employee volunteers, and has since served as a hub for organic farming knowledge exchange and a communal space for promoting employee engagement.



In 2025, Farm Hug by BAFS Group evolved into a Knowledge Sharing Center for employees, local communities, and the public. It provides expertise in Urban Farming to enhance quality of life and basic living standards, focusing on environmental improvement and food safety. This year, the Company supported the development of communal spaces in two Don Mueang communities to establish organic vegetable plots using household recycled materials. Additionally, for the second consecutive year, the project continued its support for organic plots at the Association for the Promotion of the Status of Women (Emergency Home) to encourage safe food consumption, reduce household expenses, and create future income opportunities, while fostering community integration for balanced and sustainable development.

Supported the Urban Organic Farming Project for

92

households

Provided support for organic vegetable plots and knowledge transfer to the Association for the Promotion of the Status of Women (APSW):

	Adults	Youths
	20 persons	2 persons
	Preschoolers	Infants
	16 persons	12 persons

Farm Hug by BAFS Group project remains committed to agricultural practices based on Circular Economy principles. The project focuses on utilizing natural cultivation materials by converting organic waste, such as grass clippings and fallen leaves from company grounds, along with food waste from office waste management, into organic soil and fertilizer for use within the project. Additionally, office wastewater is treated through a nature-mimicking system and monitored according to water quality standards for reuse within the project. This approach not only ensures the efficient use of resources but also reduces cultivation costs by recycling and repurposing surplus materials.

Total Agricultural Produce

430 kg

482,108 litres

of wastewater treated through nature-mimicking systems and recirculated for project use.

Organic Fertilizer from Food Waste

131 kg

44,500 kg

of organic soil and compost generated from leaf litter and organic waste.

Cultivation Area		Distribution of Salad Produce	
Home Vegetable Plot: 1 Ngan 22 Square Wah	Salad Vegetable Plot: 114 sq.m.	Sold to Employees: 98%	Used as Souvenirs/ Gifts: 2%

Beneficial Outcomes of the Initiatives

Supporting resource efficiency and value maximization through Circular Economy principles.

Reducing community expenses and enhancing income through Urban Organic Farming initiatives.

Mitigating environmental impact by diverting food waste into organic fertilizer and soil production.



Support from the Royal Thai Army's "Pun Dee Military" Project

All vegetable seeds used in the project were graciously bestowed by Her Royal Highness Princess Maha Chakri Sirindhorn through the Pun Dee Military Project of the Chaipattana Foundation. The Company initially conducted cultivation trials at the Don Mueang Aviation Fuel Storage Station and distributed seedlings to surrounding communities. Furthermore, the Company received a transfer of expertise from the Chakrabandhu Pensiri Plant Development Center regarding plot preparation, seed sowing, organic soil and compost production, biological pest control, harvesting, and production management.

Distribution of 196 seedlings
from the Royal-granted seeds:

Delivered 86 seedlings
to the Prachakorn 3 Community.

Delivered 60 seedlings
to the Southern Airport Community.

Delivered 60 seedlings
to the Association for the Promotion of the Status of Women (Emergency Home).



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

BAFS Group is committed to promoting environmental sustainability by creating green spaces for communities surrounding the solar power plants of BAFS Clean Energy Corporation Co., Ltd. These include the Prachinburi 1-2 projects in Si Maha Phot District, covering approximately 45 rai, and the Prachinburi 3 project in Si Mahosot District, covering approximately 10 rai. The objective is to increase fresh air sources and carbon sinks while fostering environmental awareness through the Eco-Forest Project: "BAFS Volunteers... Replenishing the Forest, Bringing Happiness." This project employs a nature-mimicking forestation approach by planting a diverse range of species, including high, medium, and low canopy level trees such as Ironwood, Malabar Ironwood (Takiem Thong), Shorea (Phayom), Queen's Crape Myrtle (Inthanin), Yellow Flamboyant (Nonsi Pa), Black Rosewood (Makha Mong), Siamese Rosewood (Phayung), Yang Na, Teak, and Bungor (Tabaek). A continuous maintenance plan has been established to ensure a thriving and complete forest ecosystem in the future.

The 2025 summary of tree counts for the Eco-Forest Project is as follows:

ATCE 1 and 2 areas: A total of 3,887 trees were recorded, with a growth rate increase of

2.67%

from the previous year.

ATCE 3 area: A total of 1,027 trees were recorded, with a growth rate increase of

1.78%

from the previous year.

Furthermore, the Company supports local livelihoods by employing community members to maintain the trees and improve the irrigation systems within the project areas.

Beneficial Outcomes of the Initiatives

Expanding green spaces and carbon sequestration sinks for the community.

Promoting ecosystem stewardship and local biodiversity.

Generating employment opportunities for the local workforce.



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

Ban Tak District in Tak Province is one of the key communities included in the community engagement plan along the fuel pipeline route of BAFS Pipeline Transportation Co., Ltd. Following the continuous environmental initiatives established since 2024, the Company identified that Ban Mae Salid School faced challenges in managing large volumes of used paper generated from teaching and learning activities. This led to the initiation of a paper waste upcycling project, transforming waste into creative papier-mâché handicrafts. This initiative serves as a creative waste management solution while generating additional income for the school.



Beneficial Outcomes of the Initiatives

- Reducing waste volume through value-added repurposing and income generation.
- Supporting student learning and creative development.
- Instilling a mindset of resource conservation and efficient utilization.



AOT x BAFS “Passing on Blood, Fulfilling Lives” Project

To drive social sustainability, BAFS has established collaborations with business partners through various initiatives. A key project is the AOT x BAFS “Passing on Blood, Fulfilling Lives” Project, organized in partnership with Airports of Thailand Public Company Limited (AOT). This initiative facilitates employee volunteers in donating blood via Bhumibol Adulyadej Hospital, National Blood Service Branch, Directorate of Medical Services, Royal Thai Air Force, truly fulfilling the needs of society.

Participating Employees
114 people

Total Blood Donated
39,600 ml

Key Stakeholders



Human Rights

BAFS believe that business responsibility extends beyond generating economic results; it must also create tangible value for people’s lives. BAFS Group is committed to operating on a foundation of respect for human dignity, ensuring that our growth is meaningful and extends sustainability to all sectors of society and stands firm in our principle that no business decision should ever overlook human dignity, as we firmly believe that true sustainability begins with respecting and valuing the lives of everyone associated with us throughout the entire value chain. This commitment reflects our core corporate belief: “People” are the heart of sustainable development.

2025 Targets and Performance of Human Right Management

Performance Indicators	2025 Targets	2025 Performance Results
Review the Human Rights Policy to ensure alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and any significant changes.	Annually review of the Human Right Policy	The Human Rights Policy was reviewed and approved by the Board of Directors.
Conduct comprehensive Human Rights Due Diligence (HRDD).	Annually conduct HRDD	100% completion according to the HRDD plan.
Communicate fundamental human rights to foster awareness and understanding among employees at the operational level and above via internal email.	Quarterly launch a communication topic regarding Human Rights	100% completion according to the plan.

There were no complaints regarding human rights violations in 2025

Sustainable Development Goals (SDGs)

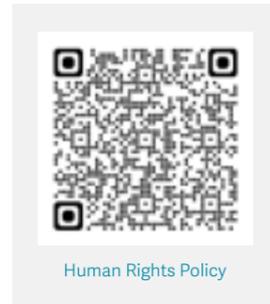


GRI 408 GRI 409

Human Rights Policy

BAFS Group has established and announced a Human Rights Policy applicable to the Board of Directors, executives, and all employees. This policy serves as a mandate to uphold human rights principles, treating every individual with dignity and respecting their rights, freedoms and equality. It strictly prohibits discrimination based on similarities or differences in thoughts, physical or mental abilities, race, color, gender, sexual orientation, gender identity, language, religion, education, traditions, culture, social status, wealth, or belonging to vulnerable groups such as persons with disabilities, children, or indigenous peoples. Furthermore, BAFS Group must strictly comply with Thai laws and the legislation of every country where it operates.

The Human Rights Policy is aligned with the principles of Good Corporate Governance and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as well as the United Nations Global Compact (UNGC), encompassing the Ten Principles of the UN Global Compact covering human rights, labor, environment, and anti-corruption, along with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work and the provisions stipulated by Thai law. The Company prioritizes an annual review of the Human Rights Policy to monitor risk trends identified through Human Rights Due Diligence (HRDD) that may arise from business activities throughout the value chain, ensuring that the policy remains relevant to current risks and evolving business models.

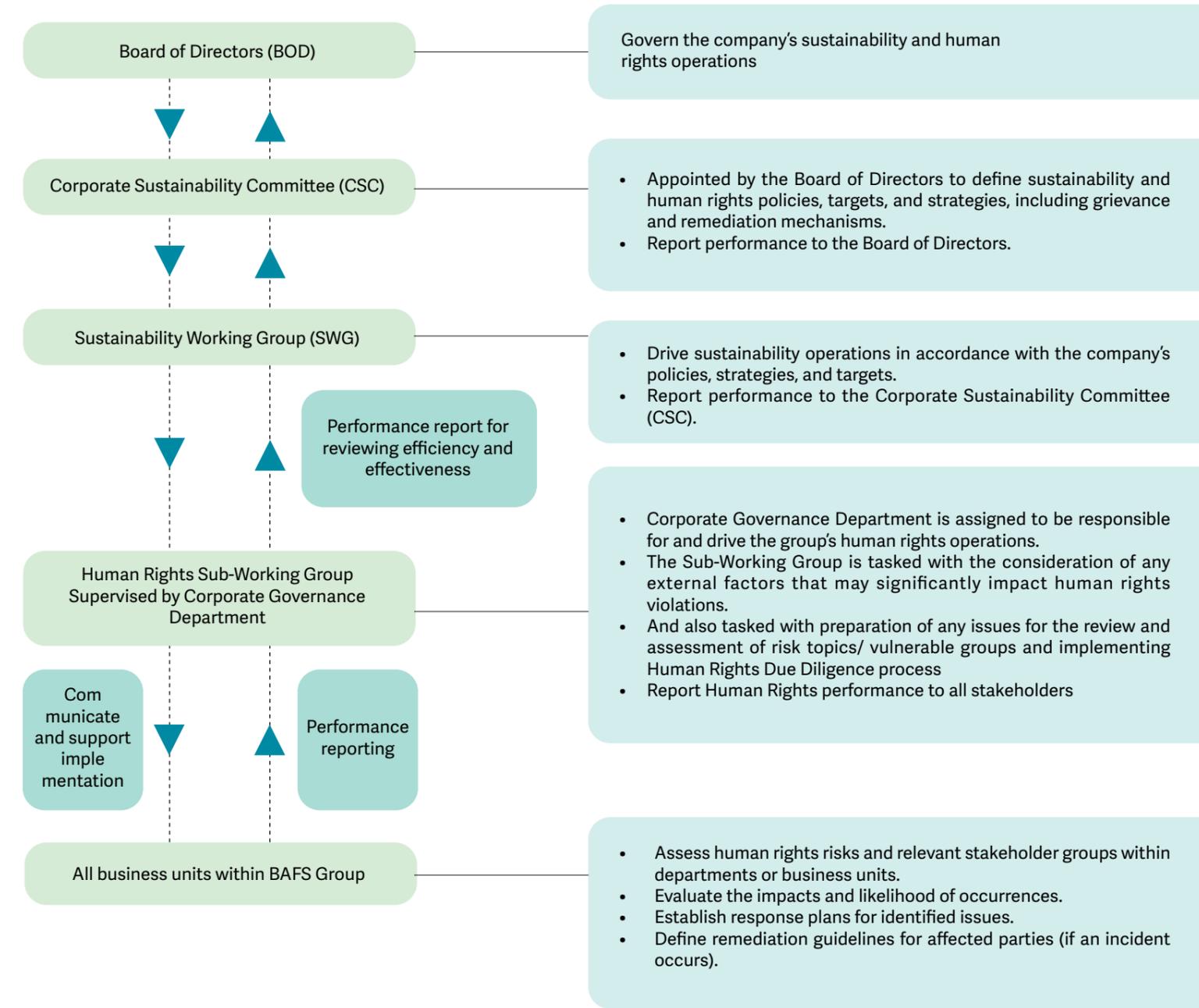


Human Rights Policy



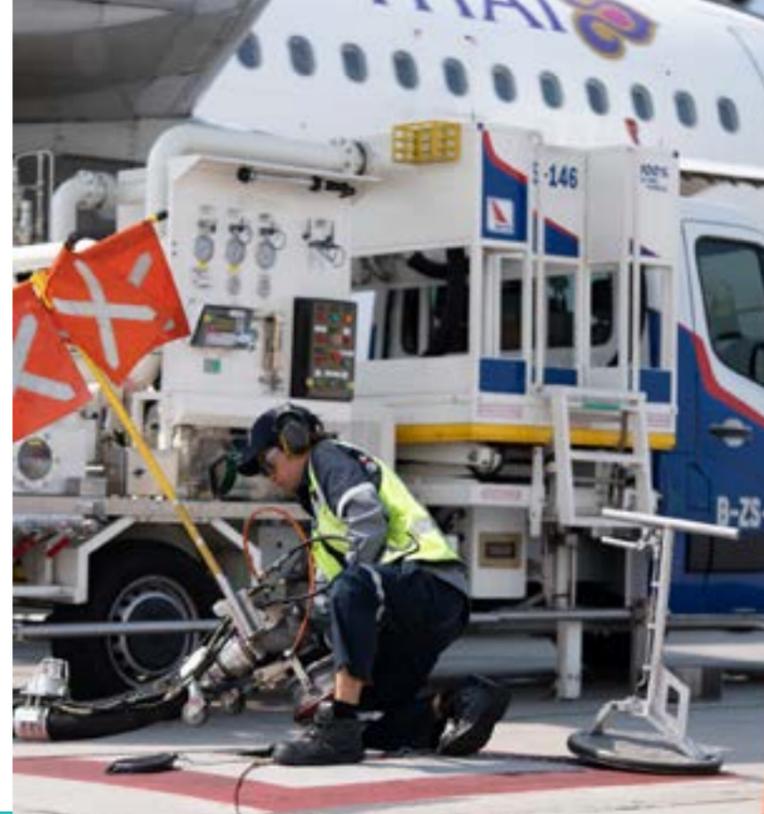
- ✔ Avoid any actions or participation in human rights violations and must not ignore or neglect any actions identified as potential human rights violations related to the Company.
- ✔ Strictly prohibit the hiring or use of child labor in any form, including supporting stakeholders throughout the supply chain to recognize the importance of respecting and complying with child rights principles and the eradication of child labor.
- ✔ Develop and execute comprehensive Human Rights Due Diligence (HRDD), with every department responsible for identifying human rights risks within their scope of responsibility.
- ✔ Support engagement with stakeholders in identifying human rights-related issues or concerns, as well as establishing appropriate remediation and mitigation mechanisms.
- ✔ Regularly and comprehensively audit and monitor compliance with the Human Rights Policy.
- ✔ Communicate with stakeholders throughout the Company's supply chain to enhance knowledge and understanding on Human Rights.
- ✔ Strive to build a corporate culture that fosters awareness and operates strictly based on respect for human rights.
- ✔ Whistleblowing and Grievance Channels: Provide grievance management processes for human rights violations and protect complainants in accordance with the Business Code of Conduct.
- ✔ Regularly review the Human Rights Policy at least once per year or upon significant events to ensure alignment with legal principles, international practices, and the business environment.
- ✔ Report and disclose human rights performance data of the Company with transparency and consistency.

Company's Human Rights Governance Structure



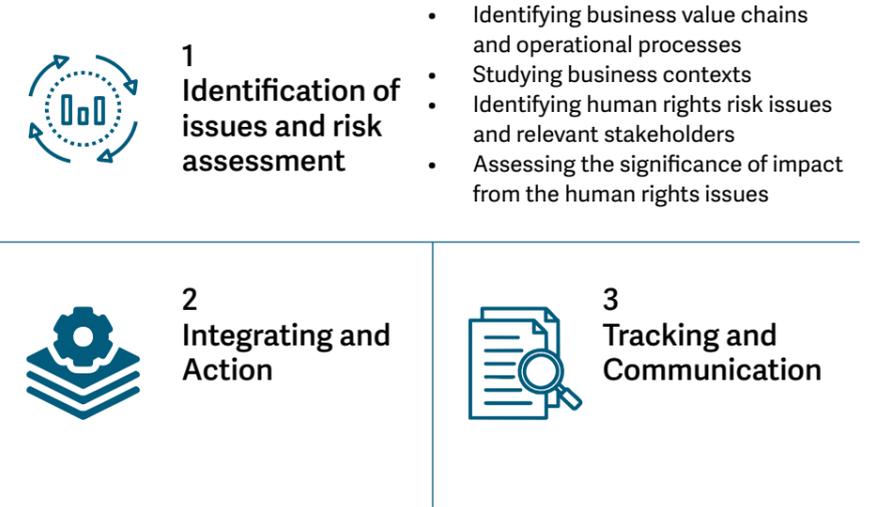
The Human Rights Sub-Working Group is mandated to undertake specific human rights-related operations for BAFS Group. The Corporate Governance Department is designated as the supervisory unit responsible for oversight and submitting quarterly performance reports to the Sustainability Management Working Group. The Strategy and Sustainability Department serves as the entity responsible for conducting human rights risk assessments across all operational stages, while the Human Resources Department is tasked with fostering employee engagement and establishing two-way communication channels through transparent labor policy communication, feedback forums, and employee engagement and job satisfaction surveys.

In parallel, BAFS Group prioritizes enhancing knowledge, understanding, and awareness regarding human rights among all personnel levels through continuous internal communication, and encourages suppliers and business partners to adhere to identical principles to ensure that respect for human rights is genuinely and comprehensively integrated throughout the entire supply chain. In addition, BAFS Group operates in alignment with the United Nations Guiding Principles on Business and Human Rights (UNGPs) and other relevant international standards to effectively embed respect for human rights into the corporate culture.

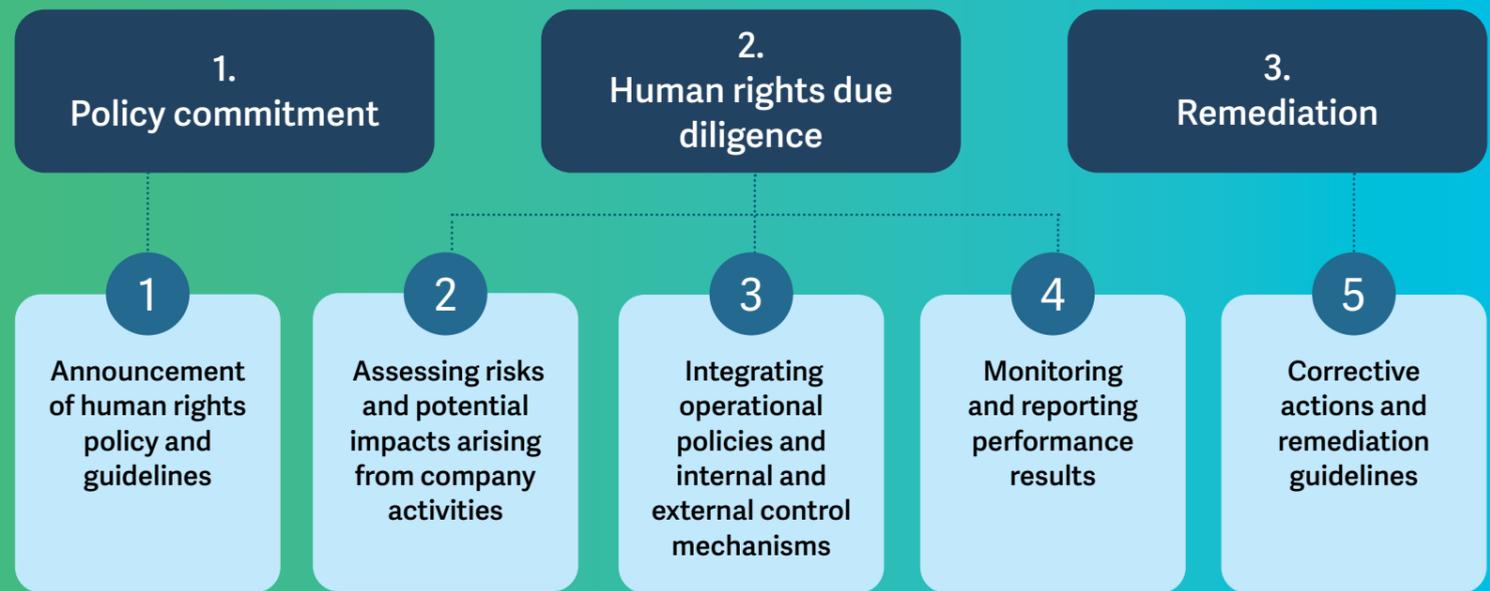


The Human Rights Due Diligence (HRDD) process has been implemented, in accordance with the United Nations Guiding Principles on Business and Human Rights (UNGPs), as an operational framework for comprehensive human rights management. This framework covers all business activities, including those within the supply chains of suppliers and business partners, investments in related businesses, mergers and acquisitions (M&A), and joint ventures. It also encompasses all operational areas in Thailand and internationally, aligned with future business expansion and investment plans. The Group recognizes that every stage of business activities may yield both positive and negative impacts, whether direct or indirect, on all stakeholder groups, as well as the continuous business expansion under the domestic and international growth strategies that may give rise to emerging human rights issues. This framework ensures that the Company's operations do not lead to human rights violations.

The Human Rights Due Diligence process is as follows:



Five Key Pillars of Respect for Human Rights according to the UNGPs



In 2025, the Human Rights Sub-Working Group organized a Human Rights Due Diligence (HRDD) Work shop, with representatives from all departments in attendance. The objectives were as follows:

- To encourage all sectors within the company to concretely integrate human rights principles into their daily operations.
- To create new perspectives on the connection between routine job responsibilities and human rights practices.
- To enhance risk assessment and analysis approaches within the processes under each department supervision.
- To exchange cross-departmental insights in order to establish common human rights practices.

The outcomes of the HRDD Workshop, based on the core value chain of aviation fuel services - receiving, storage, and refuelling, are as follows:

1. Identification of Issues and Risk Assessment

Value Chain Mapping & Process Identification

Identification of the business value chain based on the company's core activities: aviation fuel receiving, storage, and refuelling services.



1. Receiving fuel via pipeline system to the fuel storage station.
2. Storage of aviation fuel at the fuel storage station.
3. Transportation of fuel from the fuel storage station to the airport via an underground high-pressure pipeline network.
4. Providing aviation refuelling services within the airside area of the airport.

Business Context

Bangkok Aviation Fuel Services Public Company Limited
4 Locations

1 Don Mueang Aviation Fuel Storage Station
171/2 Kamphaeng Phet 6 Road,
Don Mueang, Don Mueang,
Bangkok 10210, Thailand

3 Don Mueang Into-Plane Service Station
222 Vibhavadi Rangsit Road,
Sanambin, Don Mueang, Bangkok
10210, Thailand

2 Suvarnabhumi Aviation Fuel Storage Station
99 Moo 10, Srisa Chorakhe Noi,
Bang Sao Thong, Samut Prakan
10540, Thailand

4 Suvarnabhumi Into-Plane Service Station
777 Moo 1, Nong Prue, Bang Phli,
Samut Prakan 10540, Thailand

Industry
(Industry Type and Business Nature)

Provides aviation fuel receiving, storage, and into-plane services.

Thai Aviation Refuelling Co., Ltd.
1 Location

1
99 Moo 10, Srisa
Chorakhe Noi,
Bang Sao Thong,
Samut Prakan 10540,
Thailand

Industry
(Industry Type and Business Nature)

Provides an aviation fuel hydrant pipeline system at Suvarnabhumi Airport.

Identification of Human Rights Risk Issues and Stakeholders

BAFS Group has defined human rights risk issues related to business activities across the entire value chain, categorized by various relevant human rights scopes as follows:

Labour Rights

1. Working environment
2. Discrimination and harassment in the workplace
3. Occupational health and safety of employees
4. Occupational health and safety of suppliers and contractors
5. Child labour and forced labour
6. Unequal remuneration and wages for work of equal value

Privacy Rights

7. Personal data breaches of employees

Business Confidentiality Rights

8. Breaches of business data and confidentiality of suppliers/contractors
9. Breaches of business data and confidentiality of customers

Customer Rights

10. Service quality according to international standards

Supplier Rights / Business Partner Rights

11. Discrimination against suppliers/contractors

Community and Environmental Rights

12. Community health and safety
13. Waste and hazardous materials management



In 2025, BAFS Group identified human rights risk events and potential issues based on trends, impacts, and likelihood as follows:

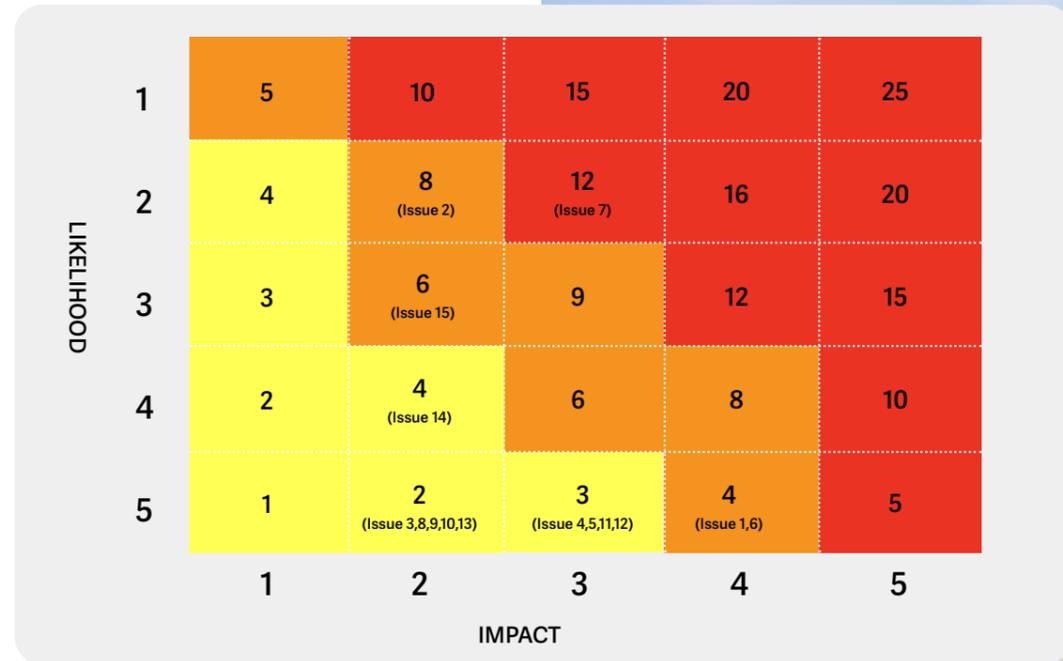
Value Chain	Stakeholders at Risk of Human Rights Issues	Relevant Risk Issues on Human Rights	Potential Risk Events / Scenarios
Aviation fuel receiving via pipeline and storage at the fuel storage station	Employees	Working environment	Employees may work hours exceeding legal limits (in cases of shift work or overtime).
		Discrimination and harassment in the workplace	Employees may experience harassment in the form of verbal, behavioral, or physical actions that impact their mental and physical well-being.
		Unequal remuneration/wages for work of equal value	The company may lack a standardized Job Evaluation system, leading to employee wages that are inconsistent with the value of the work performed.
		Personal data breaches	The company may leak employees' personal data or use the data inappropriately.
		Occupational health and safety of employees	Employees may experience accidents while working at heights or in confined spaces.
	Suppliers / Business Partners (Contractor and Supplier Employees)	Occupational health and safety	Suppliers/contractors may experience accidents while working at heights or in confined spaces.
		Child labour and forced labour	Suppliers/contractors may employ child labor or use forced labor.
		Discrimination	The company may treat suppliers unequally without justifiable reasons, such as providing unequal business opportunities, imposing unfair contract terms on certain parties, or applying different treatment without reasons related to quality, price, or risk issues.

Value Chain	Stakeholders at Risk of Human Rights Issues	Relevant Risk Issues on Human Rights	Potential Risk Events / Scenarios
Aviation fuel receiving via pipeline and storage at the fuel storage station	Suppliers / Business Partners (Contractor and Supplier Employees)	Personal data and business data breaches	The company may leak suppliers' business data or use the data inappropriately.
	Customers (Oil Companies)	Personal data and business data breaches	The company may leak customers' business data or use the data inappropriately.
	Local Communities	Waste and hazardous materials management	Communities may be affected by down-graded oil spills during transportation for external disposal.
Community health and safety		Communities may be affected by pollution resulting from the transportation and storage of aviation fuel.	
Aviation fuel transportation from fuel storage stations to the airport via high-pressure underground pipeline networks	Employees	Occupational health and safety	Employees may experience accidents while working in confined spaces.
	Suppliers / Business Partners (Contractor and Supplier Employees)	Occupational health and safety	Suppliers/contractors may experience accidents while working in confined spaces.
		Child labour and forced labour	Suppliers/contractors may employ child labor or use forced labor.
Providing aviation refueling services in the airside area of the airport	Employees	Working environment	Employees may work hours exceeding legal limits (in cases of shift work or overtime).
		Occupational health and safety	Employees may experience accidents during aviation refuelling services.
	Customers (Airlines)	Service quality according to international standards	Airline customers may be affected by flight delays caused by substandard aviation refuelling services.
			The company may provide aviation fuel that does not meet international quality standards.

Human Rights Risk Assessment

The significance of events/scenarios have been assessed, and human rights risks have been prioritized based on Severity and Likelihood criteria as follows:

Rights	Relevant Risk Issues on Human Rights	Actual and Potential Risk Events/Scenarios	Severity				Likelihood	Risk Level
			Scale of Impact	Scope	Remediation Level	Average Severity Score		
Labour Rights	Working environment	1. Employees may work hours exceeding legal limits (in cases of shift work or overtime).	5	5	1	4	1	4
	Discrimination and harassment in the workplace	2. Employees may experience harassment in the form of verbal, behavioral, or physical actions that impact their mental and physical well-being.	3	2	1	2	4	8
	Unequal remuneration/wages for work of equal value	3. The company may lack a standardized Job Evaluation system, leading to wage determinations that are inconsistent with the value of the work.	3	3	1	2	1	2
	Occupational health and safety of employees	4. Employees may experience accidents while working at heights or in confined spaces.	5	2	2	3	1	3
	Occupational health and safety	5. Suppliers/contractors may experience accidents while working at heights or in confined spaces.	5	2	3	3	1	3
	Child labour and forced labour	6. Suppliers/contractors may employ child labor or use forced labor.	5	3	3	4	1	4
	Occupational health and safety	7. Employees may experience accidents during aviation refuelling services.	5	2	2	3	4	12
Right to Privacy	Personal data breaches	8. The company may leak employees' personal data, which could be used inappropriately.	4	1	1	2	1	2
Business Confidentiality and Data Privacy Rights	Personal and Business Data Breaches	9. The company may leak suppliers' business data, which could be used inappropriately.	4	1	1	2	1	2
	Personal and Business Data Breaches	10. The company may leak customers' business data, which could be used inappropriately.	4	1	1	2	1	2
Customer Rights	Service Quality according to International Standards	11. Airline customers may be affected by flight delays caused by substandard aviation refuelling services.	4	3	1	3	1	3
		12. The company may provide aviation fuel with quality that does not meet international standards.	4	3	1	3	1	3
Supplier and Partner Rights	Discrimination	13. The company may treat suppliers unequally without justifiable reasons, such as providing unequal business opportunities, setting unfair contract terms for certain parties, or treating them differently without reasons related to quality, price, or risk issues.	3	2	1	2	1	2
Community and Environmental Rights	Waste and Hazardous Material Disposal	14. The community may be affected by downgraded oil spills during transportation for off-site disposal.	3	2	1	2	2	4
	Community Occupational Health and Safety	15. The community may be affected by pollution from the transportation and storage of aviation fuel.	2	3	1	2	3	6



Impact and Likelihood Criteria

- Yellow – Low
- Orange – Medium
- Red – High

2. Integration and Acting on Findings

Based on the human rights risk assessment of the core activities in aviation fuel receiving, storage, and refuelling services, five out of five operational areas across the entire aviation refuelling service supply chain were assessed, representing 100% coverage. These areas were identified as having human rights risks, and the guidelines to cease, mitigate, and prevent these risks were established, covering 100% of the identified risk areas, with details as follows:



Actual/Potential Human Rights Risk Events/Situations	Risk Level (1-25 points)	Guidelines to Cease, Mitigate, and Prevent Risks
Cause		
Employees may work hours exceeding legal limits (in cases of shift work or overtime)	4	<ul style="list-style-type: none"> The company monitors and controls operational hours to ensure compliance with regulations. The company develops operational plans and allocates manpower in alignment with workload. The company establishes policies for all departments to strictly comply with legal requirements regarding maximum daily and weekly working hours.
Employees may experience harassment, which may be expressed through speech, behavior, or actions that affect both mental and physical well-being	8	<ul style="list-style-type: none"> The company has established regulations and disciplinary actions regarding sexual harassment along with other forms of harassment, and communicates them clearly to all employees. The company communicates fundamental human rights principles to raise awareness and understanding among operational-level employees and above via internal emails.
The company may lack a standardized Job Evaluation system, resulting in employee compensation that is inconsistent with job value.	2	<ul style="list-style-type: none"> The company implements a standardized Job Evaluation system across the entire organization. A Salary Structure is established in alignment with job value, responsibilities, and position complexity. The Job Evaluation system and Salary Structure are regularly reviewed and updated. Adhere to the “Equal pay for equal work” policy, which ensures that employees performing the same work or work of equal value receive equal compensation and benefits, regardless of gender, race, or other characteristics unrelated to performance. Communicate wage determination criteria and promotion standards to employees transparently. Provide channels for reporting unfair compensation grievances and establish an impartial investigation process.

Actual/Potential Human Rights Risk Events/Situations	Risk Level (1-25 points)	Guidelines to Cease, Mitigate, and Prevent Risks
Cause		
Employees may have accidents while performing duties in high-altitude or confined spaces.	3	<ul style="list-style-type: none"> The company has established requirements and practical guidelines for hazardous areas, including training and health check-ups prior to entering such areas.
Employees may have accidents while providing aviation refueling services.	12	<ul style="list-style-type: none"> The company implements an Occupational Health and Safety (OH&S) management system certified under the ISO 45001 standard. The company provides and mandates compliance with Personal Protective Equipment (PPE) requirements. It is required that employees performing specialized tasks, such as working in confined spaces, must be trained and hold valid certifications only.
The company may leak employees' personal data, which could be used inappropriately.	2	<ul style="list-style-type: none"> The company has established policies, practical guidelines, and procedures for data review and access regarding personal data, including internal communications to ensure compliance with the Personal Data Protection Act (PDPA).
The company may leak suppliers' business data, which could be used inappropriately.	2	<ul style="list-style-type: none"> Provide training to employees on the Record of Processing Activities (ROPA). Monitor, detect, and develop response plans for cyber threats. Organize training sessions for all employees on data privacy and data breaches.
The company may leak customers' business data, which could be used inappropriately.	2	
The company may treat suppliers unequally without justifiable reasons, such as providing unequal business opportunities, setting unfair contract terms for certain parties, or treating them differently without reasons related to quality, price, or risk.	2	<ul style="list-style-type: none"> The company has developed a Supplier Code of Conduct and requires suppliers to sign and strictly comply with it. The Policy on Fair Trade Competition and Anti-Monopoly has been established to ensure fairness for all suppliers/business partner.

Actual/Potential Human Rights Risk Events/Situations	Risk Level (1-25 points)	Guidelines to Cease, Mitigate, and Prevent Risks
Cause		
The community may be affected by pollution from the transportation and storage of aviation fuel.	6	<ul style="list-style-type: none"> The company operates according to the Community Engagement plan to receive concerns regarding the impacts of business operations on the community. The company conducts community health monitoring through continuous annual health check-ups.
Contribute		
Suppliers/Contractors may have accidents while performing duties in high-altitude or confined spaces.	3	<ul style="list-style-type: none"> The company implements an Occupational Health and Safety (OH&S) management system certified under the ISO 45001 standard. Safety guidelines for operations have been developed, ensuring contractors are informed and required to strictly follow them. Contractors are required to provide Personal Protective Equipment (PPE) for their workers and strictly comply with the usage instruction . Contractors are required to hold valid certifications for personnel performing specialized tasks, such as working in confined spaces.
Airline customers may be affected by flight delays caused by substandard aviation refuelling services.	3	<ul style="list-style-type: none"> The company implements the ISO 9001 standard for its Quality Management System (QMS), which certifies the quality of management and operations, designating on-time service delivery as one of the company's quality objectives.
The company may provide aviation fuel that does not meet international quality standards	3	<ul style="list-style-type: none"> The company maintains fuel quality control in accordance with the Aviation Fuel Quality Requirements for Jointly Operated Systems (AFQRJOS Checklist). The company adheres to requirements and operational procedures for aviation refueling according to the Joint Inspection Group (JIG) standards, which are global oil company standards.

Actual/Potential Human Rights Risk Events/Situations	Risk Level (1-25 points)	Guidelines to Cease, Mitigate, and Prevent Risks
Link to		
Suppliers/Contractors may employ child labour and forced labour.	4	<ul style="list-style-type: none"> All suppliers are required to sign for acknowledgement and strictly comply with the Supplier Code of Conduct, which specifies compliance with human rights, children's rights, and the prohibition of child labour and force labour. Supplier assessments regarding labour treatment are regularly conducted and perform random on-site inspections at supplier locations.
The community may be affected by downgraded oil spills during transportation for off-site disposal.	4	<ul style="list-style-type: none"> The company has developed a Supplier Code of Conduct which all suppliers are required to sign for acknowledgement and strictly comply with it. The company implements a hazardous waste management system covering storage, disposal, and reporting. 100% of hazardous waste is disposed of by authorized service providers.

3. Tracking & Communication

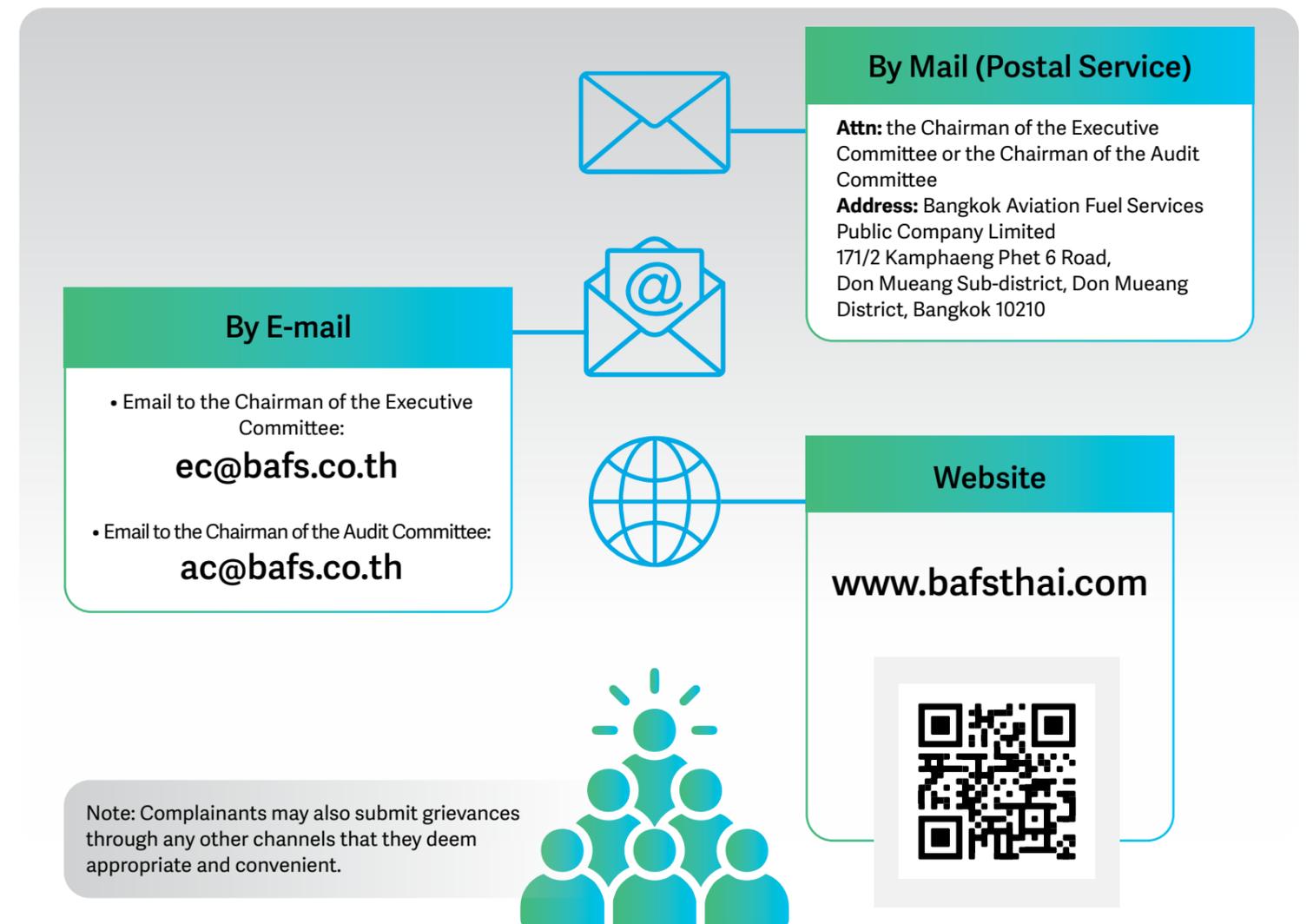
The human rights performance is continuously monitored with the provision of ongoing communication and training to employees regarding human rights principles. This is done to prevent potential risks and negative impacts arising from the company's activities. The performance results for the year 2025 are as follows:



Human Rights Grievance Channels

BAFS has established dedicated channels for reporting human rights violations, prioritizing the protection of rights for complainants and whistleblowers with full guarantees of anonymity and strict confidentiality throughout the process. Investigations are conducted transparently within specified timeframes, with continuous updates provided to the complainant and affected parties. Furthermore, appropriate remediation measures will be considered for those impacted.

Internal and external stakeholders of the company and its subsidiaries can submit grievances directly through the following channels:



Number of Human Rights Grievances

No Report

in 2025

* Note: To date, no reports or grievances regarding human rights violations have been recorded by the Company.*

Whistleblowing and Grievance Handling Process

Upon receiving a report or grievance, the company—through the Human Rights Sub-Working Group or designated personnel—will proceed to collect, investigate, and analyze the information to determine corrective and preventive guidelines. This includes establishing measures to mitigate damages for affected parties and processing the results to inform the whistleblower or complainant. Furthermore, the operational results will be reported to the Chairman of the Executive Committee, the Audit Committee, and the Board of Directors, respectively, as the case may be.

Whistleblower Protection Measures



The company will not disclose the name, surname, address, photograph, or any other information of the whistleblower or complainant and will keep all related information strictly confidential.



Whistleblowers or complainants who suffer distress or damage will be provided with appropriate and fair mitigation through defined processes.



The company will provide protection to employees who report tips or provide cooperation; they will not be subject to punishment, blame, demotion, or salary reduction, even if such actions result in the loss of business opportunities for the company.



Correction and Remediation Guidelines

The company is committed to minimizing risks and potential human rights violations through human rights management processes, the establishment of mitigation measures, and emergency and crisis response drills. The preliminary forms of remediation are identified with immediacy and appropriateness, including providing timely access to remedy. The objective is to correct and reduce the likelihood of human rights violations that may arise from the company's business activities. In the event of a human rights violation, the company has a fair investigation process and provides the following remediation guidelines:

1

Direct and formal apology to the affected parties.

2

Mutual agreements for restitution and compensation for damages.

3

Financial compensation to cover losses or damages.

4

Non-monetary compensation, such as development opportunities or other benefits.

5

Assistance in accessing remediation from other external sources.





Governance

Corporate Governance Performance in 2025

Zero complaints or incidents related to corruption or bribery



100%
of executives and employees completed the Business Ethics Assessment

94%
average score achieved on Business Ethics Assessments

100%

of suppliers signed and complied with the Supplier Code of Conduct and Anti-Corruption Policy

Corporate Governance Rating (CGR)

Achieved an "Excellent"

from the Thai Institute of Directors (IOD)



Targets

On Time Performance
99.80%
at Don Mueang International Airport
and 99.99%
at Suvarnabhumi Airport

Customer satisfaction score of no less than **80%**

0
incidents of corruption

Minimum 80%
average score on Business Ethics Assessments

100%
of executives and employees completing the Business Ethics Assessment

Key Stakeholders



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 from the Stock Exchange of Thailand (SET), corporate governance, and business ethics with the believe that these principles will direct BAFS towards determined goals and sustainable growth, while promoting 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. In addition, while the CG Code

recommends that the Chairman of the Board should be an independent director, the Company's core business—aviation fuel services—is highly specialised and requires directors with specific expertise and experience, which are relatively limited in the market. Therefore, the Company considers it appropriate not to require the Chairman of the Board to be an independent director. Where alternative practices are considered more suitable to the Company's business context, the reasons and such practices are duly disclosed.

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 The Securities and Exchange Commission: SEC and SET.

Sustainable Development Goals (SDGs)



GRI 205 GRI 206

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 BAFS Group Corporate Governance Working Group, which is tasked with monitoring compliance with the business code of conduct and establishing a system for evaluating the 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.



Good Corporate Governance Policy



Business Code of Conduct

Operations

In 2025, the Company reviewed policies and guidelines related to good corporate governance and anti-corruption measures. This included updates to the Corporate Governance Policy and the Supplier Code of Conduct to ensure that the Company's operations remain aligned with relevant policies and guidelines and are kept up to date.

The Company is committed to preventing and combating corruption in all forms. Accordingly, to ensure that corruption-related risks are carefully considered and effectively addressed, the Company has established an Anti-Corruption Policy and issued formal announcements to serve as clear guidelines for business operations of the Company and its subsidiaries, covering directors and employees.

Implementation

To demonstrate the commitment to applying the Principles of Good Corporate Governance for Listed Companies 2017 (CG Code) in its business operations, BAFS requires directors, executives, and employees to annually sign an acknowledgement of the Corporate Governance Policy, Anti-Corruption Policy, Code of Conduct, and Insider Information Policy, as well as a declaration confirming non-engagement in any conflicts of interest with the Company.

In addition, the Company has communicated its Anti-Corruption Policy to its associated companies and has established an Anti-Corruption Guidelines Manual to provide clear guidance for executives and employees.

The Company ensures that 100% of executives and employees participate in the Business Code of Conduct assessment. In 2025, the average score achieved from the assessment was 94%.

Creating Shared Value with Stakeholders

BAFS has organised annual supplier seminars since 2016 to demonstrate the commitment to conducting business in accordance with the Principles of Good Corporate Governance for Listed Companies. In addition, the Company invites suppliers to participate in the certification process of the Thai Private Sector Collective Action Against Corruption (CAC) as part of the seminar.

BAFS is committed to conducting business with transparency and to preventing bribery and corruption. In 2014, the Company was certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC). In 2025, the Company successfully completed its fourth renewal of CAC certification, which is valid for a period of three years.

Corporate Governance Structure

The Board of Directors has established various sub-committees to conduct in-depth studies and review matters, thereby enhancing the efficiency of the Board's operations and ensuring transparency in the performance of its duties. In addition, all sub-committee chairpersons are independent directors to ensure the effective and independent functioning of each sub-committee. The Company has clearly defined the composition and duties of each sub-committee. Further details on the Board of Directors and its sub-committees are disclosed in the Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report).

In this regard, the Board has established two specific objectives concerning board composition.

Independent Directors

The Board of Directors shall comprise **at least 5 independent directors.**

In 2025, the Company achieved these targets, with a total of **6 independent directors, 40%** of the total number of directors.

Diversity Promotion

The Board of Directors shall include **at least one female director**

to promote diversity among Board members.

In 2025, the Company also achieved its diversity target, with a total of **3 female directors, 26.67%** of the total number of directors.

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

1

Individual Performance Evaluation

The average evaluation result was rated at a very good to excellent level, representing

93.25%

2

Full Board Performance Evaluation / Performance Evaluation of the Board as a Whole

The average evaluation result was rated at a very good to excellent level, representing

100%

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 BAFS and BAFS Group. 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 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 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, as well as whistleblowing and complaint channels for reporting suspected violations of the Company's Code of Conduct, legal non-compliance, suspected corruption, unfair practices, and actions that may constitute human rights violations, through the following channels.



Anti-Corruption Policy

Whistleblowing Channels



Mail

To: The Executive Chairman or Chairman of the Audit Committee
Bangkok Aviation Fuel Services Plc.
171/2 Kamphaeng Phet 6 Road, Don Mueang Subdistrict,
Don Mueang District, Bangkok 10210



E-mail

- E-mail of the Executive Chairman: ec@bafs.co.th
- E-mail of the Chairman of the Audit Committee: ac@bafs.co.th



Website

www.bafsthai.com

Over the past year, BAFS 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.



Corporate Governance BAFS Thai

Key Stakeholders



Risk Management

BAFS recognises the importance of risk management as a key tool for controlling and supporting operations in alignment with its vision and corporate strategy, within defined risk appetite and risk tolerance levels. Risk management is implemented on a continuous basis to enable BAFS Group to achieve its shared objectives and pursue sustainable business operations amid changes in the business environment.

The Company has integrated the risk management practices in accordance with the COSO ERM 2017 framework, which emphasises the linkage between risk management and corporate strategic planning. In addition, the Company adheres to the principles of good corporate governance under the CG Code 2017 to support ethical, transparent and sustainable business operations.

In 2025, the Company focused on enhancing the risk management processes to effectively respond to key opportunities and challenges facing BAFS Group across economic, social and environmental dimensions. Accordingly, a risk management plan was established covering the following three key areas.



Corporate Risk Management: Focuses on managing risks at an enterprise-wide level to support the achievement of long-term objectives, enhance organisational resilience, and address significant strategic, financial and investment-related risks.



Functional Risk Management: Focuses on managing risks at the operational and functional process level to improve efficiency, reduce errors and control potential impacts on operations and stakeholders.



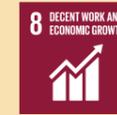
Corruption Risk Management: Focuses on preventing and managing corruption-related risks across all levels of the Group by strengthening an organisational culture grounded in integrity, transparency, and adherence to business ethics, as well as promoting awareness and active employee participation in anti-corruption efforts.

The risk management policy is 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. BAFS is committed to strengthening the risk management system, supporting sustainable growth and enhancing value for all stakeholder groups.



Risk Management Policy

Sustainable Development Goals (SDGs)



GRI 3-3

Risk Management Structure

The Company has established a comprehensive and effective risk management process to systematically oversee and manage risks across the Group. Risk Management Committee (RMC), appointed by the Board of Directors, plays a key role in defining risk management policies and strategic direction, as well as overseeing operations to ensure alignment with the established objectives and strategies.

Risk Management Committee has appointed Risk Supervision Working Group (RWG) to closely monitor, analyse, and assess the Group's key risks, and to propose preventive or corrective measures to address potential risks. In addition, the Board of Directors has assigned Audit Committee to review and examine the risk management system to ensure that the processes are appropriate, transparent, and aligned with the principles of good corporate governance. Division managers, together with frontline employees and operational function owners are designed as Risk Owners and responsible for identifying and assessing risks within their respective work processes, defining and implementing appropriate control and preventive measures, monitoring early warning signals and potential risks, and reporting significant risks to supervisors and relevant oversight functions in a timely manner. The outcomes of risk management are reported to the Board of Directors on a quarterly basis.



Risk Management Tools and Processes

The Company applies risk management tools in accordance with the COSO ERM 2017 framework, covering risk identification and assessment, assignment of responsibilities, and the development and implementation of risk management plans within defined timeframes. Key tools used for risk analysis and monitoring include the Risk Assessment Matrix and the Risk Map. The Company also defines its risk appetite and risk tolerance to ensure alignment with the organisation's strategic goals.

In addition, the Company establishes Key Risk Indicators (KRIs) and monitoring criteria to serve as an early warning system. KRIs are linked to the Group's core strategies, with clearly defined risk owners and reporting frequencies. Response measures are implemented when indicator values approach or exceed the defined thresholds, in order to keep risks within acceptable levels.

Examples of Key Risk Indicators (KRIs) in 2025, categorised by corporate strategy, are as follows.

Strategy 1:

Solid Financials for Uplifting Asia

- Consolidated D:E Ratio of the Group
- Minimum cash balance of the Group (Consolidated)
- YTD EBITDA (BAFS Group and individual companies)

Strategy 2:

Sustainability and Governance for a Thriving Future

- Community complaints without response action
- High-severity issues identified in the Corporate Cybersecurity Safety Operations Center (SOC) Report

Strategy 3:

Re-imagining the Future of Work for Human Empowerment

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



Sustainability-related Risk / ESG-related Risk Issues

Sustainability-related risks under the ESG framework were considered with due regard to potential impacts on stakeholders and the maintenance of the license to operate, as well as compliance with applicable laws, regulations, and relevant standards. The key considerations include the following.

1. Human Rights & Community: Risks arising from lack of understanding of community needs or unintended human rights violations may lead to conflicts, complaints, and impacts on business operations. The Company therefore emphasises community engagement, appropriate communication, and systematic grievance handling and response mechanisms, along with ongoing monitoring of relevant issues. *Example of monitoring:* Number of complaints and progress on responses and case closures.

2. Climate-related Physical Risks: Physical risks from flooding, drought, rising temperatures, and earthquakes may affect business continuity, assets, and employee safety. The Company monitors early warning signals, implements business continuity planning and prepares mitigation measures appropriate for high-risk areas.

3. Biodiversity: Project operations may have impacts on biodiversity. The Company therefore incorporates biodiversity considerations into the risk assessments and the development of appropriate impact mitigation measures.

4. Energy Transition and Sustainable Aviation Fuel (SAF): Risks related to readiness to provide SAF in accordance with applicable requirements and standards, as well as the accuracy of data and processes (e.g. mass balance), may affect operational reliability and credibility. The Company has therefore developed systems and controls to ensure accuracy and verifiability.

5. Governance: Cyber & Data: Cyberattacks and data leakage risks may affect business continuity and stakeholder confidence. The Company enhances cybersecurity measures, employee awareness, and incident response plans, and monitors related issues through relevant reports.





Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 204 GRI 308

Sustainable Supply Chain Management

In the present business landscape, sustainability is no longer an option but a critical factor determining an organization's long-term growth and competitiveness. BAFS recognizes that business success is not driven solely by the internal operations, but is intrinsically linked to all stakeholders throughout the value chain, from raw material sourcing and operations to suppliers and business partners. Accordingly, the Company has integrated sustainable development practices that address environmental, social, and governance (ESG) considerations, as well as respect for and protection of human rights, into the corporate strategy and business operations across the entire supply chain. The sustainable supply chain management is considered as a key mechanism for building trust and mitigating ESG-related

risks. Furthermore, close collaboration with suppliers and business partners, grounded in responsibility, transparency and ethical conduct, not only helps prevent potential negative impacts on business operations and corporate reputation, but also contributes to the creation of shared value that supports balanced and sustainable economic, social and environmental growth over the long term.

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. Senior management plays a vital role in supporting and promoting this culture through effective communication and awareness-building among employees, including town hall meetings that serve as platforms for reporting performance, communicating policies, and outlining future directions.

- The Company provides risk management training for:
- Members of the Board of Directors
 - Executives
 - The Group Risk Supervision Working Group
 - Employees at all levels

Training content is tailored to each target group to ensure clear understanding and effective implementation. Risk management training is designated as a fundamental course for new employees, with refresher training conducted on an annual basis.

In addition, the Company promotes learning on key risk issues for 2025, such as cyber and social engineering risks, personal data protection risks, climate-related risks, and energy transition risks, as well as capacity building to support organisational growth.

The Company continues to enhance the Group-wide Enterprise Risk Management System to improve data completeness and transparency, and to support effective reporting and monitoring of risk management plans, including the tracking of KRIs and trigger points across the Group.

These efforts reflect the Company's commitment to fostering a strong risk management culture and encouraging employee engagement throughout the organisation, ensuring that risk management is embedded as a core component of long-term success and sustainable growth.

Through comprehensive risk management practices across all dimensions, BAFS is confident in the ability to achieve business objectives, strengthen stakeholder confidence, and sustain long-term growth in the future.

2025 Targets and Performance of the Sustainable Supply Chain Management

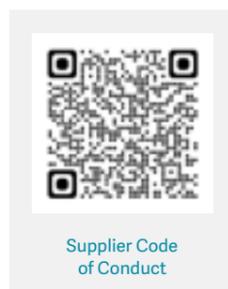
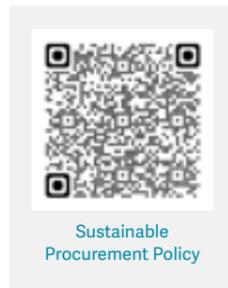
Performance Indicator	2025 Target	2025 Performance
Suppliers acknowledging and complying with the Supplier Code of Conduct and Anti-Corruption Policy	100% of suppliers signed for acknowledgement and comply with the Supplier Code of Conduct and Anti-Corruption Policy	100% Implemented as planned
Supplier assessment in environmental, social, and governance (ESG) dimensions	100% of significant Tier-1 suppliers assessed in environmental, social, and governance (ESG) dimensions	70.80%
Supplier site visits	Supplier Onsite visit annually, for: <ul style="list-style-type: none"> • 3 significant Tier-1 suppliers • 2 significant non-Tier-1 suppliers 	Implemented as planned (100%)



Sustainable Procurement Policy

BAFS believes that effective, transparent, fair, and responsible procurement practices form a fundamental foundation for sustainable business operations, particularly as supply chain management plays a direct role in business continuity, corporate credibility, and the creation of long-term value for all stakeholders. Accordingly, the Company strictly adheres to and complies with the sustainable procurement policy, covering the entire process from the sourcing and selection of potential suppliers based on quality, pricing, cost-effectiveness, service standards, timely delivery of goods and services, and the capability to ensure business continuity and sustainable operations. The Company also places importance on collaborative potential between us and the suppliers, grounded in consideration of the collective best interests.

In addition, BAFS emphasizes supporting procurement from local enterprises and local products, as well as selecting environmentally friendly products and services from suppliers that conduct business ethically, uphold principles of integrity, transparency, and honesty, and take into account environmental, social, and governance (ESG) impacts alongside social responsibility. These practices collectively contribute to strengthening a resilient supply chain and fostering sustainable growth together over the long term.



Supplier Code of Conduct

Business operations throughout the supply chain are conducted in accordance with principles of good corporate governance, transparency, and business ethics, with the objective of promoting responsible practices among business partners in alignment with sustainable development principles. Accordingly, the Company has established a Supplier Code of Conduct as a key framework to guide business partner practices, covering compliance with applicable laws, anti-corruption, respect for human rights and labour standards, occupational health and safety, as well as social and environmental responsibility.

Since 2018, all newly registered suppliers have been required to formally acknowledge and comply with the Supplier Code of Conduct. This requirement supports the achievement of good corporate governance objectives in the procurement process and ensures alignment with international standards for sustainable procurement. It also helps mitigate the risk of business disruptions and operational delays arising from unforeseen circumstances, thereby strengthening stakeholder confidence and supporting long-term sustainable growth.

Sustainable Supply Chain Management Approach

The Company is committed to developing a systematic approach to sustainable supply chain management, covering the entire supply chain from defining the scope of the supply chains and prioritising suppliers to monitoring performance and enhancing sustainability practices in collaboration with suppliers.

In 2025, the Company developed a structured supplier management approach, beginning with supplier classification and prioritisation, or Supplier Criticality Classification, to identify suppliers that are critical to business operations. This was followed by the implementation of environmental, social, and governance (ESG) assessments for significant suppliers. In parallel, the Company is in the process of developing a Supplier Risk Assessment framework to further strengthen comprehensive supply chain risk management, taking into account sector-specific risks and commodity-specific risks associated with suppliers' goods and services.

These approaches are implemented through the sustainable procurement process, alongside with continuous monitoring of supplier proportions and status, as well as supplier site visits and the organisation of seminars and engagement activities to enhance knowledge, understanding, and participation in sustainability practices. Such initiatives contribute to elevating business standards across the supply chain and fostering collaboration with suppliers to manage and mitigate ESG-related risks, thereby supporting the development of a resilient, transparent, and sustainably growing supply chain over the long term.



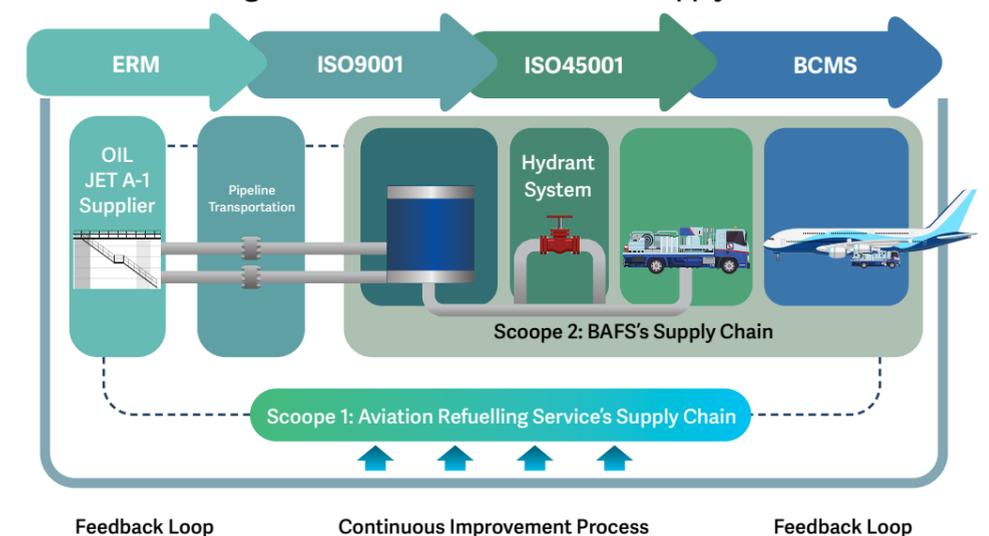
Scope of the Supply Chains

BAFS has defined supply chain management across the entire aircraft fuel service process, with the scope of operations covering the following areas:

Scope 1 - Supply chain scope prior to the Company's fuel receiving and storage process, which is managed by oil owners and fuel transportation operators.

Scope 2 - Supply chain scope within the fuel receiving, storage, and refuelling process to airlines through underground hydrant pipeline systems at airports, which is managed by the Company and its subsidiaries.

Management Process of ESG Risks in Supply Chain



Sustainable Procurement Process

Supplier Selection

- Supplier registration form
- Supporting documents

Supplier Registration

- Supplier registration in the Company's procurement system
- Assessment of new suppliers based on service readiness criteria and sustainability assessments (ESG) or relevant ISO standards

Supplier Assessment

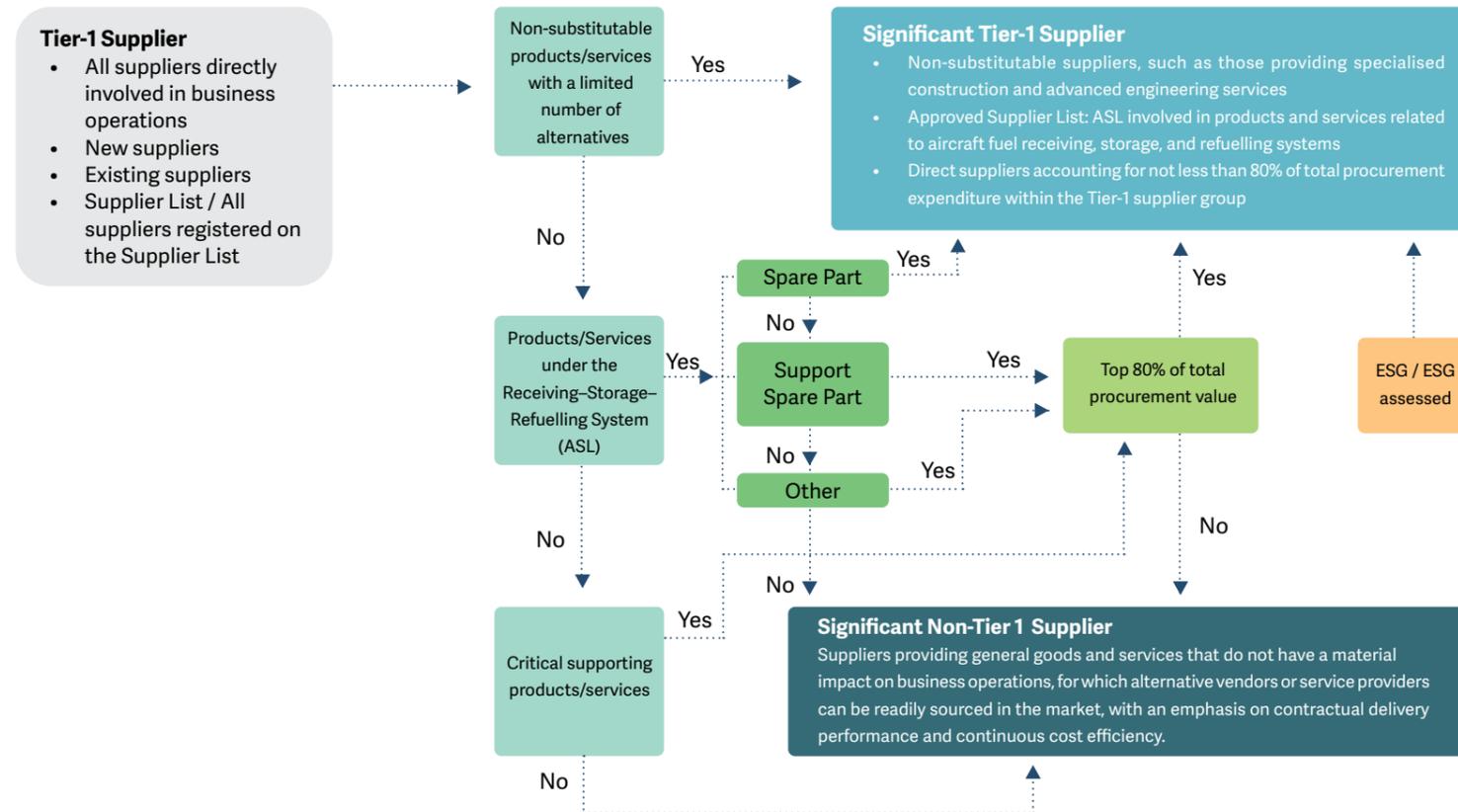
- Annual assessment of both existing and new suppliers based on service readiness criteria and sustainability (ESG) assessments
- Prioritisation of significant suppliers based on procurement value and the criticality of non-substitutable products related to aircraft fuel receiving, storage, and refuelling systems
- Annual supplier onsite visits

Supplier Development

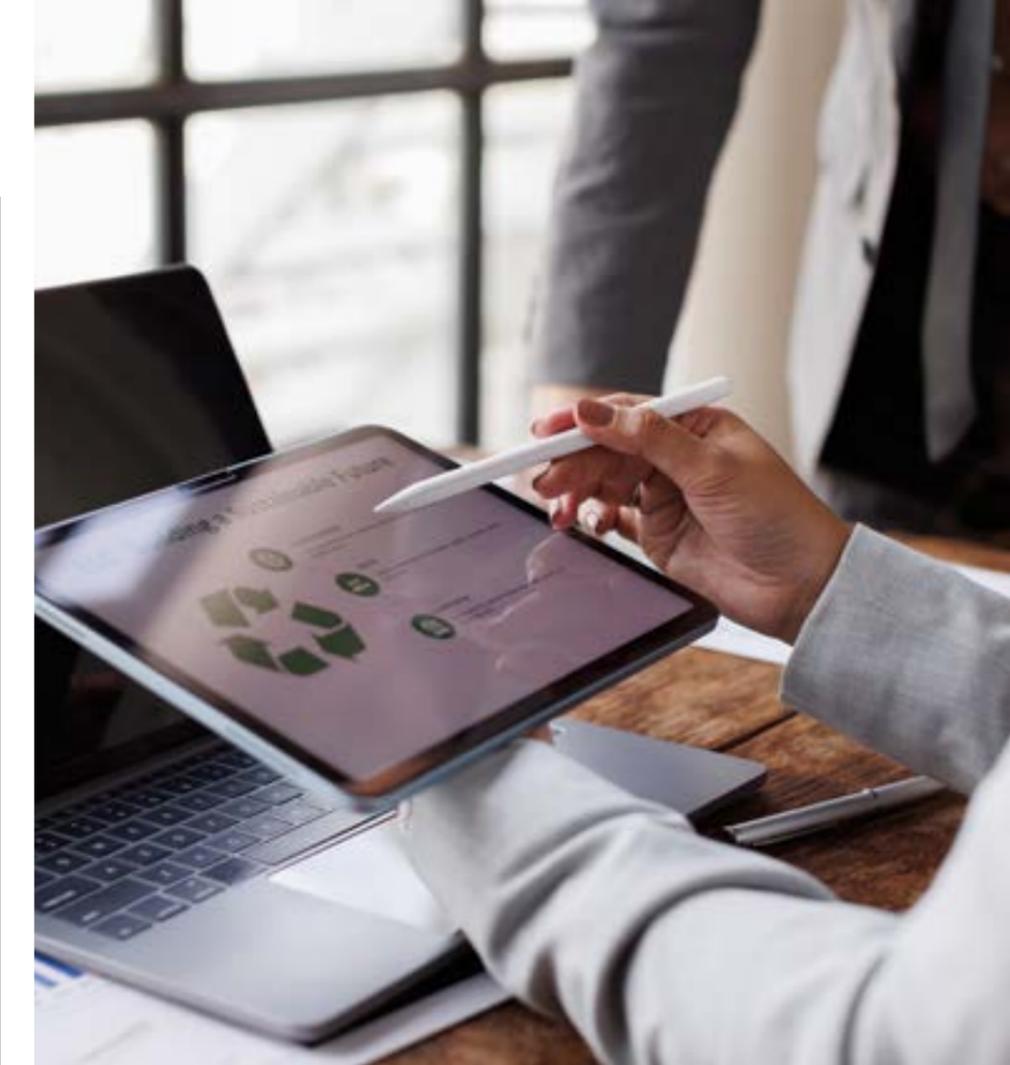
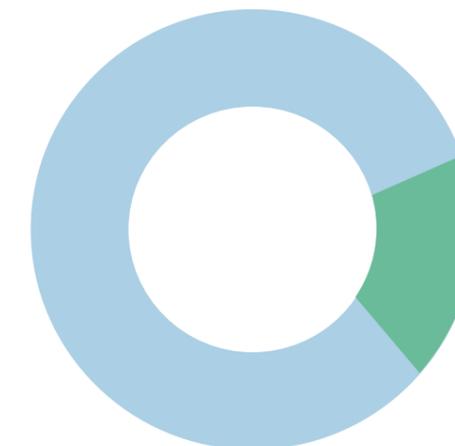
- Provision of assessment reports and recommendations for service improvement
- Support information for future development
- Participation in supplier development through annual supplier seminar

Supplier Criticality Classification

The Company has implemented the Supplier Criticality Classification to categorise suppliers based on their level of importance to business operations. This classification is conducted through an analysis of the core value chain associated with aircraft fuel receiving, storage, and refuelling services, together with an assessment of sustainability-related risks (ESG), as outlined below.



Based on the Supplier Criticality Classification in 2025, the Company had a total of 360 Tier-1 suppliers directly involved in the business operations, with the supplier composition categorised as follows.



Environmental, Social and Governance (ESG) Assessment

Environmental, social and governance (ESG) assessment forms an integral part of the supply chain governance framework, aimed at systematically managing risks. The assessment is designed to identify, evaluate, and monitor ESG issues that may affect business operations and business continuity, with reference to the Ten Principles of the United Nations Global Compact. This enables the Company to establish appropriate risk control measures, monitoring mechanisms, and initiatives to enhance suppliers' performance in alignment with principles of good corporate governance and the Company's risk management approach.

Environmental, Social, and Governance (ESG) Assessment Topics



Environmental Dimension

25%

- Establishment of environmental policies or requirements
- Environmental management practices in compliance with applicable laws, regulations, and requirements, including monitoring and measurement in accordance with legal requirements or BAFS standards
- Continuous improvement initiatives to mitigate climate change and reduce greenhouse gas emissions
- Appropriate and effective measures for water management, pollution control, and waste management in compliance with relevant laws
- Certification under environmental standards or compliance with environmental requirements or applicable laws



Social and Labour Management Dimension

45%

- Strict compliance with labour laws and human rights principles, with no human rights violations, and no engagement in or support of child labour or illegal migrant labour
- Fair and respectful treatment of employees, recognising human dignity in accordance with human rights principles, respecting diversity, and ensuring equal treatment
- Compliance with legal requirements on daily and weekly working hours; overtime work conducted on a voluntary basis; provision of rest days and leave in accordance with legal requirements
- Fair and lawful payment of wages, overtime pay, holiday pay, and employee benefits in accordance with applicable laws
- Compliance with occupational health and safety laws, including the provision of adequate and appropriate personal protective equipment, enforcement of safe working practices, and implementation of safety procedures to mitigate risks
- Establishment of emergency response procedures for business partners and effective communication to ensure employee awareness and proper implementation
- Provision of hygienic and safe workplaces in accordance with legally prescribed standards
- Constructive engagement with communities to support sustainable social and community development
- Implementation of measures to prevent potential issues, reduce negative social impacts, and enhance positive social impacts



Governance Dimension

30%

- Zero tolerance for corruption and bribery in all forms, with clearly defined scope and types of corruption, including bribery, gifts, conflicts of interest, and improper benefits, together with appropriate preventive measures
- Participation in declarations of intent and certification as a member of the Thai Private Sector Collective Action Against Corruption (CAC)
- Avoidance of any actions that may give rise to conflicts of interest affecting business operations
- Adherence to principles of fair competition, without creating unfair competitive advantages
- Respect for the intellectual property rights of business partners, and prohibition on the misuse of intellectual property or confidential information for personal or third-party benefit
- Ethical business conduct with social responsibility, consideration for communities, and avoidance of adverse environmental impacts



Company Assessment Criteria and Management Approach

Rating Criteria	Score (%)	Negative Impact on the Company	Company Management Approach
A = Pass - Excellent	More than 80	Low	Inform suppliers of the assessment results and advise them to maintain operating standards aligned with the ESG framework.
B = Pass - Good	More than 70-80	Moderate	Inform suppliers of the assessment results and identify areas for improvement or corrective actions. Suppliers are required to report the results of corrective actions to the Company.
C = Pass - Satisfactory	More than 60-70	High	Inform suppliers of the assessment results and specify areas requiring improvement. Suppliers must complete corrective actions within 30 days and report the outcomes to the Company. A follow-up assessment will be conducted. If the second assessment does not meet the criteria, the corrective period may be extended to 60 days. If improvements remain insufficient after 60 days, the Company will conduct an additional on-site audit.
D = Pass with Improvement Required	More than 50-60	Very High	For suppliers receiving this rating, the Company will inform them of the assessment results and specify corrective actions to be completed within 30 days. An on-site audit will be conducted by the Company.
F = Fail to Meet ESG Assessment Criteria	Less than 50		



Proportion of Suppliers Assessed on Environmental, Social, and Governance (ESG) Criteria

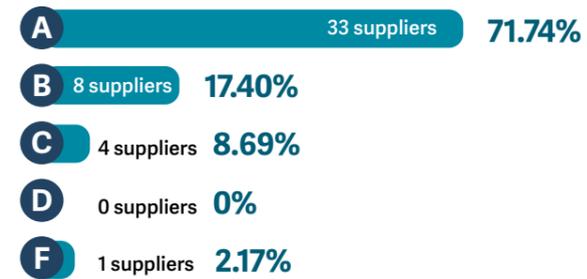
Planned Target
100% assessment of Significant Tier-1 suppliers

Performance
 assessment of Significant Tier-1 suppliers
46 suppliers assessed
70.80% of 64 suppliers

The Company distributes the Environmental, Social and Governance (ESG) Assessment to suppliers for self-assessment. In 2025, a total of 46 out of 64 suppliers completed the assessment. Accordingly, the Company has set a target to achieve 100% ESG assessment coverage of Significant Tier-1 suppliers in the following year.

Results of Supplier ESG Assessment in 2025

The results of the 2025 ESG Assessment of Significant Tier-1 suppliers indicated that one supplier exhibited potential risks that may result in adverse environmental, social and governance impacts. Accordingly, BAFS has established appropriate risk management measures by reviewing the assessment results and preparing to engage with the supplier to encourage corrective actions and improvements in ESG performance. The Company will continue to monitor progress and incorporate the outcomes into the next assessment cycle.



Corrective Action Framework for Addressing and Mitigating Supplier ESG Risks



Supplier Site Visits

Supplier site visits serve as a key mechanism for closely monitoring and evaluating suppliers' performance. The Company utilises the results of Environmental, Social and Governance (ESG) assessments as a tool to collect information, analyse performance, and identify areas for improvement in order to enhance the effectiveness of collaborative working processes. Such assessments help ensure that suppliers conduct their business in alignment with the Supplier Code of Conduct, the Sustainable Procurement Policy, and the Company's ESG practices. In addition, supplier site visits provide opportunities for the exchange of feedback and the strengthening of collaboration to support continuous development and risk mitigation throughout the supply chain.

The Company conducts on-site audits of suppliers' facilities at least once a year to ensure compliance with the Supplier Code of Conduct. Following each audit, a summary report identifying non-compliance issues and required corrective actions, together with will be prepared to support suppliers' improvement and development. Follow-up audits are conducted within the specified timeframe to monitor progress and ensure effective implementation of corrective actions.



Initiatives to Promote Sustainable Development in Collaboration with Suppliers - Annual Supplier Seminar 2025

BAFS organises an annual supplier seminar and prepares supplier handbooks as a communication tool to ensure that suppliers are informed of and understand the Company's procurement policies and procedures, relevant updates, and supplier management practices. Clear principles are established to ensure transparency, fairness and equal treatment of suppliers, thereby strengthening supplier confidence in the supplier selection process. These initiatives also support suppliers in maintaining business practices in compliance with applicable laws and regulations relating to environmental protection, respect for human rights, fair labour practices, occupational health and safety standards, good governance, and the prevention of conflicts of interest. In addition, the Company works collaboratively with suppliers to enhance capabilities and foster innovation, with the shared objective of achieving sustainable development together.

In 2025, the Company organised a supplier seminar under the theme "The Power of AI for Sustainable Growth". The seminar aimed to enhance knowledge and understanding of the importance of conducting business in a transparent and ethical manner in alignment with international standards. The programme included a keynote presentation and workshop entitled "Using AI as a Business Enabler", as well as a panel discussion on "Sustainable

Procurement" featuring Company executives, including the Director of Human Resources, the Director of Strategy and Sustainability, and the Compliance Manager. The seminar content covered key sustainability (ESG) topics such as the Supplier Code of Conduct, anti-corruption measures, business preparedness for small and medium-sized enterprises (SMEs) in response to climate change, and adaptation to green procurement policies. In addition, the Company invited and provided advisory support to suppliers interested in participating in the Collective Action Against Corruption (CAC) initiative, enabling them to declare their commitment to anti-corruption practices and apply for CAC membership. This initiative forms part of the Company's commitment to fostering ethical, transparent, and sustainable business practices.

The Company also encouraged and advised suppliers on greenhouse gas emissions reduction, including organisational carbon footprint calculation. These efforts help prepare suppliers to mitigate regulatory and cost-related risks, enhance competitiveness by attracting environmentally conscious customers and investors, strengthen ESG performance and corporate image, and support long-term business sustainability in response to the escalating global climate crisis.

Green Procurement Implementation

BAFS has continuously integrated green procurement practices into the sourcing of products and services, placing importance on procurement initiatives that are environmentally friendly, reducing environmental pollution, or applying waste management practices that exceed legal requirements. These practices are applied through an integrated management approach to ensure the Company's ability to deliver high-quality, safe, and environmentally friendly products and services in accordance with international standards, such as ISO 9001, ISO 45001, ISO 22301, and Enterprise Risk Management (ERM). In 2025, the Company procured products bearing eco-labels in accordance with the criteria of the Thailand Environment Institute, which emphasise environmentally friendly production processes and disposal methods. These products included office supplies, cleaning products, electrical equipment and energy-efficient appliances, as well as general consumer goods and household items.



Key Stakeholders



Sustainable Development Goals (SDGs)



Customer Relationship Management and Responsibility

BAFS is committed to providing aviation refuelling services in accordance with international standards and prioritizes safety above all else, operating in accordance with the Aviation Fuel Quality Control and Operating Standards from the Joint Inspection Group (JIG), which is a standard developed by organizations representing leading global oil companies and certified by the International Air Transport Association (IATA). The Company's operations are inspected by JIG Inspectors, covering requirements and regulations related to aviation refuelling equipment standards, fuel quality control, aviation refueling processes, the Health, Safety, Security, and Environment (HSSE) Management System, emergency response, and training processes. The Company has received quality management system certifications ISO 9001:2015, ISO 22301:2019 and ISO 45001:2018 from the International Organization for Standardization (ISO).

Furthermore, the Company focuses on driving society and the aviation industry toward a sustainable energy era, with a core mission of preparing to support the use of Sustainable Aviation Fuel (SAF). The Company began providing SAF refuelling services to customer

airlines at Samui International Airport and Suvarnabhumi Airport since 2024 and has achieved ISCC-CORSIA certification within the scope of Logistic Centers for both its Don Mueang and Suvarnabhumi aviation fuel storage and refuelling stations. In 2025, the Company continued to provide Sustainable Aviation Fuel (SAF) to customers on a commercial basis alongside Jet A-1 fuel services, reflecting BAFS's readiness in terms of infrastructure, operating systems, and service standards to effectively meet customer demands. This ensures that the Company provides aviation fuel services focused on maintaining quality and safety to deliver the value customers desire, balancing quality, safety, and environmental conservation. Such operations respond appropriately to customer needs and deliver maximum satisfaction through punctual service at both Don Mueang and Suvarnabhumi airports.



Customer Satisfaction Survey 2025

Out of the total 153 customers who received the survey, they were categorized into two groups as follows:

1. Airline Companies: 123 respondents
2. Oil Trading Companies: 30 respondents

A total of 113 respondents completed and returned the survey (Response Rate), representing 74%, which is categorized into two groups as follows:

1. Airline Companies: 89 respondents
2. Oil Trading Companies: 24 respondents

The overall average customer satisfaction score for 2025 was 6.8 out of 7, or 97%, which is classified as "Excellent" according to the Company's performance evaluation system. Furthermore, the Company received over 68 commendations from oil trading companies and airline customers. These can be summarized into two main areas: punctual aviation refueling services that adhere to quality and safety standards, and the timely provision of information as requested by customers.

Based on the results of the 2025 customer satisfaction survey, the Company also received comments and suggestions from customers in various aspects,

which can be analyzed and categorized into the following two areas:

1. Business Opportunity Enhancement

a. Implementation of digital solutions to enhance the efficiency of aviation refueling services and create additional business opportunities, such as a management system for Sustainable Aviation Fuel (SAF).

b. Regular communication of corporate news and information to customers and external stakeholders, along with organizing seminars, forums or workshops to foster business collaboration.

2. Service Quality Enhancement

a. Mitigating potential flight delays by establishing dedicated communication channels for reporting incidents or early indicators that may cause delays. This includes enhancing incident response systems and ensuring efficient investigation processes.

“Customer satisfaction score for 2025 was 6.8 out of 7, or 97%, which is classified as “Excellent” according to the Company's performance evaluation system.”

Operational Performance 2025	Don Mueang International Airport		Suvarnabhumi Airport	
	Target	2025	Target	2025
Total Number of Flights Served	105,098 Flights		186,916 Flights	
On Time Performance (%)	99.80%	99.96%	99.99%	99.99%
Accidents Reported to Airport Authorities	0 case	1 case	0 case	0 case

Service-Related Quality Management Systems

BAFS's customers, including both oil trading companies and airlines, receive high-quality services that meet international standards, with a focus on maximum safety, punctuality and environmental responsibility, which constitute the Company's core operational philosophy. Our management system standards are as follows:

1. Quality Management System (ISO 9001:2015)

An organizational quality management system that ensures the Company provides services at international standards, prioritizing maximum safety, punctuality and environmental consideration.

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

The Company recognizes the importance of occupational health, safety, security, and the working environment in the business operations. Accordingly, we strictly adhere to occupational health and safety management standards to ensure that employees work in a safe environment and deliver excellent service to our customers.

3. Business Continuity Management System (BCMS - ISO 22301:2019)

The Company has established a business continuity policy and implemented a Business Continuity Management System (BCMS) to prevent threats that could lead to business disruption. Full-scale emergency drills are conducted annually under various simulated scenarios, ensuring that critical activities can be restored within the specified timeframe without significant impact on any stakeholder group.

Key Stakeholders



Sustainable Development Goals (SDGs)



GRI 418

Cybersecurity

Cybersecurity is a material issue with potential impacts on both internal and external stakeholders. These impacts include operational safety risks arising from system disruptions, as well as the risk of data breaches involving personal data and confidential information across all stakeholder groups. To address the aforementioned risks, BAFS leverages information technology systems as a vital tool to meet stakeholder expectations regarding the effective security of data and operational systems. Furthermore, the Company has established clear guidelines, tools, operational frameworks and cybersecurity risk management measures within its business operations.



Cybersecurity Management Approach

Information security and cyber threat prevention are critical priorities that the Company manages with due diligence to ensure strong and reliable security. The Company strictly adheres to relevant laws and fosters awareness regarding cyber risks and potential impacts through the education of employees and targeted communication with operational personnel. Consequently, the Company has established a Cybersecurity Working Group to assess risks associated with the utilisation of digital technology for data processing and the control of operating system commands. Furthermore, this working group is responsible for establishing cyber threat prevention measures that encompass the operations of BAFS Group, as follows:

1. Compile cybersecurity-related data relating to all Information Technology (IT) and Operational Technology (OT) systems within the Group.
2. Study, review and assess the suitability and risks associated with cyber threat prevention measures.
3. Prepare documentation for insurance providers to facilitate the consideration of Cyber and Crime Insurance policies for the Group.
4. Establish guidelines for the improvement and development of technology systems to enhance security and prevent cyber threats, as well as report operational progress and propose technology system improvement plans to the Executive Committee.
5. Study and prepare for the implementation of the international standard ISO/IEC 27001 to govern the management and operations of the Information Technology Department.

The Company has established an Information Technology Policy to govern IT operations and information security. This policy, approved by the Chairman of the Board of Directors, operates under the supervision of the Business Development and Marketing Department, headed by the Director of Business Development and Marketing. Operations are managed through three key divisions:



Information Technology Policy



Digital Solution Section: Responsible for managing IT infrastructure and application development.



Digital Management Section: Responsible for supporting digital system utilisation.



Digital Strategy Section: Responsible for conducting research and formulating digital development plans.



Information Security Risk Management

The Company conducts an annual corporate risk assessment covering economic, social and environmental dimensions. This assessment encompasses information technology risks that could lead to operational disruptions and adversely affect the organisation's strategies. The significance of cybersecurity risks has been elevated and addressed with adequate management. Furthermore, a Cybersecurity Working Group has been established with the objective of supporting appropriate, adequate and effective cybersecurity management to ensure that BAFS Group achieves the organisation's defined strategic goals.

Crucially, the key to sustainable success in cybersecurity management lies not only in appropriate investment in hardware and software but also in the knowledge, understanding and awareness of employees at all levels. Accordingly, the Company actively conducts awareness campaigns and organises cyber threat response drills to foster a cybersecurity culture throughout the organisation.

Effective Management of Cybersecurity Risk

The Company has structured the organisation in accordance with the Three Lines of Defence model to facilitate appropriate oversight mechanisms, comprising:

Level 1: First Line of Defence

The Business Development and Marketing Department manages information data and cyber threat prevention systems.

Level 2: Second Line of Defense

The Group Risk Supervision Working Group, reporting directly to the Risk Management Committee, is responsible for overseeing, assessing, and controlling various cyber risks, including contingency plans in the event of cyber attacks.

Level 3: Third Line of Defense

Auditing of information controls and cyber threat prevention systems by the Internal Audit Department and external auditors.

Key Information Security Risks

Incidents or external cyber attacks resulting in the disruption of critical information technology systems essential for business operations.

Risk Control Measures

- Review the Information Technology Policy and regulations regarding network and computer usage to ensure alignment with technological advancements. Additionally, monitor news and participate in academic training on cybersecurity.
- Implement computer network security systems and email security systems. This includes engaging external service providers to operate a Security Operations Centre (SOC) for the organisation's network and information technology systems.
- Appoint a Group Cybersecurity Working Group.
- Execute the Cyber Drill plan to enhance employee awareness on a quarterly basis.
- Manage operations and risk in accordance with ISO 9001:2015 and the Business Continuity Management System (BCMS). Prepare for emergency response through Cybersecurity emergency drills and ensure regular data backups.
- Adopt the management framework in accordance with the ISO/IEC 27001 standard.

Cybersecurity Risk Mitigation Operations for 2025

The Company places the utmost importance on fostering a corporate culture and raising awareness to ensure employees remain vigilant against cyber threats. Accordingly, the Company has established guidelines for building a cybersecurity culture, comprising four key pillars:

1. Establishment of clear incentives and disciplinary measures.
2. Prioritisation and communication from senior management.
3. Training and cybersecurity awareness building.
4. Continuous improvement of measures and consistent promotion of corporate culture.

The target groups for fostering this cybersecurity culture are divided into two categories:

1. Board of Directors and Senior Management

The Company organises annual cybersecurity training courses to ensure that the Board and Senior Management are well-informed regarding risks associated with emerging technologies and complex diverse attack patterns. The training covers guidelines and measures for effective cyber threat management and response, in accordance with international standards. Furthermore, it serves as a platform for exchanging views on cybersecurity intelligence and the Company's preventive measures, thereby fostering knowledge and soliciting feedback on good governance. Additionally, cyber attack simulations are conducted to familiarise executives with potential threats and to establish robust cyber threat response processes.



2. Employees

The Company conducts regular Phishing Drills utilising simulated emails to assess awareness and practise response protocols for real-world scenarios. These activities are complemented by educational sessions regarding cyber threats and various deceptive tactics used by malicious actors. Results indicate that employees have demonstrated increased vigilance and awareness in identifying Phishing emails.



Specifically, the proportion of employees who clicked links and submitted data during the 2025 Phishing simulation was 3% of the total workforce, marking a decrease from 4% in 2024.

Furthermore, the Company strictly maintains confidentiality agreements with customers, business partners, and competitors, in full compliance with the Code of Conduct. This commitment extends to personal data management under BAFS Group's Personal Data Protection Policy, ensuring that all stakeholder information remains secure and safeguarded against all forms of cyber threats.

There were no reported incidents or complaints regarding breaches of personal data privacy or violations of confidentiality concerning customers, business partners and competitors.

Key Stakeholders

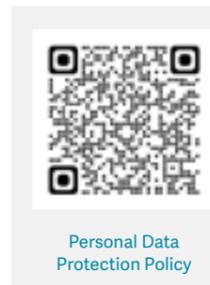


Sustainable Development Goals (SDGs)



Personal Data Privacy

BAFS recognises the importance of protecting the personal data of all individuals involved in its operations, encompassing the personal data of job applicants, employees, business partners, contractors, seminar and study tour participants, community engagement attendees, and visitors to the Company's premises, operational sites, or restricted areas. The scope also extends to directors, senior executives. Accordingly, the Personal Data Protection Handbook for the Bangkok Aviation Fuel Services Public Company Limited (BAFS) Group has been revised. Additionally, two supplementary documents were developed: the Manual for Records of Processing Activities (ROPA) and the Personal Data Retention and Disposal Handbook. These initiatives ensure that personal data protection practices comply with the Personal Data Protection Act B.E. 2562 (2019) and maintain a unified standard across the Group.





Personal Data Protection Working Group

The Company has appointed the Personal Data Protection Working Group to oversee compliance with the Personal Data Protection Act B.E. 2562 (2019), notifications from the Personal Data Protection Committee, and all relevant regulations. The Working Group is responsible for providing guidance and auditing the collection, use and disclosure of personal data across the Group to ensure adherence to both legal requirements and corporate policies. This Working Group is chaired by the Human Resources Director, with the Legal Manager, Digital Strategy Manager, representatives from Group companies, and the Human Resources Administration Manager serving as members.

In 2025, in addition to the document revisions previously mentioned, the Company and the Working Group organised PDPA refresher training and workshops on the preparation of the revised Record of Processing Activities (ROPA). These sessions were conducted for Group personnel involved in data collection and processing to ensure compliance with the law and the newly issued ROPA manual.

Regarding governance, the Working Group reported its operational progress to the Internal Audit Department, with data accurate as of 31 December 2025.



Chapter 3

Sustainability Performance Results

Environment

ESG Performance

Economic Dimension					
Key Financial Status and Performance	2025	2024	2023	2022	Unit
Service income	3,288.2	3,123.4	2,651.4	1,852.1	million baht
Other income	419.3	383.6	422.6	482.2	
Other income	3,707.5	3,507.0	3,074.0	2,334.3	
Cost of services	1,839.2	1,788.9	1,695.1	1,500.6	
Administrative Expenses	804.8	806.3	779.3	611.3	
Total cost	2,842.9	2,760.1	2,657.4	2,263.7	
Gross profit	1,582.2	1,466.8	1,143.0	542.0	
Net profit (Loss) attributable to equity holders of the Company	211.9	102.9	(138.0)	(281.4)	
Financial Status in Other Cost Related to Stakeholders	2568	2567	2566	2565	Unit
Community and society developing cost	5,661,210.95	5,965,036.67	4,316,932.39	2,896,580.69	baht
Dividend for shareholders	197.6	153.00	51.00	0.00	baht/share
Dividend for shareholders (baht/share)	0.33	0.30	0.22	0.00	
Total employee compensation	562,511,850.00	635,665,058.63	594,375,540.92	470,960,215.47	baht
Donations for political support	0	0	0	0	baht
Corporate Governance	2568	2567	2566	2565	Unit
Reports/complaints related to corruptions	0	0	0	0	case
Reports/complaints related to human rights violations	0	0	0	0	

Economic Dimension

Customers and Service Recipients	2568	2567	2566	2565	Unit
Satisfaction survey results	97	91	97	94.2	%
Significant violations of marketing communications laws	0	0	0	0	times

Social Dimension

Human Resource	2568		2567		2566		2565		Unit
The number of employees	554		547		527		480		employee
	Male	Female	Male	Female	Male	Female	Male	Female	
The number of shift employees and normal work hours employees	471	137	414	133	402	125	371	109	
	Shift	Normal work hours							
The number of employees and casual workers	360	194	361	186	349	178	322	162	
	Employees	Temporary Workers							
% Casual workers/employees	554	0	547	0	527	0	483	1	
	0.00%		0.00%		0.00%		0.21%		
Employees by age range	Male	Female	Male	Female	Male	Female	Male	Female	
≤ 30	57	34	84	43	66	31	38	18	
31-40	168	52	139	41	135	39	120	37	
41-50	123	26	130	28	131	25	135	23	
≥ 51	69	25	61	21	70	30	78	31	
The rate of turnover *The calculation formula was reviewed and revised in 2025.	2*		4.389		5.96		5.99		%
∅The rate of hiring new employees	4.15		9.5		15.4		12.6		
Internal Recruitment Rate	18		8		5		28		

Social Dimension

Safety, Occupational Health and Working Environment	2568	2567	2566	2565	Unit
Accumulated safety hours from September 9, 2013 to December 31, 2025	0	0	0	0	man-hours
Near miss report	118	41	21	18	times
Lost Time Injury Frequency Rate - LTIFR	0	0	0	0	cases/ 1 million working hours
Lost Time Injury Severity Rate - LTISR	0	0	0	0	
Injury rate (IR)	*1.83	0	*1.96	0	
Occupational disease rate - ODR	0	0	0	0	
Lost day rate - LDR	0	0	0	0	
Work-related fatalities - WF	0	0	0	0	

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

Environmental Dimension									
Complaints/Fines for non-compliance with environmental regulations	0		0		0		0		case
Reports/Complaints regarding biodiversity violations	0		0		0		0		
Energy Management	2568		2567		2566		2565		Unit
Electricity consumption	5197389		5197389		5197389		5197389		kilowatt/hour
Energy efficiency index	DMK	BKK	DMK	BKK	DMK	BKK	DMK	BKK	kilowatt-hour per kilolitre (kWh/kL)
	1.330	0.8860	1.55099	0.8850	1.6040	0.9539	-	-	
Renewable energy from solar rooftop	DMK Storage	BKK Storage	%						
	51.90	5.42	35.90	5.54	-	-	-	-	
Water Management	2568		2567		2566		2565		Unit
Water supply consumption	27,065		28,195		20,559		16,367		cubic meter
Amount of reused water	DMK Storage	BKK Storage							
	8,193	8,155	11,716	8,348	10,092	9,613	6,974	4,809	
Climate Management	2568		2567		2566		2565		Unit
Corporate greenhouse gas emissions	6,499		6,777		6,326		5,194		tCO2eq
Greenhouse gas emission index	1.21		1.34		1.47		1.74		tCO2eq/1 million liter
VOCs inspection results	0.007		0.007		0.070		0.189		mg/lmg/l

Environmental Dimension							
Waste and hazardous waste management		2568	2567	2566	2565	Unit	
Non-hazardous waste categories	Food Waste	3,618.00	4,185.65	3,111.93	-	kg	
	Recyclable plastic	1,334.00	123.00	140.00	-		
	Recyclable mixed paper and cardboard	2,621.00	1,540.00	650.00	-		
	Recyclable cans and glass bottles	820.00	925.80	427.20	-		
	Infectious waste	122.00	220.31	140.66	-		
	General waste	11,972.00	13,370.13	12,026.15	-		
	Total non-hazardous waste	20,481.00	20,365.89	16,495.94	-		
	Percentage of total food waste and recyclable waste	41.00	33.27	26.24	-		%
	Percentage of food waste and recyclables compared to base year	An increase of 3.00	An increase of 7.03	(Base year)	-		
	Hazardous waste categories	Oil filters	1,455	1,515.00	1,010		-
Contaminated rags / gloves		3,740	2,772.00	2,130	-		
Hose		1,760	2,745.00	2,980	-		
Foam		155	0.00	-	-		
Fluorescent lamps		160	425.00	320	-		
Oil-contaminated containers		80	152.00	100	-		
Batteries		40	900.00	-	-		
Aerosol cans		15	0.00	-	-		
Wire slings		-	0.00	-	-		
Total hazardous waste		7,405	8,509.00	6,540	-		
Percentage of hazardous waste compared to base year	An increase of 13.23	An increase of 30.10	(Base year)	-	%		

The Ten Principles of the United Nations Global Compact

Scope and Principles of the UN Global Compact (UNGC)	Highest-level Criteria	Company Actions	Disclosure Location
Scope: Integrate the Ten Principles into the organization's strategy and operations	Strategy, Corporate Governance, and Engagement		
	1. Describe the implementation and application of the principles across departments and business units	BAFS Sustainability Development Framework	24
	2. Describe operations along the value chain	Business Value Chain	22
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses..	Human Rights		
	3. Describe commitments, strategies, or policies on human rights	Human Rights	177
	4. Describe effective management systems that take human rights principles into account		
5. Describe effective assessment and monitoring mechanisms that take human rights principles into account			
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: The elimination of all forms of forced and compulsory labour; Principle 5: The effective abolition of child labour; Principle 6: The elimination of discrimination in respect of employment and occupation;	Labour		
	6. Describe commitments, strategies, or policies on labour practices	Human Capital Sustainability	111-130
	7. Describe effective management systems that take labour issues into account	Occupational Health, Safety, and Working Environment	144-156
8. Describe effective assessment and monitoring mechanisms that take labour issues into account			
Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: Undertake initiatives to promote greater environmental responsibility; and Principle 9: Encourage the development and diffusion of environmentally friendly technologies	Environment		
	9. Describe commitments, strategies, or policies on environmental responsibility	Climate Change Management	65-87
	10. Describe effective management systems that take environmental protection principles into account	Energy Management and Resource Efficiency	90-99
	11. Describe effective assessment and monitoring mechanisms that take environmental responsibility into account		

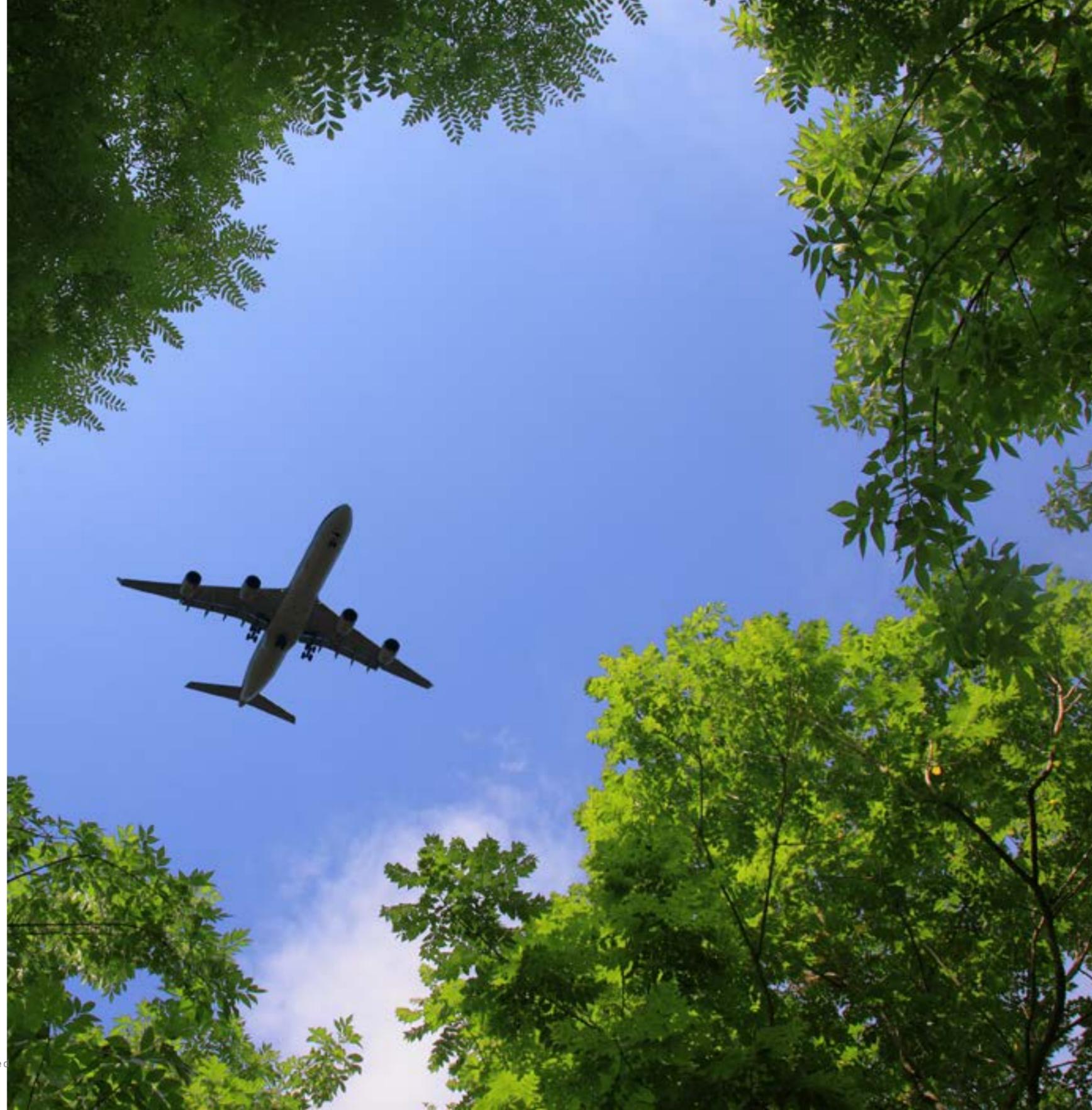
Scope and Principles of the UN Global Compact (UNGC)	Highest-level Criteria	Company Actions	Disclosure Location
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery	Anti-Corruption		
	12. Describe commitments, strategies, or policies on anti-corruption	Good Corporate Governance	199-202
	13. Describe effective management systems that take anti-corruption principles into account	Anti-Bribery and Anti-Corruption	202
	14. Describe effective assessment and monitoring mechanisms that take anti-corruption principles into account		203
Scope: Support for the implementation of goals of the United Nations and related agreements	15. Describe core business support for United Nations goals and agreements	BAFS Sustainability Development Framework	24
	16. Describe strategic social investment and social contribution	Community Engagement	157
	17. Describe policies supporting public participation and engagement	Community Engagement Projects supporting Sustainable Development Goals (SDGs)2025	157-176
	18. Describe partnerships and collective action	Thriving on Sustainability	12
Scope: Sustainable organizational management and leadership	19. Describe the commitment and leadership of the Chief Executive Officer (CEO)	Message from the Chairman of the Board Message from the President	6-9
	20. Describe board appointment and governance	Governance Structure	18-19
	21. Describe stakeholder engagement	Stakeholder Engagement	54-60

About this Report

Bangkok Aviation Fuel Services Public Company Limited has published its Sustainability Report for the 12th consecutive year. This report aims to disclose material information on the Company's sustainability performance to stakeholders in an accurate and transparent manner, comprehensively covering economic, social, and environmental dimensions for the reporting period from 1 January 2025 to 31 December 2025.

Reporting Approach

The Sustainability Report for the year 2025 has been prepared in accordance with the Global Reporting Initiative (GRI) Standards, Core Option. In addition, the Company places strong emphasis on aligning its sustainability practices with the Ten Principles of the United Nations Global Compact, which cover four key areas: human rights, labour standards, the environment, and anti-corruption, as well as the 17 Sustainable Development Goals (SDGs). These international frameworks are applied as the foundation for the Company's sustainability operations and serve as guiding principles for the formulation of BAFS Group's sustainability strategy.



Scope of Reporting

The scope of this report is determined based on the identification of the Company's material sustainability topics, applying the principle of materiality and incorporating opinion and concerns from stakeholders across all groups (stakeholder inclusiveness) in order to review changes in material topics that impact both the organization and its stakeholders. Details are presented in the section on Material Sustainability Topics on page 33. This report covers the consolidated impacts of the BAFS Group, comprising Bangkok Aviation Fuel Services public company limited (BAFS), BAFS Pipeline Transportation Limited (BPT), Thai Aviation Refueling Company Limited (TARCO), BAFS Clean Energy Corporation Company Limited (BC), BAFS INTECH Company Limited (BI), BAFS Professional Services Company Limited (BPS), and BAFS Innovation Development Company Limited (BID).



Information on BAFS Group's operations that falls outside the scope of this report is referenced from the 2025 Form 56-1 One Report.



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

Report Assurance

This report has undergone a review of material content to ensure completeness and integrity, covering all aspects of the Company's business operations in relation to material topics across the three dimensions of sustainability: economic, social, and environmental. The Strategy and Sustainability Department is responsible for consolidating the information and presenting it to the Sustainability Working Group and the Corporate Sustainability Committee, which comprises member of Board of Directors and senior executives of BAFS Group, for consideration and endorsement of the accuracy, appropriateness, completeness of the information, and the material sustainability issues.

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 2025 - 31 December 2025
GRI 1 used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	-

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	16				
	2-2 Entities included in the organization's sustainability reporting	235				
	2-3 Reporting period, frequency and contact point	234				
	2-4 Restatements of information	-				
	2-5 External assurance	-	No external assurance			
	2-6 Activities, value chain and other business relationships	22				
	2-7 Employees	111				
	2-8 Workers who are not employees	230				
	2-9 Governance structure and composition	18				
	2-10 Nomination and selection of the highest governance body	From 56-1 160				
	2-11 Chair of the highest governance body	From 56-1 174, 330				
	2-12 Role of the highest governance body in overseeing the management of impacts	From 56-1 157				
	2-13 Delegation of responsibility for managing impacts	27				
	2-14 Role of the highest governance body in sustainability reporting	27				
	2-15 Conflicts of interest	From 56-1 200				
	2-16 Communication of critical concerns	From 56-1 200				
	2-17 Collective knowledge of the highest governance body	From 56-1 175				
	2-18 Evaluation of the performance of the highest governance body	27				
	2-19 Remuneration policies	From 56-1 166				
	2-20 Process to determine remuneration	From 56-1 166				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
General disclosures						
GRI 2: General Disclosures 2021	2-21 Annual total compensation ratio	-	Information unavailable			
	2-22 Statement on sustainable development strategy	25, 28				
	2-23 Policy commitments	25				
	2-24 Embedding policy commitments	27				
	2-25 Processes to remediate negative impacts	38				
	2-26 Mechanisms for seeking advice and raising concerns	From 56-1 151				
	2-27 Compliance with laws and regulations	16, 199				
	2-28 Membership associations	12				
	2-29 Approach to stakeholder engagement	54				
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Material topics						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	33				
	3-2 List of material topics	36				
Climate Change Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	40, 64				
GRI 102: Climate Change 2025	102-1 Transition plan for climate change mitigation	66				
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	102-3 Just transition	-	Information unavailable			
	102-4 GHG emissions reduction targets and progress	67				
	102-5 Scope 1 GHG emissions	68				
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	102-7 Scope 3 GHG emissions	68				
	102-8 GHG emissions intensity	-	Information unavailable			
	102-9 GHG removals in the value chain	-	Information unavailable			
	102-10 Carbon credits	-	Information unavailable			

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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GRI 306: Waste 2020	306-1 Waste generation and significant waste-related impacts	71, 77				
	306-2 Management of significant waste-related impacts	71, 77				
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	306-4 Waste diverted from disposal	231				
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	103-2 Energy consumption and self-generation within the organization	92, 93				
	103-3 Upstream and downstream energy consumption	-	Information unavailable			
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GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	94, 95				
	303-2 Management of water discharge-related impacts	96				
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Biodiversity and Ecological Impact Management						
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GRI 101: Biodiversity 2024	101-1 Policies to halt and reverse biodiversity loss	101				
	101-2 Management of biodiversity impacts	102, 105				
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	101-4 Identification of biodiversity impacts	103				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Biodiversity and Ecological Impact Management						
GRI 101: Biodiversity 2024	101-6 Direct drivers of biodiversity loss	103				
	101-7 Changes to the state of biodiversity	-	Information unavailable			
	101-8 Ecosystem services	-	Information unavailable			
Community Engagement and Social Value Creation						
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GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programs	158				
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Occupational Health and Safety						
GRI 3: Material Topics 2021	3-3 Management of material topics	52				
GRI 408: Child Labor	408-1 Operations and suppliers at significant risk for incidents of child labor	184-187				
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labor	184-187				
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GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	146-147				
	403-2 Hazard identification, risk assessment, and incident investigation	148-151				
	403-3 Occupational health services	152-153				
	403-4 Worker participation, consultation, and communication on occupational health and safety	147				
	403-5 Worker training on occupational health and safety	151-153				
	403-6 Promotion of worker health	151-153				
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	154				

GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
Human Rights, Labour Rights and Fair Treatment of Workers						
GRI 403: Occupational Health and Safety 2018	403-8 Workers covered by an occupational health and safety management system	145				
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	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	114				
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GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	138				
	404-2 Programs for upgrading employee skills and transition assistance programs	122, 140				
	404-3 Percentage of employees receiving regular performance and career development reviews	-	Information unavailable			
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	122				
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GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	117				
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GRI 3: Material Topics 2021	3-3 Management of material topics	48				
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GRI 3: Material Topics 2021	3-3 Management of material topics	44, 199				
GRI 205: Anti-corruption 2016	205-1 Operations assessed for risks related to corruption	202				
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GRI STANDARD/ OTHER SOURCE	DISCLOSURE	LOCATION	OMISSION			GRI SECTOR STANDARD REF. NO.
			REQUIREMENT(S) OMITTED	REASON	EXPLANATION	
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GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	202				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	202				
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Sustainable Supply Chain Management						
GRI 3: Material Topics 2021	3-3 Management of material topics	50, 207				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	211				
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Feedback Survey of Sustainability Report 2025



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