

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:



High Materiality Topics

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

Sustainable Development Goals:



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

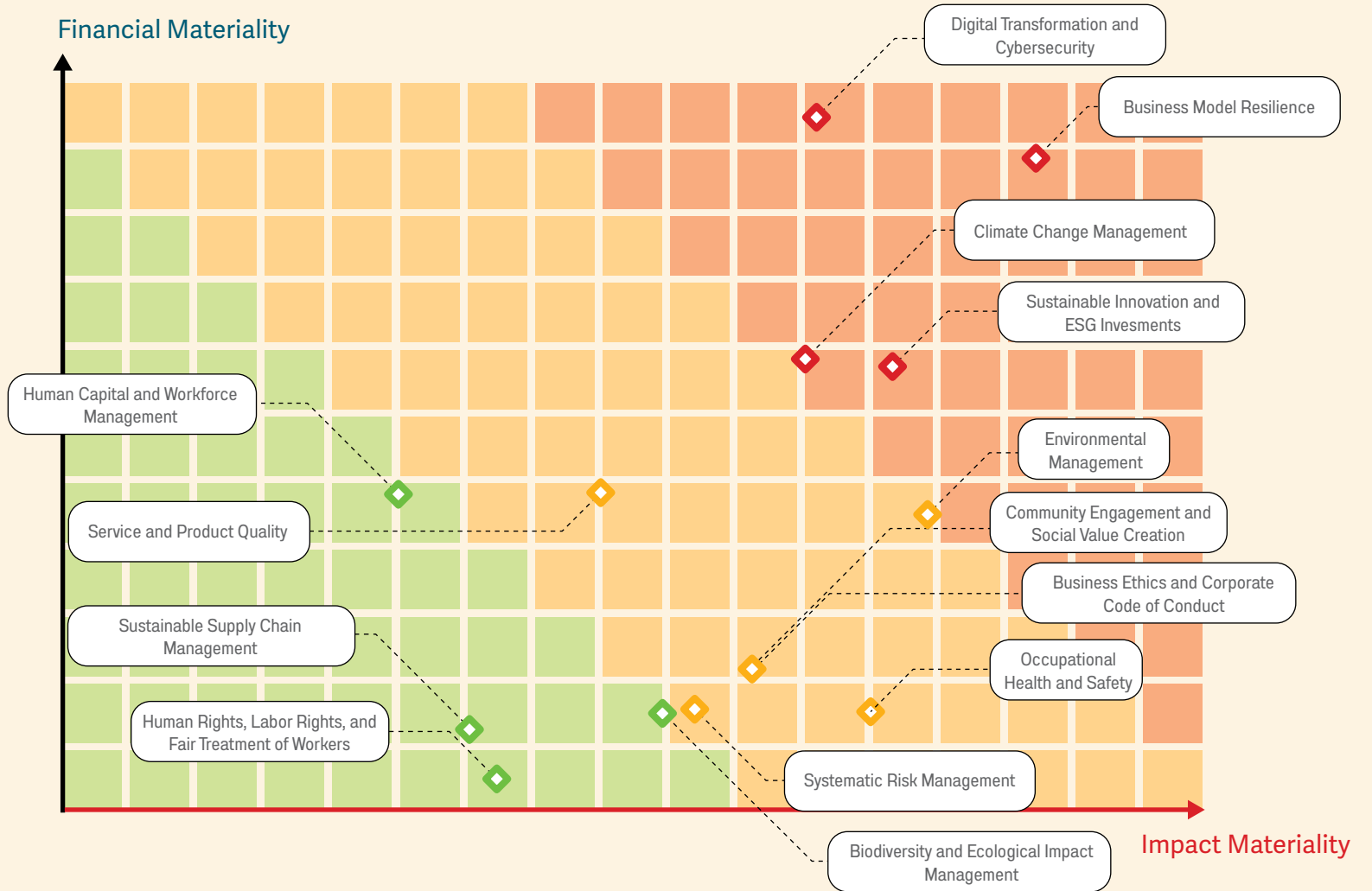
Sustainable Development Goals:








Low Materiality Topics

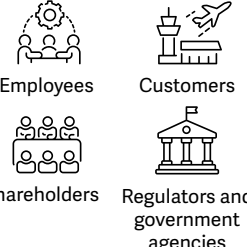



- G** Service and Product Quality
- G** Sustainable Supply Chain Management
- S** Human Capital and Workforce Management
- S** Human Rights, Labor Rights, and Fair Treatment of Workers


Materiality Matrix



Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)	
		(-) Risks	(+) Opportunities
High Materiality			
<p>1. Business Models Resilience</p> <p>Relevant Stakeholders:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Shareholders </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Community, Society and Environment </div> <div style="text-align: center;">  Creditors and Financial Institutions </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; justify-content: space-around;">     </div>	<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
<p>2. Digital Transformation and Cybersecurity</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Customers </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Business partners and competitors </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 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

	Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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) 	EBITDA share of the Utility and Power (UP) and Business Services (BS) business groups exceeds 40% relative to the Aviation (AV) business group UP+BS>40% : AV By 2029	2025 EBITDA share report UP+BS : AV 8+7:85	Strategy 1: Solid Financials for Uplifting Asia Strategy 2: Sustainability and Governance for a Thriving Future
	<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 	Zero cyberattacks causing operational disruption or damage	Strategy 2: Sustainability and Governance for a Thriving Future

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High Materiality			
<p>3. Sustainable Innovation and ESG Investments</p> <p>Relevant stakeholders:</p>  <p>Employees Customers</p> <p>Shareholders Regulators and government agencies</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
<p>4. Climate Change 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>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












	Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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 	Number of projects delivering innovative impact on continuous personnel development \geq 5 projects by 2029	6 ideas from the UpliftX project entering the Innovation Sandbox	<p>Strategy 1: Solid Financials for Uplifting Asia</p> <p>Strategy 2: Sustainability and Governance for a Thriving Future</p>
	<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 \geq 20% compared to the 2024 baseline by 2030 Net Zero greenhouse gas emissions by 2050 	Reduce greenhouse gas emissions (Scopes 1, 2, and 3) by 3.46% 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>5. Biodiversity and Ecological Impact Management</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Customers </div> <div style="text-align: center;">  Shareholders </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  Business partners and competitors </div> <div style="text-align: center;">  Community, society and environment </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; gap: 10px;">   </div>	<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>6. Environmental Management</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Community, society and environment </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; gap: 10px;">      </div>	<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

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	<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>
	<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> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Customers </div> <div style="text-align: center;">  Shareholders </div> </div> <div style="display: flex; justify-content: space-around; align-items: flex-start; margin-top: 10px;"> <div style="text-align: center;">  Business partners and competitors </div> <div style="text-align: center;">  Community, society and environment </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; justify-content: space-around;">   </div>	<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
<p>8. Occupational Health and Safety</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around; align-items: flex-start;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; justify-content: space-around;">   </div>	<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

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	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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>
	<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> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  employees </div> <div style="text-align: center;">  Shareholders </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;">  Communities, society, and the environment </div> </div> <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.
<p>10. Systematic Risk Management</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Customers </div> <div style="text-align: center;">  Shareholders </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Business partners and competitors </div> <div style="text-align: center;">  Community, society and environment </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <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>

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	<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 	Community satisfaction assessment level \geq 80%	Community satisfaction assessment results in 2025 reached a maximum of 98%	Strategy 2: Sustainability and Governance for a Thriving Future
	<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. 	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.	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.	Strategy 2: Sustainability and Governance for a Thriving Future	

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		(-) Risks	(+) Opportunities
Low Materiality			
<p>11. Service and Product Quality</p> <p>Relevant stakeholders:</p>  <p>Customers Shareholders</p> <p>Business partners and competitors Shareholders / Creditors and financial institutions</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.
<p>12. Human Capital and Workforce Management</p> <p>Relevant stakeholders:</p>  <p>Employees Customers Business partners and competitors / Customers</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.

	Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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. 	Zero formal complaints from customers regarding substandard service.	<ul style="list-style-type: none"> Customer satisfaction score in 2025 reached 97%. Zero formal complaints from customers regarding substandard service. 	Strategy 2: Sustainability and Governance for a Thriving Future
	<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. 	Annual employee engagement score of no less than 80%.	Annual employee engagement score in 2025 reached 78.03%.	Strategy 3: Reimagining the Future of Work for Human Empowerment

Material Sustainability Topics	Rationale and Significance of Topic	Financial Impact on the Organisation (Financial Materiality)	
		(-) Risks	(+) Opportunities
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;">  <p>Customers</p> </div> <div style="text-align: center;">  <p>Business partners and competitors</p> </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  <p>Communities, society, and the environment</p> </div> <div style="text-align: center;">  <p>Regulators and relevant government agencies</p> </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.

	Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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. 	100% of Significant Tier-1 Suppliers assessed on Environmental, Social, and Governance (ESG) dimensions annually.	70% of Significant Tier-1 Suppliers assessed on Environmental, Social, and Governance (ESG) dimensions in 2025.	<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)	
		(-) Risks	(+) Opportunities
Low Materiality			
<p>14. Human Rights, Labor Rights, and Fair Treatment of Workers</p> <p>Relevant stakeholders:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;">  Employees </div> <div style="text-align: center;">  Customers </div> </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;"> <div style="text-align: center;">  Business partners and competitors </div> <div style="text-align: center;">  Community, society and environment </div> <div style="text-align: center;">  Regulators and government agencies </div> </div> <p>Aligned SDGs:</p> <div style="display: flex; justify-content: space-around;"> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> <div style="text-align: center;"></div> </div>	<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.

	Impact on External Stakeholders (Impact Materiality)		Material Topic Management Plan	Performance Measurement		Corporate Strategy Mapping
	(-) Negative Impacts	(+) Positive Impacts		Targets	Operational Progress	
	<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. 	Zero human rights complaints from stakeholders.	Zero human rights complaints from stakeholders.	Strategy 2: Sustainability and Governance for a Thriving Future