

ESG Performance

Company Name : ASIA AVIATION PUBLIC COMPANY LIMITED Symbol : AAV
Market : SET Industry Group : Services Sector : Transportation & Logistics

Environmental management

Information on environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes
Environmental guidelines : Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

Fuel and Energy Management

- Focus on maximizing fuel efficiency to reduce greenhouse gas emissions from operational fuel consumption through modernizing the fleet and implementing green flight operations
- Sourcing Sustainable Aviation Fuel (SAF) to replace the currently used Jet A-1 fuel to help reduce carbon dioxide emissions

Water Resource and Water Quality Management

- Commitment to continuously maximize water resource management efficiency through analyzing water consumption in each area, including water usage for each flight and reusing water in various processes to achieve maximum benefits

Waste Management

- Managing waste generated from work processes and daily life to reduce waste sent to landfills to zero and building a network of partners who collaborate in efficient waste management using the 5Rs principle through the following action plans:

1. Refuse environmentally harmful substances - Working with suppliers and stakeholders to develop waste reduction processes
2. Reduce usage - Adjusting resource utilization plans appropriately to reduce waste
3. Reuse - Increasing reuse
4. Recycle - Collaborating with partners and networks to increase recycling volume and improve recycling rates
5. Repair - Repairing damaged equipment for continued use and reducing new purchases

Greenhouse Gas and Climate Change Management

- The company aims to become a net-zero greenhouse gas emissions organization by 2050 through reducing carbon dioxide emissions from business operations using various action plans including fuel and energy management, water resource and water quality management, and waste management

Reference link for environmental policy and guidelines : <https://www.aavplc.com/storage/document/cg/aav-environmental-policy-en.pdf>

Page number of the reference link : 2

Information on review of environmental policies, guidelines, and/or objectives over the past years

Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes
over the past year
Changes in environmental policies, guidelines, and/or goals : Fuel Management, Water resources and water quality management, Waste Management, Greenhouse Gas and Climate Change Management

Oil and Fuel Management

Taking delivery of A321neo aircraft to reduce fuel consumption and carbon emissions
Continuing green flight operations from last year to save fuel and reduce greenhouse gas emissions

Water Resource and Water Quality Management

Reducing water refills for domestic flights by 50% or equivalent to limiting water volume to no more than 100 liters per domestic flight

Waste and Disposal Management

Collaborating with Santan Group to initiate the "Sustainable Packaging Project" to use biodegradable materials instead of single-use plastics
Implementing 100% waste separation and recycling of waste from flights at Don Mueang station to prevent waste from going to landfills
Reducing food waste from onboard food sales to less than 35%

Greenhouse Gas Management and Climate Change

Reducing Carbon Intensity Ratio by 3 gCO₂/RPK from 2023

Information on compliance with environmental management principles and standards

Compliance with environmental management principles and standards

Compliance with energy management principles and standards

Compliance with water management principles and standards

Water management principles and standards : 3Rs or 5Rs

Compliance with waste management principles and standards

Waste management principles and standards : 3Rs, 5Rs or 7Rs

Compliance with greenhouse gas or climate change management principles and standards

Greenhouse gas or climate change management principles and standards : Thailand Greenhouse Gas Management Organization (TGO), Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- Having an energy management plan by installing programs and equipment for the Chiller Plant management system to improve system efficiency to suit usage requirements during different time periods and the number of users in the building efficiently
- Aiming to reduce electricity consumption, reduce potential human errors, and increase accuracy in controlling the cooling system, with this project already being implemented at the AirAsia Academy project

Information on incidents related to legal violations or negative environmental impacts

Number of cases and incidents of legal violations or negative environmental impacts

	2022	2023	2024
Number of cases or incidents of legal violations or negative environmental impact (cases)	0	0	0

Energy management

Disclosure boundary in energy management in the past years

Boundary type	: Company
Total number of disclosure boundaries	: 1
Actual number of disclosure boundaries	: 1
Data disclosure coverage (%)	: 100.00

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company has implemented an energy management plan that involves installing programmes and equipment to manage the Chiller Plant system. This aims to enhance the system's operational efficiency to effectively meet the needs of each period and the number of building users. The plan also concentrates on reducing electricity consumption, minimising human errors, and improving the accuracy of Chiller Plant system control. This project is already underway at the AirAsia Academy.

Information on setting goals for managing energy

Setting goals for managing electricity and/or oil and fuel

Does the company set goals for electricity and/or fuel : Yes
management

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased and fuel consumption	2024 : energy consumption 4,369,595.00 Kilowatt-Hours	2031 : Reduced by 10%

Information on performance and outcomes of energy management

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

Operational Efficiency: Implemented green operating procedures, achieving fuel savings of 13,068 tonnes, amounting to \$11.9 million, corresponding to a reduction of 41,294 tonnes of CO2 equivalent emissions.

Information on electricity management

Company's electricity consumption (*)

	2022	2023	2024
Total electricity consumption within the organization (Kilowatt-Hours)	1,558,989.00	4,003,543.00	4,369,595.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	1,558,989.00	4,003,543.00	4,369,595.00
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	348.14	806.84	837.73

Additional explanation : ^(*) Exclude electricity consumption outside of the Company

Electricity Consumption Intensity

	2022	2023	2024
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	63.94000000	209.11000000	230.03000000

Electricity Expense ^(*)

	2022	2023	2024
Total electricity expense (Baht)	10,981,017.81	25,482,289.92	24,355,450.00
Percentage of total electricity expense to total expenses (%) ^(**)	0.04	0.06	0.06
Percentage of total electricity expense to total revenues (%) ^(**)	0.06	0.06	0.05
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	2,452.21	5,135.49	4,669.37

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Information on fuel management

Company's fuel consumption

	2022	2023	2024
Jet fuel (Litres)	276,866,670.00	595,065,238.00	641,361,713.44
Diesel (Litres)	522,284.18	1,137,550.78	1,046,227.80

Additional explanation : Not include external fuel consumption

Company's fuel expense ^(*)

	2022	2023	2024
Total fuel expense (Baht)	8,294,669,010.00	15,302,217,808.00	16,426,548,126.00
Percentage of total fuel expense to total expenses (%) ^(**)	30.99	38.10	37.25
Percentage of total fuel expense to total revenues (%) ^(**)	45.28	35.60	32.29

Additional explanation : ^(*) Exclude electricity expense outside of the Company

^(**) Total revenues and expenses from consolidated financial statement

Water management

Disclosure boundary in water management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on water management plan

Water management plan

The Company's water management plan : Yes

Water Management for Domestic Flights

- Analyze flight duration data and passenger water usage statistics
- Set targets to reduce water uplift for domestic flights from 100% to not more than 50%, or equivalent to limiting water uplift to no more than 100 liters per domestic flight

Water Recycling

- Establish a water quality control station at Don Mueang Airport
- Utilize water separated from the drinking water filtration process (40%) for washing engines and ground equipment, as well as managing aircraft waste management systems
- Set a target to recycle at least 50% of all water separated from the filtration process for beneficial reuse

Reference link for company's water management plan : <https://www.aavplc.com/en/sustainability/environment/environmental-management>

Information on setting goals for water management

Setting goals for water management⁽¹⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2025 : Recycled water for consumption 1,305.00 Cubic meters	2026 : Increased by 0%

Remark: ⁽¹⁾ The Company aims to reuse at least 40 percent of all wastewater.

Information on performance and outcomes of water management

Performance and outcomes of water management

Performance and outcomes of water management : Yes

- The Company limits water refill to an average of no more than 100 liters per domestic flight, which helped reduce aircraft fuel consumption by 533,435.89 kilograms in 2024, equivalent to reducing carbon dioxide emissions by 1,685,657.40 kilograms of carbon dioxide.
- Repurposed water rejected from the drinking water filtration process for washing engines and ground equipment, as well as managing aircraft waste disposal systems instead of discharging it as wastewater. In 2024, the company repurposed a total of 1,305 cubic meters of rejected water for other beneficial uses.

Information on water management

Water withdrawal by source

	2022	2023	2024
Total water withdrawal (Cubic meters)	23,498.00	45,286.00	38,204.00
Water withdrawal by third-party water (cubic meters)	23,498.00	45,286.00	38,204.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	5.25	9.13	7.32
Intensity ratio of total water withdrawal to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00	0.00	0.00

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water discharge by destinations

	2022	2023	2024
Total wastewater discharge (cubic meters)	1,140.00	1,934.00	1,957.00
Wastewater discharged to third-party water (cubic meters)	1,140.00	1,934.00	1,957.00

Water consumption

	2022	2023	2024
Total water consumption (Cubic meters)	23,498.00	45,286.00	38,204.00

Recycled water consumption

	2022	2023	2024
Total recycled water for consumption (Cubic meters)	760.00	1,289.00	1,305.00

Water Consumption Intensity

	2022	2023	2024
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00128265	0.00105358	0.00075096
Intensity of total water consumption (Cubic meters / m ²)	1.40000000	2.69000000	2.18000000

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Water withdrawal expenses

	2022	2023	2024
Total water withdrawal expense (Baht)	185,885.20	848,695.15	736,242.93

	2022	2023	2024
Total water withdrawal expense from third-party water (Baht)	185,885.20	848,695.15	736,242.93
Percentage of total water withdrawal expense to total expenses (%) ^(*)	0.00	0.00	0.00
Percentage of total water withdrawal expense to total revenues (%) ^(*)	0.00	0.00	0.00
Intensity ratio of total water withdrawal expense to total number of employees (Baht / Person / Year)	41.51	171.04	141.15

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Waste management

Disclosure boundary in waste management over the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on waste management plan

Waste management plan

The company's waste management plan : Yes

1. Applying the 5Rs principles: Refuse, Reduce, Reuse, Recycle, Repair for efficient waste management

- **Refuse:** Rejecting the use of environmentally unfriendly materials
- **Reduce:** Reducing resource usage and improving waste disposal process management
- **Reuse:** Promoting reuse
- **Recycle:** Increasing material recycling and collaborating with partners in waste processing
- **Repair:** Repairing equipment to reduce new purchases

2. Non-hazardous Waste Management

- Food waste from in-flight consumption will be separated and recycled or processed into other products
- Encouraging passengers to pre-order meals
- Collaborating with Santan Group on the "Sustainable Packaging Project" to reduce single-use plastics by using biodegradable materials

3. Hazardous Waste Management

- Waste from aircraft maintenance such as aluminum chemical containers, lubricating oils, etc. is sorted and disposed of according to waste bins for each category established and identified by the airport authority in the airport's airside area

4. Reducing Waste from Maintenance Processes

- Calculating the use of materials and equipment in maintenance, such as engine oil and aircraft paint
- Using strategic planning programs to manage resource usage efficiently

Reference link for company's waste management plan : <https://www.aavplc.com/en/sustainability/environment/environmental-management>

Information on setting goals for waste management

Setting goals for waste management⁽²⁾

Does the company set goals for waste management : Yes

Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Increase of waste recovery Waste type: Non-hazardous waste	2024 : non-hazardous waste 329,530.00 Kilograms	2025 : Increased by 100%	<ul style="list-style-type: none">• Reuse• Recycle• Incineration with energy recovery

Remark: ⁽²⁾ The company has a goal to reuse, recycle, and incinerate (with energy recovery) 100% of all non-hazardous waste generated each year.

Information on performance and outcomes of waste management

Performance and outcomes of waste management

The company's performance and outcomes of waste management : Yes

The Company received Low Emission Support Scheme (LESS) certification in 2024 after taking part in the Thailand Greenhouse Gas Management Organisation's (TGO) Zero-Landfilled Waste project in 2023. We continued with waste management and data recording this year in accordance with our zero-landfilled waste and carbon emission reduction targets. The Company was able to reduce carbon emissions by 594 tonnes this year, which is equivalent to planting over 43,200 mangrove trees per year, or equivalent to using 5,100 cars with a 50-liter fuel tank capacity (based on documents from the Greenhouse Gas Management Organization).

Information on waste management

Waste Generation^(*)

	2022	2023	2024
Total waste generated (Kilograms)	105,964.00	288,169.00	340,226.00
Total non-hazardous waste (kilograms)	100,809.00	284,498.00	329,530.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	51,466.00	125,174.00	102,843.00
Non-hazardous waste – Others (kilograms)	49,343.00	159,324.00	226,687.00
Total hazardous waste (kilograms)	5,155.00	3,671.00	10,696.00
Intensity ratio of total waste generated to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.01	0.01	0.01
Intensity ratio of total non-hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.01	0.01	0.01
Intensity ratio of total hazardous waste to total revenues (Kilograms / Thousand Baht of total revenues) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) Exclude the total weight of waste generated outside of the Company, which is not responsible for the waste disposal or treatment cost

^(**) Total revenues and expenses from consolidated financial statement

Waste reuse and recycling

	2022	2023	2024
Total reused/recycled waste (Kilograms)	49,343.00	159,324.00	226,687.00
Reused/Recycled non-hazardous waste (Kilograms)	49,343.00	159,324.00	226,687.00
Reused non-hazardous waste (Kilograms)	3,573.00	35,038.00	67,927.00
Recycled non-hazardous waste (Kilograms)	45,770.00	124,286.00	158,760.00
Percentage of total reused/recycled waste to total waste generated (%)	46.57	55.29	66.63

	2022	2023	2024
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	48.95	56.00	68.79

Additional explanation : Exclude the total weight of reused/recycled waste outside of the Company, which is not responsible for the waste disposal or treatment cost

Greenhouse gas management

Disclosure boundary in greenhouse gas management over the past years

Boundary type	: Company
Total number of disclosure boundaries	: 1
Actual number of disclosure boundaries	: 1
Data disclosure coverage (%)	: 100.00

Information on greenhouse gas management plan

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

- Establishing four key strategies to achieve Net Zero goals, including fleet management, green aviation operations, sustainable aviation fuel procurement, and carbon credit acquisition to offset carbon emissions.
- Evaluating greenhouse gas emissions by calculating carbon dioxide emissions per passenger transport volume.
- Monitor the progress of carbon credit projects that meet CORSIA criteria
- Participate in ICAO's Committee on Aviation Environmental Protection (CAEP) working group.

Reference link for company's greenhouse gas management plan : <https://www.aavplc.com/en/sustainability/environment/climate-change-crisis>

Information on setting greenhouse gas emission goals

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1	2024 : Greenhouse gas emissions 1,584,991.22 tCO ₂ e	-	2050 : Reduced by 100% in comparison to the base year	<ul style="list-style-type: none">• Thailand Greenhouse Gas Management Organization (TGO) : None• Science-based Targets (SBTi) : None

Information on performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas management : Yes

Performance and Results in Greenhouse Gas Management

The company has consistently implemented measures to reduce greenhouse gas emissions, with the goal of achieving **Net Zero by 2050**. Key strategies include:

- **Fleet Management** by introducing new aircraft models with higher fuel efficiency
- **Green Flight Operations** such as optimizing take-off and landing procedures
- **Sustainable Aviation Fuel (SAF) Procurement**
- **Carbon Credit Procurement** to offset greenhouse gas emissions

Greenhouse Gas Reduction Results In 2024, the company's greenhouse gas emissions were as follows:

- **Direct greenhouse gas emissions (Scope 1): 1,584,991 tonnes of carbon dioxide equivalent**
- **Indirect greenhouse gas emissions from electricity consumption (Scope 2): 1,923 tonnes of carbon dioxide equivalent**
- **Other indirect greenhouse gas emissions (Scope 3): 559,788 tonnes of carbon dioxide equivalent**

Total greenhouse gas emissions amounted to **2,146,702 tonnes of carbon dioxide equivalent**, which increased from 2023 due to the recovery of the aviation industry and climate variability. However, the company implemented measures that reduced greenhouse gas emissions by **41,294 tonnes of carbon dioxide equivalent** in 2024.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2022	2023	2024
Total GHG emissions (Metric tonnes of carbon dioxide equivalents)	806,642.72	1,742,408.94	2,146,704.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	662,780.00	1,431,561.21	1,584,993.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	671.92	1,725.53	1,923.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	143,190.80	309,122.20	559,788.00

Greenhouse Gas Emissions Intensity

	2022	2023	2024
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.044031	0.040537	0.042197
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	180.13	351.15	411.56
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Passenger-kilometer)	0.00007680	0.00007180	0.00007198

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions over the past year

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Management System Certification Institute (Thailand) : MASCI

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2022	2023	2024
Total reduced GHG (Metric kilograms of carbon dioxide equivalent)	7,125,920.00	42,204,572.16	41,888,383.52
Other projects (Metric kilograms of carbon dioxide equivalent)	7,125,920.00	42,204,572.16	41,888,383.52
CORSIA (Metric kilograms of carbon dioxide equivalent)	7,068,920.00	41,717,372.16	41,294,383.52

	2022	2023	2024
Low Emission Support Scheme (LESS) (Metric kilograms of carbon dioxide equivalent)	57,000.00	487,200.00	594,000.00

Absorption and removal of Greenhouse Gas

	2022	2023	2024
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	N/A	N/A	0.00

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ESG Performance

Company Name : ASIA AVIATION PUBLIC COMPANY LIMITED Symbol : AAV
Market : SET Industry Group : Services Sector : Transportation & Logistics

Human rights

Information on social and human rights policies and guidelines

Social and human rights policy and guidelines

Social and human rights policy and guidelines	: Yes
Social and human rights guidelines	: Employee Rights, Migrant/foreign labor, Child Labor, Consumer/customer rights, Community and environmental rights, Safety and Occupational Health at Work, Non-discrimination, Supplier rights

Respect for Human Rights and Equal Treatment

- The company emphasizes fundamental rights for every individual, with no discrimination or harassment based on race, gender, religion, or any other characteristic.
- It encourages fair and equal treatment for all employees and related parties throughout the business operations.

Employee and Labor Rights

- Provides equal work opportunities, without discrimination based on age, gender or sexual orientation, race, religion, or political belief.
- Compensation, wages, training, promotions, and employee development are based on fairness and transparency.
- Strictly prohibits forced labor, child labor, and any form of labor exploitation, ensuring compliance with labor laws both domestically and internationally.

Health and Safety

- Commits to providing a safe and hygienic working environment for employees, contractors, and all relevant parties.
- Implements preventive measures, accident control, and appropriate monitoring mechanisms to ensure the well-being of everyone involved.

Business Ethics and Integrity

- Operates with transparency and opposes all forms of fraud or bribery.
- Respects the rights of stakeholders, adhering to proper codes of conduct.

Community and Social Sustainability

- Fosters transparent, meaningful engagement with local communities, respecting their culture and traditions.
- Supports social and economic development in operating areas, aiming for a positive impact on communities.

Supplier and Business Partner Management

- Requires suppliers and business partners to follow the same principles regarding human rights, labor, and business ethics.
- Encourages fair and transparent procurement, avoiding any violations of human rights across the supply chain.

Customers and Consumers

- Respects consumer rights, with particular focus on fairness and safety.
- Complies with all regulations concerning consumer protection and personal data, allowing customers the right to access, amend, or delete personal information as necessary.

Comprehensive Human Rights Risk Assessment

- Identifies and assesses possible impacts on human rights in both the company's operations and the supply chain.
- Implements prevention and mitigation measures, reviews and monitors performance, and communicates or reports on human rights-related actions.

Accountability, Ongoing Improvement, and Remediation

- Continuously reviews and improves performance in the area of human rights.
- Establishes reporting and investigative mechanisms for any human rights violations, along with suitable remedial or compensatory measures.
- Violations of law or company policies are subject to disciplinary action, and the company takes steps to prevent recurrence.

Reference link for social and human rights policy and guidelines : <https://www.aavplc.com/storage/document/cg/human-rights-policy-en.pdf>

Information on review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/or goals over the past year : Yes

Information on compliance with human rights principles and standards

Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

Information on Human Rights Due Diligence : HRDD

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

Comprehensive Human Rights Assessment

The company's comprehensive human rights assessment involves identifying, evaluating, and addressing human rights impacts stemming from its operations. This process extends to employees, the supply chain, customers, local communities, and other stakeholders.

Over the past year, Thai AirAsia initiated a comprehensive human rights assessment project. In Q2, the company introduced its first-ever human rights policy and established a mechanism for lodging human rights-related complaints. It also began assessing human rights risks, with details as outlined below:

Comprehensive Human Rights Assessment Process

Step 1: Executive-level commitment through policies or statements, and integration into business operations

Step 2: Human rights risk assessment

Step 3: Monitoring system to evaluate human rights performance

Step 4: Communication with affected stakeholders and the public

Step 5: An effective grievance mechanism to protect whistleblowers

HRDD process diagram



HRDD Workshop

Information on other social management

Plans, performance, and outcomes related to other social management

1. Occupational Health and Safety

The company regards safety as the core principle of its operations. Hence, a clear “Safety Policy” and a Safety Management System (SMS) have been put in place. Regular inspection, assessment, and performance monitoring are conducted to ensure “zero incidents” and compliance with both domestic and international regulations, while also encouraging employees to be vigilant and report potential risks or hazards in advance to prevent accidents proactively.

1.1 Plans: Establish control measures for safety risks, improve work processes, monitor safety performance indicators (SPIs), and organize training and awareness programs for employees at all levels.

1.2 Performance: The company maintains low accident rates and provides comprehensive safety training for both employees and contractors.

1.3 Results: Reduced Lost-Time Injury Frequency Rate (LTIFR) below set targets and fostered a robust “Safety Culture” across the organization through initiatives like “Safety Day,” “FOD Campaign,” and the “Zero Accident Campaign,” along with receiving external awards and recognitions.

2. Community Investment

Recognizing that airline operations impact communities in various dimensions, the company focuses on sustainable development alongside local communities, especially in provinces where it provides flight services. This is achieved through initiatives such as:

2.1 Plans: The “Journey D” program, emphasizing community-based tourism to enhance local income and provide training (e.g., Service Wonder, Storytelling, and online marketing) for community members. The company also supports environmental and cultural conservation projects.

2.2 Performance: Expanded community engagements and promoted low-carbon tourism to reduce greenhouse gas emissions while systematically developing local communities—such as Ban Mung Nuea, Phitsanulok—by modifying tourism activities to lower carbon emissions.

2.3 Results: Increased local employment, higher community income, community-level task forces for sustainable

environmental management, and collaborative efforts including the development of a sustainable tourism guide in Krabi Province. Activities like “Safety on Tour” were also organized to promote safety in schools and educate local residents.

3. Human Capital Management

The company values the recruitment, retention, and development of employees, recognizing them as a critical resource for corporate success. Hence, it has established clear policies and guidelines for human capital management, covering:

3.1 Plans:

- Embrace Diversity & Inclusion by offering equal opportunities, hiring persons with disabilities, employing senior workers, and providing suitable benefits and support.
- Develop employee capabilities through training systems and Learning Goals, offering specialized courses aligned with individual roles, as well as soft-skill development.
- Promote employee health, safety, and quality of life via recreational and mental wellness activities, such as “Allstars Peer Support” and “R U OK?”

3.2 Performance:

- The company’s turnover rate is near its target, and Employee Net Promoter Score (eNPS) has improved compared to the previous year.
- Employees understand their roles, responsibilities, and career paths, reducing turnover and enhancing overall work efficiency.

3.3 Results: A stronger bond between employees and the organization has emerged, fostering a robust corporate culture conducive to sustainable growth. This aligns with the company’s core values of safety, teamwork, respect for diversity, and social responsibility.

Information on incidents related to legal or social and human rights violations

Number of cases and incidents of significant legal or social and human rights violations

	2022	2023	2024
Total number of cases or incidents of significant legal or social and human rights violations (cases)	3	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	3	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	N/A	0	0

Details of incidents and corrective measures for significant social and legal violations

Year of incident	Details	Progress status
2022	<p>Incident As a result of the COVID-19 situation, the company has made redundancies and has been sued by the employees.</p> <p>Impact that occurred or is expected to occur <u>Non-financial impact</u> -</p> <p>Corrective or remedial measures To ensure legal compliance, the Company approaches terminations with transparency and fairness.</p>	Remediation plans being implemented

Fair labor practice

Disclosure boundary in fair labor practice in the past years

Boundary type	:	Company
Total number of disclosure boundaries	:	1
Actual number of disclosure boundaries	:	1
Data disclosure coverage (%)	:	100.00

Information on employees and labor management plan

Employees and labor management plan

The company's employee and labor management plan	:	Yes
Employee and labor management plan implemented by the Company in the past year	:	Fair employee compensation, Employee training and development, Promoting employee relations and participation, Migrant/foreign labor, Child labor, Occupational health and safety in workplace, Others : Diversity, Inclusion and Equal Opportunity

1. Fair Employee Compensation

- The company emphasizes fair compensation and benefits, ensuring non-discrimination in recruitment, promotions, and wage adjustments.

Compensation is determined by a "Pay for Performance" system, with salary and bonus adjustments benchmarked to be competitive in the labor market.

- A welfare committee has been established, comprising employee representatives from various departments, to discuss and propose improvements to benefits packages to ensure they are appropriate and transparent.

- The company encourages employees to join the Provident Fund and also provides other benefits such as health insurance, life insurance, allowances for newborns and funeral expenses, as well as an internal savings cooperative.

2. Employee Training and Development

- The company has a systematic plan and platform (Training Management System) for employee development, setting training hours for both "specialized skills" and "soft skills" to prepare employees for continuous change.

- Every employee receives basic training, including compulsory (Regulatory) training specific to their department.

- Each year, the company sets Learning Goals (hours of study), which are linked to performance evaluations to encourage employees to develop themselves further beyond technical skills.

- Training courses are designed in line with the "7 Leadership Quotients," which include adaptability, data/digital skills, commercial acumen, cognitive skills, emotional skills, social skills, and management skills, ensuring well-rounded development for both employees and managers.

3. Fostering Employee Relationships and Engagement

- The company focuses on creating a team-oriented atmosphere, offering diverse activities such as CEO Town Hall sessions, internal engagement activities (e-sport competitions, Allstars Do Good community initiatives, mental health workshops, etc.).

- It uses an employee engagement tool (eNPS) to gauge the "employee engagement score" and leverage survey findings to refine benefits, management approaches, and engagement activities that meet the needs of each generation of employees.

- There are special programs, for instance, the Allstars Peer Support program, where volunteer employees provide initial counseling and support for colleagues' mental well-being, and the R U OK? campaign, promoting open discussions and mutual care when employees face challenges.

4. Migrant/Foreign Workers

- The company hires employees of multiple nationalities, clearly stating its non-discrimination principle at every stage of employment. This includes offering equal opportunities in pay, benefits, and career advancement.

- The report specifies the number of foreign employees (e.g., from China, Vietnam, India, Myanmar, etc.), while the company ensures adherence to local labor laws and international labor standards.

- Under its Human Rights Policy, the company is committed to eradicating forced labor or any form of exploitative labor (Unfair Labor) throughout its supply chain, upholding respect for human dignity and equality.

5. Child Labor

- The company explicitly prohibits the employment of anyone under 18 years of age (Child Labor) and disallows forced child labor in all operations in accordance with legal requirements.

- In the Human Rights Policy, the company also emphasizes the prohibition of employing child labor or exploiting underage workers, requiring supply chain inspections to prevent such practices among contractors or vendors.

6. Occupational Health and Safety

- The company gives priority to employee health and safety (Occupational Health & Safety) by providing mandatory training for all levels of staff, including safe work practices.

- It has risk management policies in place to reduce accidents, injuries, and health hazards, with regular accident monitoring.

- The work environment must be safe and hygienic, and employees have the right to refuse unsafe conditions if the work environment is deemed insufficiently secure.

7. Diversity, Inclusion and Equal Opportunity

- Thai AirAsia underscores the importance of mutual respect for differences in gender, age, disability, religion, ethnicity, and sexual orientation, ensuring no discrimination in hiring, promotion, or performance evaluation.

- Activities supporting diversity and inclusion are regularly held, such as Pride Month parades, International Women's Day events, the "Her Voice, She Speaks" campaign, and #IAmRemarkable sessions, to foster greater acceptance.

- According to the Human Rights Policy, business partners and suppliers must adhere to the same human rights principles, ensuring no discrimination or unfair treatment.

Reference link for employee and labor management plan : <https://www.aavplc.com/en/sustainability/social/human-capital>

Information on setting employee and labor management goals

Setting employee and labor management goals

Does the company set employee : Yes
and labor management goals?

Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Promoting employee relations and participation	-	2024: The target for the Employee Engagement Score (eNPS) is 50.	2025: The target for the Employee Engagement Score (eNPS) is 50.
• Employee training and development	Target hours for training in specialised and general skills	2024: The target for specialised skills training for employees is 24 hours per person each year, while general skills training is 5 hours per person annually	2025: The target for specialised skills training for employees is 24 hours per person each year, while general skills training is 5 hours per person annually

Information on performance and outcomes for employee and labor management

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes
management

1. Awards and Recognition

- Received the "Organization Promoting Employment for People with Disabilities 2024" award from the Friendly Design Foundation for continuous commitment to hiring and supporting individuals with disabilities. In 2024, the company employed a total of 47 people with disabilities, an increase from 43 in 2023.

- Maintained a record of zero major labor disputes throughout 2024, reflecting an effective and harmonious labor management environment.

2. Key Initiatives in Human Resources and Labor Management

- **Moms-on-Duty Project:** The company introduced a "Moms-on-Duty Kit" for employees who are mothers returning to work after childbirth. The kit includes a nursing cover, a safety handbook for on-duty mothers, and guidelines to help ensure a smooth transition back into the workplace.

- **Allstars Peer Support Project:** Trained volunteer employees serve as “Peer Supporters,” offering initial mental health support and counseling to colleagues. This program also hosts experience-sharing activities to foster positive employee well-being.
- **R U OK? Project:** The company developed an “R U OK?” guide to encourage open conversations about mental health, prompting coworkers to check in on one another (“Are you OK?”) and providing guidance on empathetic, appropriate communication, ensuring employees feel safe and supported during challenging times.
- **Engagement and Diversity Activities:** The company backed various events such as Pride Month Parade, International Women’s Day, the “Her Voice, She Speaks” campaign, and #IAmRemarkable sessions to promote diversity acceptance and create a workplace culture grounded in mutual respect.

3. Results in Employee Engagement and Development

- **eNPS (Employee Net Promoter Score):** In 2024, the employee engagement score rose to 35.6 from 32 in 2023, indicating improvements in HR policies and employee benefits.
- **Training Hours:** The average training hours per employee per year in 2024 reached 11.6, up from approximately 5 hours in the previous period. The company aims to foster both technical (hard) skills and general (soft) skills.
- **Advancing Employment of People with Disabilities:** The number of employees with disabilities increased from 43 to 47 in 2024, in alignment with the company’s non-discrimination policy and commitment to promoting diversity.

Information on employment

Employment

	2022	2023	2024
Total Employment (Person)	4,478	4,962	5,481
Percentage of employees to total employment (%)	100.00	100.00	95.17
Percentage of non-employee workers to total employment (%)	N/A	N/A	4.83
Total employees (persons)	4,478	4,962	5,216
Male employees (persons)	2,853	3,046	3,206
Percentage of male employees (%)	63.71	61.39	61.46
Female employees (persons)	1,625	1,916	2,010
Percentage of female employees (%)	36.29	38.61	38.54
Total of workers who are not employees (Person)	N/A	N/A	265

Number of employees categorized by age

	2022	2023	2024
Total number of employees under 30 years old (Persons)	771	927	963
Percentage of employees under 30 years old (%)	17.22	18.68	18.46
Total number of employees 30-50 years old (Persons)	3,481	3,781	3,965
Percentage of employees 30-50 years old (%)	77.74	76.20	76.02
Total number of employees over 50 years old (Persons)	226	254	288

	2022	2023	2024
Percentage of employees over 50 years old (%)	5.05	5.12	5.52

Number of male employees categorized by age

	2022	2023	2024
Total number of male employees under 30 years old (Persons)	455	467	475
Percentage of male employees under 30 years old (%)	15.95	15.33	14.82
Total number of male employees 30-50 years old (Persons)	2,180	2,338	2,459
Percentage of male employees 30-50 years old (%)	76.41	76.76	76.70
Total number of male employees over 50 years old (Persons)	218	241	272
Percentage of male employees over 50 years old (%)	7.64	7.91	8.48

Number of female employees categorized by age

	2022	2023	2024
Total number of female employees under 30 years old (Persons)	316	460	488
Percentage of female employees under 30 years old (%)	19.45	24.01	24.28
Total number of female employees 30-50 years old (Persons)	1,301	1,443	1,506
Percentage of female employees 30-50 years old (%)	80.06	75.31	74.93
Total number of female employees over 50 years old (Persons)	8	13	16
Percentage of female employees over 50 years old (%)	0.49	0.68	0.80

Number of employees categorized by position

	2022	2023	2024
Total number of employees in operational level (Persons)	3,793	4,224	4,441
Percentage of employees in operational level (%)	84.70	85.13	85.14
Total number of employees in management level (Persons)	672	722	760
Percentage of employees in management level (%)	15.01	14.55	14.57
Total number of employees in executive level (Persons)	13	16	15

	2022	2023	2024
Percentage of employees in executive level (%)	0.29	0.32	0.29

Number of male employees categorized by position

	2022	2023	2024
Total number of male employees in operational level (Persons)	2,272	2,447	2,570
Percentage of male employees in operational level (%)	79.64	80.33	80.16
Total number of male employees in management level (Persons)	571	588	625
Percentage of male employees in management level (%)	20.01	19.30	19.49
Total number of male employees in executive level (Persons)	10	11	11
Percentage of male employees in executive level (%)	0.35	0.36	0.34

Number of female employees categorized by position

	2022	2023	2024
Total number of female employees in operational level (Persons)	1,521	1,777	1,871
Percentage of female employees in operational level (%)	93.60	92.75	93.08
Total number of female employees in management level (Persons)	101	134	135
Percentage of female employees in management level (%)	6.22	6.99	6.72
Total number of female employees in executive level (Persons)	3	5	4
Percentage of female employees in executive level (%)	0.18	0.26	0.20

Significant changes in the number of employees

Significant changes in number of employees over the past 3 : No
Years

Employment of workers with disabilities

	2022	2023	2024
Total employment of workers with disabilities (persons)	43	43	47

	2022	2023	2024
Percentage of disabled workers to total employment (%)	0.96	0.87	0.86
Total number of employees with disabilities (Persons)	43	43	47
Percentage of disabled employees to total employees (%)	0.96	0.87	0.90

Information on compensation of employees

Employee remuneration by gender

	2022	2023	2024
Total employee remuneration (baht)	2,445,616,632.00	3,318,298,093.66	4,400,616,311.00
Total male employee remuneration (baht)	1,890,241,507.00	2,533,744,620.61	3,342,826,546.00
Percentage of remuneration in male employees (%)	77.29	76.36	75.96
Total female employee remuneration (baht)	555,375,125.00	784,553,473.05	1,057,789,765.00
Percentage of remuneration in female employees (%)	22.71	23.64	24.04
Average remuneration of employees (Baht / Person)	546,140.38	668,742.06	843,676.44
Average remuneration of male employees (Baht / Person)	662,545.22	831,826.86	1,042,678.27
Average remuneration of female employees (Baht / Person)	341,769.31	409,474.67	526,263.56
Ratio of average remuneration of female employees to male employees	0.52	0.49	0.50

Provident fund management policy

Provident fund management policy : Have

1. Objectives of Fund Establishment

- The Provident Fund is established as an employee benefit, with the goal of encouraging employees to have sufficient savings for retirement and secure future financial stability.

2. Provident Fund Management Structure

- The fund is managed according to the specified fund regulations, with a Fund Committee or Board of Trustees consisting of representatives from both employers and employees. This committee sets investment policies and oversees the fund's operations to ensure transparency and efficiency.
- Contributions to the fund come from two main sources: "Employee Contributions" and "Employer Contributions" under the conditions and rates specified in the fund regulations.

3. Investment Policy and Risk Management

- The Fund Committee determines the Investment Policy appropriate for acceptable risk levels and expected returns, taking into account relevant laws and regulations, as well as the suitability of assets invested in money markets, capital markets, or various types of instruments.
- Investment diversification strategies and plans (Asset Allocation) are developed to reduce risk and may be adjusted periodically according to market conditions or economic factors.

4. Selection of Provident Fund Manager

- The selection of Fund Managers must be conducted according to specified criteria, such as being a legal entity licensed to operate fund management businesses and having a credible track record.
- The Fund Committee considers various factors such as investment management expertise, past performance, risk management systems, management fees, and service capabilities.
- After selecting a fund manager, the Fund Committee continuously monitors and evaluates performance to ensure the fund manager complies with established policies and maintains the best interests of fund members.

5. Communication and Reporting to Fund Members

- Fund members regularly receive information about their rights, duties, and benefits, such as investment performance summaries, accumulated funds, tax benefits, and conditions for receiving funds upon maturity.
- Channels are provided for members to inquire or seek advice about investments, adjusting contribution ratios, or transferring rights when membership ends.

Provident fund for employees (PVD)

	2022	2023	2024
Number of employees joining in PVD (persons)	2,679	2,962	3,226
Proportion of employees who are PVD members (%)	59.83	59.69	61.85
Total amount of provident fund contributed by the company (baht)	81,237,331.00	116,983,434.07	129,362,186.00
Percentage of total amount of provident fund contributed by the Company to total employee remuneration (%)	3.32	3.53	2.94

Information on employee development

Employee training and development

	2022	2023	2024
Employee development plans as part of annual performance reviews	No	No	Yes
Average employee training hours (Hours / Person / Year)	2.20	5.00	11.60
Total amount spent on employee training and development (Baht)	55,658,501.00	68,666,000.00	93,853,458.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.002079	0.001710	0.002128
Percentage of training and development expenses to total revenue (%) ^(*)	0.003038	0.001598	0.001845

Additional explanation : ^(*) Total revenues and expenses from consolidated financial statement

Information on safety, occupational health, and work environment

Number of working hours

	2022	2023	2024
Total number of hours work (Hours)	7,119,580.00	9,446,608.00	10,135,688.00
Total number of hours worked by employees (Hours)	7,119,580.00	9,446,608.00	10,135,688.00

Statistic of accident and injuries of employees from work

	2022	2023	2024
Total number of lost time injury incidents by employees (Cases)	29	11	44
Total number of employees that lost time injuries for 1 day or more (Persons)	8	11	10
Percentage of employees that lost time injuries for 1 day or more (%)	0.18	0.22	0.19
Total number of employees that fatalities as a result of work-related injury (Persons)	0	0	0
Percentage of employees that fatalities as a result of work-related injury (%)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 1 million-manhours) ^(*)	0.00	0.00	0.00
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	0.00	0.00	0.00

Additional explanation : ^(*) The company with the total number of employees over 100 or more

^(**) The company with the total number of employees less than or equal to 100

Information on promoting employee relations and participation

Employee engagement

	2022	2023	2024
Total number of employee turnover leaving the company voluntarily (persons)	210	290	307
Total number of male employee turnover leaving the company voluntarily (persons)	86	145	171
Total number of female employee turnover leaving the company voluntarily (persons)	124	145	136
Proportion of voluntary resignations (%)	4.69	5.84	5.89
Percentage of male employee turnover leaving the Company voluntarily (%)	1.92	2.92	3.28
Percentage of female employee turnover leaving the Company voluntarily (%)	2.77	2.92	2.61

	2022	2023	2024
Evaluation result of employee engagement	Yes	Yes	Yes

Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare Committee

Responsibility to customers/ consumers

Information on responsibility to customers/consumers policy

Consumer data privacy and protection policy and guidelines

Consumer data privacy and protection policy and guidelines	:	Yes
Consumer data privacy and protection guidelines	:	Collection of personal data, Use or disclosure of data, Rights of data owners, Retention and storage duration of personal data, Company's measures for third parties' use of customer data, Security measures of personal data
Reference link to consumer data privacy and protection policy and guidelines	:	https://www.aavplc.com/storage/document/cg/aav-personal-data-privacy-policy-en.pdf
Page number of the reference link	:	3

Responsible sales and marketing policy and guidelines

Responsible sales and marketing policy and guidelines	:	Yes
Responsible sales and marketing guidelines	:	Marketing communications that respect the law, adhere to relevant regulations, and consider consumer rights., Not supporting advertisements or promotional activities that encourage illegal acts or immoral conducts
Reference link for responsible sales and marketing policy and guidelines	:	https://www.aavplc.com/en/sustainability/economic-and-governance/service-efficiency

Policy and guidelines on communicating the impact of products and services to customers / consumers

Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Yes
Policy and guidelines on communicating the impact of products and services to customers / consumers	:	Prohibition of exaggerated, inaccurate, or misleading marketing claims, Appropriate marketing communications through digital channels
Reference link to policy and guidelines on communicating the impact of products and services to customers / consumers	:	https://www.aavplc.com/en/sustainability/economic-and-governance/service-efficiency

Information on customer management plan

Customer management plan

Company's customer management plan	:	Yes
Customer management plan implemented by the company in the past year	:	Responsible production and services for customers, Communication of product and service impacts to customers / consumers, Development of customer satisfaction and customer relationship, Consumer data privacy and protection

1. Responsible Production and Services for Customers

1.1 Ground Services

In 2024, Thai AirAsia Co., Ltd. collaborated with Airports of Thailand Public Company Limited (AOT) to develop a fully automated system throughout the airport, from check-in to boarding, to provide seamless convenience. This includes automated boarding pass checking systems, self-check-in kiosks, automated baggage drop systems, passenger identity verification systems, and automated boarding gates.

Initiated a biometric identification system in collaboration with Airports of Thailand Public Company Limited (AOT) to facilitate passenger convenience at security checkpoints and during boarding procedures.

Developed a system allowing passengers to conveniently self-check-in through website or mobile application.

For airports not serviced by AOT, the company has installed automated check-in kiosks and implemented other technologies to enhance service convenience.

1.2 Passenger Services on Aircraft

The cabin crew department is responsible for providing services to passengers on aircraft, adhering to key working principles including passenger safety and impressive service delivery under safety measures. This ensures passengers experience smooth, punctual, and safe journeys to their destinations. All services are conducted according to Thai AirAsia Co., Ltd.'s requirements and standards.

To maintain service efficiency and quality alongside safety, all cabin crew members receive regular training and operate under a service concept that emphasizes attentiveness to create impressive experiences for passengers, following guidelines under the BE GREAT concept.

1.3 Emergency Response and Customer Safety Assurance in Crisis Situations

Emergency Preparedness • The company has created emergency response manuals and emergency situation plans for all airports served by Thai AirAsia, ensuring efficient planning for all potential situations. • Both theoretical and practical training is provided to all employees to ensure they are ready to perform their duties in emergency situations.

• Emergency simulations are conducted to ensure employees can effectively respond in potential situations.

Emergency Response Management • Clear roles and responsibilities are defined for employees in emergency situations to ensure systematic operations, such as caring for survivors and relatives of those affected. • Collaboration with other teams to quickly restore normal operations. • Specialized teams to assist victims, such as engineering teams to help with aircraft wreckage removal and SAT teams to provide psychological support to victims and their families.

Situation Recovery • After a crisis situation begins to resolve, a Post Recovery Team is established to plan and implement measures ensuring the business can continue operating quickly and continuously.

2. Communication of Product and Service Impact Information to Customers/Consumers

The company focuses on complying with relevant laws, including providing accurate information about products and services in marketing, advertising, public relations, and sales promotions. Information in advertisements, public relations, or consumer communications is verified by the legal department and revenue management department before release. If customers complain or question cases where advertised information does not match reality, the company can provide facts to coordinate with relevant departments for verification and subsequent customer notification.

3. Development of Customer Satisfaction and Relationship Building

3.1 Service Improvements

- Launched the Live Call feature enabling passengers to contact staff by phone in real-time during Live Chat sessions, helping solve emergency issues such as travel plan changes or medical emergencies.
- A refund tracking feature was developed in the AirAsia MOVE application and website allowing passengers to check refund status.
- The AskBo feature was developed to respond to emergency situations such as disasters or events affecting travel, making flight changes or credit retention more convenient and faster.

3.2 Development of Other Services Affecting Travel Experience

- The company uses feedback from customer satisfaction assessments to improve additional services such as travel registration notifications, gate change alerts, or flight status checks in cases of flight time changes or cancellations through the application.

4. Protection of Customer Personal Data

4.1 Privacy Protection

- The company prioritizes protecting customers' personal rights and will collect, use, and disclose customers' personal data as specified in the Personal Data Protection Act B.E. 2562 (2019) (PDPA).

4.2 Customer Data Protection

- The company operates responsibly in protecting customers' personal data and uses appropriate methods to ensure data is protected from unauthorized access.

Information on setting customer management goals

Setting customer management goals

Does the company set customer management goals : Yes

Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Net Promoter Score	2024: Net Promoter Score 52	2025: Net Promoter Score 50

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- In 2024, the company achieved a score of 52, which is higher than the target set at 50 points. Although the goal has been achieved, the company continues to analyze customer feedback to develop and improve services further.
- The company found that satisfaction scores for flight booking services decreased due to issues with the development of backend technology systems used for booking management. To address this issue, the company implemented system improvements in late 2024, developing a smoother and more efficient system to meet passenger needs.

Customer satisfaction

	2022	2023	2024
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Company's channels for receiving complaints from customers/consumers : Yes

Telephone : -

Fax : -

Email : -

Company's website : www.airasia.com

Address : No. 222, Don Mueang International Airport, 3rd Floor,
Central Office Building, Room No. 3200, Vibhavadi
Rangsit, Sanambin, Don Mueang, Bangkok 10210

Responsibility to community/ society

Information on community development and engagement policies

Community development and engagement policies

Community development and engagement policies : Yes

Reference link for community development and engagement policies : <https://www.aavplc.com/storage/document/cg/aav-csr-policy-en.pdf>

Information on community and social management plan

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by the company over the past year : Employment and professional skill development, Education, Forests and natural resources, Occupational health, safety, health, and quality of life, Others : Supporting Disabled Persons and Victims of Natural Disasters

Employment and career skills development

- Supporting local communities through the 'From Farm to Flight' project which focuses on using community produce as ingredients for beverages served on flights. The project selects local raw materials from Thai farmers, processed in facilities certified with GHPs and HACCP standards to ensure quality and safety before being served on flights.

- The community scope has been expanded to develop sustainable community-based tourism in Thailand by adding Ban Mung Nuea community in Phitsanulok as a new member. The development of this project began by gathering feedback from both Journey D community members and other communities to analyze and continuously improve the project, ensuring the development and promotion of tourism with sustainable market competitiveness. Related activities include "Knowledge Sharing by Journey D," which provided training and knowledge promotion to 21 accommodation operators, restaurant owners, tourism group members, climbing service groups, and community tour guide groups to develop skills and knowledge in service management, marketing, and tourist attraction, as well as to efficiently and sustainably distribute tourism benefits to local areas.

Education

The "Knowledge Sharing by Journey D" activities focus on developing the skills and knowledge of the community to enhance sustainability in education. Training and skill-building activities related to tourism and community development are organized in various areas, including:

- Service Wonders: Improvement of tourism business skills and services, Learning Department of Thai AirAsia
- Financial Clinic: Improvement of financial management skills for community members, Ngern Tid Lor Plc.
- Sustainable Tourism: Awareness of sustainable tourism, Find Folk Co. Ltd.
- Storytelling: Storytelling to add value to tourism sites and community products, Learning Department of Thai AirAsia
- Content Marketing: Improvement of online marketing for the promotion of community activities and products, Pun Promotion Co. Ltd.

Forestry and natural resources

The AirAsia Foundation has provided grant support to Refield Lab to pilot a sustainable tourism model in Krabi , in collaboration with ChangeFusion and ENLIVE Foundation as a local partner. The primary objectives of this project are to promote sustainable tourism and enable travelers to learn about natural resources, participate and support local businesses. Additionally, it aims to communicate and raise awareness of sustainable destination practices for locals and travelers.

Occupational health, safety, health and quality of life

Organized a "Safety on Tour" activity at Wat Poramai Yikawat School (Sansawat Wittayakarn) on August 20, 2024, providing safety knowledge to students on topics including: fire extinguisher usage, evacuation procedures in case of fire, as well as basic first aid knowledge. This was to promote safety culture and share safety knowledge and experiences with students in communities surrounding Don Mueang Airport, and to enable students to prevent potential dangers in their daily lives.

Supporting Disabled Persons and Victims of Natural Disasters

- Organized the "AirAsia Allstars Charity" activity with 58 Allstars participating at Baan Ruensuk in Nakhon Nayok (The Career Support Centre for Blind Persons with Multiple Disabilities). The event included organising a lunch for them, presenting them with donations, and engaging them in workshops to build good relationships.
- Activities supporting flood victims in Chiang Rai and Chiang Mai
- 1. Organized a volunteer activity called "Allstars Do Good" between October 28 - November 1, 2024, with company volunteer staff participating in sorting donations to deliver to flood victims in Chiang Rai and Chiang Mai areas, in collaboration with the Mirror Foundation.
- 2. Provided 10 free seats per day throughout the recovery project period from October 15-31, 2024, on the Don Mueang-Chiang Rai route, totaling 170 seats over 17 days, to help send volunteers to clean the homes of victims and provide timely and efficient assistance to those affected in Mae Sai District, Chiang Rai

Reference link for company's community and social management plan : <https://www.aavplc.com/en/sustainability/social/community-investment>

Information on setting of community and social management goals

Setting of community and social management goals

Does the company set community and social management goals : Yes

Details of community and social management goal setting

Target	Indicators	Base year	Target year
• Employment and professional skill development	Organise no less than 2 activities per year to promote awareness and participation in community acti	2024: Organise no less than 2 activities of community development per year	2025: Organise no less than 2 activities of community development per year

Information on outcomes and results of community and social management

Performance and outcomes of community and social management

Performance and outcomes of community and social management : Yes

Journey D

1. Project Results

- The number of tourists increased by 9%, and the average income from community tourism increased by 13% compared to the same period last year.
- Carbon footprint from activities decreased by 66% after development.

Safety on Tour

1. Project Results

Safety Knowledge Promotion More than 50 students received knowledge and skills on the correct use of fire extinguishers, evacuation procedures during fire incidents through real-situation simulations, and basic first aid.

Instillment of safety culture within communities

- Students learned about the importance of safety and how to apply it in their daily lives.

Efficient Resource Utilization

- Employees that took part as speakers experienced cooperation with communities, enhancing their communication and teaching skills.

Response from students and schools

- 100% of project participants were satisfied with the activities and felt that they increased their skills and understanding of emergency situations.

Flying for Relief

1. Project Results

- Enhanced the supplying of aid, sped up recovery
- Fostered cooperation between the Company and social organisations for the aid of disaster victims

Benefit from implementing social development project

Financial benefits⁽³⁾

Does the company measure the financial benefits from social : Yes
development?

	2022	2023	2024
Value of purchasing goods and/or services from the community (Baht)	0.00	0.00	1,580,750.00

Remark: ⁽³⁾ The company has been collecting data since 2024.

Non-financial benefits⁽⁴⁾

Does the company measure the non-financial benefits from : Yes
social development?

	2022	2023	2024
Growing number of tourists (%)	0.00	0.00	9.00
Decreased carbon footprint resulting from tourism activities (%)	0.00	0.00	66.00

Remark: ⁽⁴⁾ The company has been collecting data since 2024.

Expenses from social and environmental development project

	2022	2023	2024
Total financial contribution to community/social development projects or activities (Bath)	N/A	690,000.00	1,192,300.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	N/A	0.001718	0.002704
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	N/A	0.001605	0.002344

Additional Explanation : ^(*) Total revenues and total expenses from total financial statement

Remarks - This document is automatically generated based on information processed as received from the listed company on “as is” basis. The Stock Exchange of Thailand (“SET”) does not make any representations regarding accuracy, completeness, appropriateness, recency or reliability of the information contained in this document, nor does it make any guarantee of a result of the use of the information contained in this document. In no event shall SET be responsible for any loss or damage resulting from the use of this document or the information contained herein.

ESG Performance

Company Name : ASIA AVIATION PUBLIC COMPANY LIMITED Symbol : AAV
Market : SET Industry Group : Services Sector : Transportation & Logistics

Corporate Governance Policy

Information on overview of the policy and guidelines

Corporate governance policy and guidelines

Corporate governance policy and guidelines : Yes

The Company consistently adheres to and promotes the principles of corporate governance across all levels of the organization, including Directors, Management, and employees. The Company is committed to effective, transparent, and measurable administration, fostering confidence among shareholders, investors, and stakeholders. This approach is pivotal in generating returns, maximizing value, and enhancing the Company's competitiveness for sustainable growth.

The Board of Directors holds primary responsibility for establishing the framework of good corporate governance, defining strategies, key policies, and overseeing the implementation of efficient and effective governance mechanisms. To this end, the Board has established a comprehensive corporate governance policy aligned with the Code of Best Practices for Directors of Listed Companies. This policy follows the Principles of Good Corporate Governance for Listed Companies (2013) and the Corporate Governance Code for Listed Companies (2017) as prescribed by the Stock Exchange of Thailand and the Securities and Exchange Commission Thailand.

Additionally, the Company reviews the Principles of Good Corporate Governance annually, continually improving policies, practices, and systems to enhance the effectiveness of governance. This includes adopting local and international best practices to ensure they are appropriately integrated into the Company's and its subsidiary's business operations.

Key aspects of the Corporate Governance Policy include:

- Rights of Shareholders
- Equitable Treatment of Shareholders
- Roles of Stakeholder
- Information Disclosure and Transparency
- Responsibilities of the Board of Directors

Reference link for the full version of corporate governance policy and guidelines : <https://www.aavplc.com/en/governance/corporate-governance>

Policy and guidelines related to the board of directors

Are there policy and guidelines related to the board of directors : Yes

Guidelines related to the board of directors : Nomination of Directors, Determination of Director Remuneration, Independence of the Board of Directors from the Management, Director Development, Board Performance Evaluation, Corporate Governance of Subsidiaries and Associated Companies

Nomination of Directors

The Company realises the significance of recruiting, selecting and appointing qualified candidates as Thai AirAsia's Board of Directors and members of sub-committee by preparing a board skill matrix, which helps the recruiting process for Directors go in line with Thai AirAsia's business operation and both short-term and long-term strategies. Thai AirAsia puts into consideration knowledge, experience, specific capabilities beneficial to Thai AirAsia's business operation without discrimination of gender or race or any difference so that the Board is formed by qualified Directors for Thai AirAsia's maximal benefits.

Reference link for Nomination of Directors : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Determination of Director Remuneration

Review and evaluate the remuneration for directors, considering the types of remuneration, payment methods, and the appropriate amount of remuneration for the Company's directors and sub-committees and propose it to the Board of Directors and the Annual General Meeting of Shareholders for approval. The determination of directors' remuneration will be based on a comparison with the remuneration paid to directors of leading companies listed on the stock exchange, as well as other companies in the same or similar industries. This will also consider the directors' experience, responsibilities, and the scope of their roles and duties. Performance success is linked to the evaluation of the Board's duties and the Company's financial results, as well as other relevant factors. The remuneration will be set at an appropriate level sufficient to motivate and retain high-quality directors.

Reference link for Determination of Director Remuneration : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Independence of the Board of Directors from the Management

Asia Aviation has clearly divided duties and responsibilities between the Board of Directors and Management. The Board of Directors sets out policies and administers the operation of the Management on the policy level, while the Management manages each area according to the policies and Authority Limit which has been approved by the Board of Directors and recorded as resolution passed in the Minutes of the Board of Directors Meeting. Consequently, Chairman of the Board of Directors cannot be the same person as Executive Chairman, Chief Executive Officer nor Executive Director in order to balance and examine the Management.

Reference link for Independence of the Board of Directors : <https://www.aavplc.com/en/investor-relations/document/annual-reports>
from the Management

Page number of the reference link : One Report

Director Development

The Board of Directors of Asia Aviation promoted and facilitated the training and knowledge development for the Directors and Management of the Company including subsidiary to enable them to perform the duties and govern business operation of the Company and its subsidiary efficiently as well as improved the performance continually by supporting the Directors and Management to attend the seminars, courses useful for performing the duties including the course arranged by the Government's Supervisory Agency or Independent Organisation such as the Directors' Course of Thai Institute of Directors which the Securities and Exchange Commission Thailand has specified that the Board of Directors of listed companies shall pass at least one Course namely; Directors Certification Program (DCP), Directors Accreditation Program (DAP) and Audit Committee Program (ACP) etc. as well as the courses related to the knowledge and abilities development and increase the potentiality to perform the duties.

Reference link for Director Development : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Board Performance Evaluation

Asia Aviation and its subsidiary have the performance assessment of the Board of Directors and sub-committees once a year by dividing into the performance assessment of the Board of Directors as a whole and the self-assessment of the Directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committees. For the purpose of improving the performance of the Board of Directors to correspond with specified policies. The performance assessment of the Board of Directors and sub-committees covers main areas as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Performance of the Directors
5. Relationship with the Management
6. Self-improvement of the Directors and the Management development

Reference link for Board Performance Evaluation : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Corporate Governance of Subsidiaries and Associated Companies

Asia Aviation has considered appointing 12 Directors and 3 Management to be Directors and Management in Thai AirAsia, a subsidiary and the company operating core business by appointing directors to be representatives in the subsidiary in proportion to the shares held by the Company. The said Directors and Management have been approved by the Board of Directors' Meeting while the persons appointed to be the Directors of the subsidiary have to operate for the utmost benefits of the subsidiary and manage the business of the subsidiary in accordance with the policies approved by the Company and the rules as well as regulations specified in the Article of Association of the Company and the related laws of the subsidiary.

Moreover, the Company set up the policies for its subsidiary to comply with the rules related to the regulatory agencies such as, doing related party transaction, acquisition and disposal of assets, information disclosure sufficiently and in timely manner including accounting and accurate financial reports as appropriate under the laws concerned and accounting standard acceptable in general and auditing by the Internal Control Unit to ensure that the specified internal control is sufficient and efficient.

While in the Board of Director Meeting, the Company shall regulate to have the report of the situation as well as problems and obstruction of the projects implemented by the subsidiary regularly by revealing the information of business operation which may have conflict of interest, reports of related party transaction including the acquisition and disposal of assets and/or the significant transaction concerning the business operation of its subsidiary which may affect the Company to the Company completely and accurately and in timely manner in order that the Company's Board of Directors acknowledge it and can give the opinion or suggestion in time.

Reference link for Corporate Governance of Subsidiaries and Associated Companies : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Policy and guidelines related to shareholders and stakeholders

Policy and guidelines related to shareholders and stakeholders : Yes

Guidelines and measures related to shareholders and stakeholders : Shareholder, Employee, Customer, Business competitor, Business partner, Creditor, Community and society

Shareholder

Asia Aviation determines to be a good representative for its shareholders in conducting its business for the satisfaction of its shareholders with transparency and emphasis on sustainable long-term growth, and to ensure the adherence of the policy regarding shareholders to maintain the basic rights of the shareholders, and to not violate the rights of the shareholders listed under rights of shareholders and equitable treatment of shareholders, along with the transparent disclosure of information to shareholders.

The encourage for the shareholders to attend the Shareholders' Meeting to help participate in major decision making, to acknowledge the Company's operation and activities, and to monitor the performance of the Directors and Management.

Reference link for Shareholder : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Employee

Since December 31, 2011, employees of Asia Aviation Public Company Limited, which operates as a holding company, have been transferred to Thai AirAsia Co., Ltd. The company places high value on employees as its most valuable resource and focuses on fostering a positive work culture, emphasizing teamwork. It also respects employees' individuality and privacy. Additionally, the company has a transparent and equal employment policy, offering opportunities to everyone regardless of race, color, religion, gender, or other disadvantaged groups, and recruits individuals whose qualifications

match the positions and align with the company's values.

Thai AirAsia provides comprehensive benefits and privileges to its employees, including annual health check-ups, group life and health insurance, and a provident fund with a company contribution of up to 10%. Other benefits include free and discounted flight tickets, support for childbirth, and assistance for serious illnesses. The company also maintains fair and appropriate compensation management, aligning with job positions and performance, and promotes employee relations activities that foster unity and happiness in the workplace.

Thai AirAsia has a policy to develop human resources by enhancing employees' capabilities and preparing them to face business competition. This includes training to improve skills and knowledge, ensuring employees can adapt to changes effectively. Moreover, the company emphasizes motivation and retention through continuous training and development, which helps employees improve both their work and personal development. The training also facilitates the transfer of knowledge from experts to new or operational-level employees and prepares junior and middle managers for higher executive roles in the future.

Reference link for Employee : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Customer

Asia Aviation and its subsidiary are committed to customers' satisfaction and confidence in the Company by delivering quality products and services at a fair and appropriate price, and to maintain good relations. The operation guideline is set as follows:

- Provide quality products and services with the resolute aim to constantly increase the standards and disclose news and information regarding products and services completely and accurately as well as initiating new varieties of products and services to serve the lifestyle of everybody.
- Listen to customer opinions through satisfaction surveys in various forms, such as customer satisfaction surveys after using online services or Net Promoter Score or quarterly customer satisfaction survey on service process.
- Listen to the problems of customers and receive complaints via live chat (ask Bo) throughout 24 hours a day
- Directors, Management and employees at all levels shall not disclose customers' details without prior consent from customers or control persons of the Company group, unless the information is required to be disclosed to the third party by laws.

The details of customer relationship management in 2024 are listed in the "Sustainability Report 2024" under "Customer Relationship and Operational Performance".

Reference link for Customer : <https://www.aavplc.com/en/sustainability/document/sustainability-reports>

Page number of the reference link : SD Report

Business competitor

Asia Aviation and its subsidiary have a policy to promote and support fair and open competition. The Company does not seek its competitors' trade secrets or information through illegal or unethical means. The Company shall not violate the intellectual properties of its competitors or others.

Reference link for Business competitor : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Business partner

The Company and its subsidiary regard business partners as an important factor in creating value for customers. Therefore, conducting business with any trade partners must not lead to tarnishing of the reputation of the Company and its subsidiary or against any laws. There is no demand or acceptance of assets or any other dishonest benefits in trading with partners but take into account equality in business operations and mutual benefits with traders as well as strictly comply with contracts or conditions that have been agreed upon, and not to disclose business partners' information to others, except with consent from the business partners. In addition, the selection of trading partners must be done in a fair and transparent manner, considering the reasonable and fair purchase price and taking into account the reasonableness of the price, quality and service received. Appropriate reasons can be given upon inspection. The Company

adheres to the procurement regulations that clearly outline procedures and practices.

Reference link for Business partner : <https://www.aavplc.com/en/investor-relations/document/annual-reports>
Page number of the reference link : One Report

Creditor

Asia Aviation and its subsidiary enter into contract with all types of creditors legally, equitably, fairly, and transparently without taking advantage of the contract party or concealment of any information that might harm the Company's creditors. The Company complies strictly with creditors under the conditions and term of agreements. Loan management must be subjected to the objectives of use of proceeds; money must not be used in a way that could cause damage, control various collaterals and repayment of loan and interest to the lenders of all types in full and by the due date, comply with the terms of the entire loan agreement, as well as management to ensure the creditors of financial position and high repayment capacity. In case of default, the Company will notify creditors in advance for trouble shooting.

Reference link for Creditor : <https://www.aavplc.com/en/investor-relations/document/annual-reports>
Page number of the reference link : One Report

Community and society

The Company and subsidiary as Thai Company and serve Thai people for a long time, therefore the Company realises and is conscious to pay back and help the society together with supporting local activities in which the Company is operating.

Asia Aviation and its subsidiary have a policy to provide environmentally friendly products and services and to follow environmental-related laws including promote activities that help preserve the nature and conserve energy. It has a policy to select and promote the use of environmentally friendly products.

The details of strategies and approaches for community development in 2024 are listed in the "Sustainability Report 2024" under "Community Investment".

Reference link for Community and society : <https://www.aavplc.com/en/sustainability/document/sustainability-reports>
Page number of the reference link : SD Report

Information on business code of conduct

Business code of conduct

Business code of conduct : Yes

The company is committed to conducting business with transparency and integrity, adhering to ethical principles. Its guidelines encompass responsibilities toward shareholders, customers, partners, competitors, creditors, employees, and society, while maintaining high standards in safety, occupational health, and environmental protection. Additionally, the company prioritizes the prevention of conflicts of interest, the appropriate use of internal information, data security, and fair business practices.

In terms of integrity and accountability, the company requires employees and executives to strictly comply with laws and regulations, prohibiting them from accepting personal benefits that could influence business decisions. It fosters an open organizational culture where employees can report unethical behavior without fear of repercussions. The company has also implemented measures to protect whistleblowers and provides independent channels for reporting concerns.

To ensure the effective enforcement of its code of conduct, the company continuously monitors and evaluates adherence to these principles. Regular training sessions are conducted to educate employees on ethical standards and business conduct. Moreover, the company consistently reviews and updates its guidelines to align with international standards and the evolving business environment.

Reference link for the full version of business code of conduct : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Policy and guidelines related to business code of conduct

Guidelines related to business code of conduct : Prevention of Conflicts of Interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Prevention of Misuse of Inside Information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work

Prevention of Conflicts of Interest

Conflicts of Interest

In working for the Company, there may be situations where personal interests of directors, executives or employees may conflict with the interests of the Company. Conflicts of interest can arise in many forms, therefore, the Company has set guidelines that everyone should observe as follows:

1.Receiving money or other remuneration

Directors, Management, and employees at all levels shall not personally receive any money or benefits from the Company's customers or business partners, or from any other persons when working on behalf of the Company.

Directors, Management, and employees at all levels shall not borrow or raise funds from, or lend money to, the Company's customers or business partners, unless they are independent customers of banks or financial institutions which are connected to the Company.

2 Engaging in other business outside the Company

Directors, Management, and employees at all levels shall not engage in any other business that affects their performance, duties and working hours in the Company. Every member of the Company is prohibited from participating in any other business which is in competition with the companies in the Group, regardless of whether Directors, Management, and employees directly or indirectly benefit from that business.

3 Engaging in business with the companies in the Group

Doing any business with the Company either on behalf of one's own family or on behalf of any juristic person in which Directors, Management, and employees have stakes, conflict of interest must be disclosed to the company before entering into the transaction.

Directors, Management, and employees with vested interests are prohibited from approving any agreement to enter into transaction, or perform any action on behalf of the Company. It is the duty of the one who conducts transaction on behalf of the Company to examine the relationships of business partners whether they involve Directors, Management, and employees before conducting transactions in order to prevent any conflicts of interest. However, the definition of relationship shall be in accordance with the criteria on disclosure of information and actions of listed companies on connected transactions by the Board of Governors of the Stock Exchange of Thailand.

4 Outside directorships

The Company has no policy to nominate members of its management team as board members of a company outside the Group. In the event that a member of the management team is invited to serve on the board of a company outside the Group, approval is required, unless the invitation is for a non-profit organisation and does not infringe any related laws or regulations governing the Company's business. Furthermore, the person involved shall not use his or her position in the Company to promote the business of the outside company.

5 Receiving gifts and Hospitality

Directors, Management, and employees shall not personally accept financial or other benefits from customers, business partners, or any persons for working in the name of Asia Aviation and Thai AirAsia.

Directors, Management, and employees shall not accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

6 Accepting invitations to seminars, business events and company visits

Every Directors, Management, and employees can accept invitations to seminars, business events and company visits where the traveling expenses are sponsored by suppliers, customers, creditors or any other person they are dealing with on behalf of the Company. However, the aforementioned activities must benefit the Company's business and be authorised by the relevant supervisor. No Directors, Management, and employees may accept spending money or other benefits provided for these events.

Reference link for Prevention of Conflicts of Interest : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Anti-corruption

Asia Aviation and Thai AirAsia are committed to conducting business with integrity, transparency, and good corporate governance. The company upholds a Zero-Tolerance Policy against all forms of corruption and bribery, in accordance with the guidelines and regulations of the corporate group. The definition of corruption includes bribery, the giving and receiving of inappropriate gifts, and facilitation payments, all of which are strictly prohibited by the company.

All directors, executives, and employees must strictly adhere to this policy and must not engage in any form of corruption, either directly or indirectly. The company implements continuous monitoring and evaluation measures, with oversight by the Board of Directors, the Audit Committee, and management, ensuring the policy remains effective and compliant with relevant laws and business regulations.

To prevent corruption, the company has established clear guidelines, such as the "No Gift Policy," which prohibits the giving or receiving of gifts without prior approval. Additionally, policies regarding business entertainment, social contributions, and charitable donations must be conducted transparently and undergo proper approval processes. The company also strictly prohibits facilitation payments, and employees are required to report any risks or suspicious activities through the designated whistleblowing channels.

The company is committed to communicating and fostering awareness of its anti-corruption policy among employees and stakeholders through training programs and various communication channels. Regular reporting of conflicts of interest and risk assessments is also required. Whistleblowing reports can be submitted via email at whistleblower@airasia.com, with confidentiality ensured and appropriate investigations conducted.

Reference link for Anti-corruption : <https://www.aavplc.com/storage/document/cg/aav-anti-corruption-en.pdf>

Whistleblowing and Protection of Whistleblowers

The Company has a system of complaint reporting, or reporting clues on illegal acts or violation of the Company's business code of conduct which is in accordance with international principles. In case someone who knows or detects the action or being a person who suffers damage caused by a violation of the code of conduct is able to report complaints or inform clues about such actions directly to the Independent Directors or Audit Committee at E-mail:

taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com. The Audit Committee is independent from the Management and has an internal auditing unit to screen such clues and complaints. The complained information will be kept confidential and the Company has measures to protect the informants or whistleblowers about corruption from being intimidated or threatened by reporting such information or clues. Any person who acts in retaliation against or threatens the whistleblowers will be properly dealt with and prosecuted according to the law. Upon receiving complaints, the Company has its measures as follows:

- 1 The informants can report complaints or report clues through the website. <https://www.aavplc.com> under the topic "Corporate Governance", or sub-title "Whistleblowing Channel" or in writing via E-mail: taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com.
 - 2 Collection of facts will be made by the complaint recipient, or assigning others to gather facts which takes about 30-60 days to consider and summarise the preliminary facts.
 - 3 Setting up a Disciplinary Investigation and Penalty Committee, consisting of senior Managemets and representatives from relevant departments.
 - 4 The Disciplinary Investigation Committee will conduct an investigation to find out the facts, process and summarise the results of the investigation whether the respondent has committed an unethical, illegal or disciplinary action and the company's Articles of Association or not? How?
 - 5 If the conclusion turns out that an offense has been really committed, the Company will take disciplinary action for which the penalty will be considered as appropriate to the case in compliance with the conclusions of the Disciplinary Investigation Committee.
 - 6 The Disciplinary Investigation Committee will jointly consider the causes and solutions including guidelines to prevent such incidents from recurrence in the future.
- Report the results of the investigation to the Audit Committee and/or the Board of Directors, as the case may be.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Prevention of Misuse of Inside Information

Directors, Management, and employees at all levels shall not use any significant inside information about the Company or any company in the Group which has not been disclosed to the public, for their own or others' benefit.

Directors, Management, and employees at all levels shall have the right and freedom to invest and trade in the securities

of the companies in the Group. However, in order to prevent conflicts of interest, all Directors, Management, and employees should avoid or suspend trading for a period of one month prior to the disclosure of all financial statements to the public.

Reference link for Prevention of Misuse of Inside Information : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Gift giving or receiving, entertainment, or business hospitality

Directors, Management, and employees shall not personally accept financial or other benefits from customers, business partners, or any persons for working in the name of Asia Aviation and Thai AirAsia.

Directors, Management, and employees shall not accept business hospitality from customers, business partners or any persons who may be influential to the business decision.

Reference link for Gift giving or receiving, entertainment, or business hospitality : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Compliance with laws, regulations, and rules

Directors, Management, and employees at all levels shall abide by the law and all related rules and regulations pertaining to their position. No member of the Company shall commit or support illegal acts

Reference link for Compliance with laws, regulations, and rules : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Information and assets usage and protection

Directors, Management, and employees at all levels are responsible for looking after, maintaining and maximising the use of property and fixed assets belonging to the companies in the Group, and shall not use any of these for their own or others' benefit. The Company has a policy to prepare all business documents and financial reports, and record all accounting and financial data on an honest and timely basis, in compliance with generally accepted accounting standards and related laws.

No Directors, Management, and employees may disclose material inside information to any party that has no right to access that information. It is the duty of every member of the Company to secure and protect confidential information, data and document.

Reference link for Information and assets usage and protection : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Anti-unfair competitiveness

The Company has a policy of free and fair competition, and will not acquire information about its competitors by any illegal or unethical methods.

Reference link for Anti-unfair competitiveness : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Information and IT system security

In order to protect company's information resources and users from potential threats to privacy, productivity, reputation and intellectual property rights and maintain the safety of information of customers, workers and employees, the Company will take the following actions:

- Preparing the efficient IT equipment including software and services in accordance with business plans and objectives.
- Being worth investment
- Able to protect the confidentiality, accuracy and availability of customers, employees, financial information and business information which is sensitive to improper disclosure.
- Avoiding third parties for illegal or malicious acts on AirAsia computers, and network resources by ensuring that these resources are not misused or wasted.
- Avoiding fraud and service interruptions that can impair the Company's performance.

Reference link for Information and IT system security : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Environmental management

The Company, as a Thai company, realises and has a sense of gratitude towards the country and being part of society for which it has to take responsibility, to support local activities where the Company operates. The Company has a policy to produce products and provide any service that is environmentally friendly and complies with environmental laws. The Company promotes activities to preserve nature and energy and has a policy to select and promote the use of environmentally friendly products.

Reference link for Environmental management : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Human rights

Employees are the most valuable resource and the key factor for the success of the Company. The Company therefore aims to develop a culture and a good working atmosphere as well as promoting teamwork, treat employees with courtesy and respect for their individuality. The Company promotes equal opportunities and employee diversity by opening chances for everyone to have equal rights in employment and recruitment. Appointment and transfer of employees will be considered on the basis of merit and the use of human resources for the greatest benefit of the Company without gender discrimination including people with physical disabilities who are considered to be able to work within the scope of the laws.

The Company respects the human rights of employees, treating the employees with fairness and honesty. The Company is always responsible for maintaining a safe working environment for the life and property of its employees, and strictly adheres to the labor law. There is no employment of illegal child labor, forced labor, or the use of labor that exceeds the employment standard.

The Company respects the privacy of its employees by not disclosing personal information such as salary, medical history, family background to outsiders or unrelated people unless it is information that must be disclosed to relevant third parties according to the provisions of the law.

Reference link for Human rights : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Safety and occupational health at work

The Company is aware and always realises that the business operations of the Company must be attentive and responsible for the personnel of the Company to be safe at work, have good hygiene and remain in a suitable working environment at all times, including cultural policy for fair treatment.

Practical Guidelines

1. The Company places importance on the management of safety, occupational health and working environment of its personnel by preparing requirements and standards for work, appointing security officers at different levels as well as the Safety and Occupational Health and Working Environment Committee. It has also established a specific unit to manage the safety and occupational health and working environment based on the goal that the company's minimum standards must comply with the provisions of the law including work standards as well as safety and occupational health and the working environment of the parties to a contract and contractors of the company.
2. The Company collects statistical data on work safety including setting a target of the accident rate and incidents to map out plans for the prevention of reoccurrence or reduce the severity by implementing protection measures according to the level of the already-set goals.
3. The Company provides public relations to disseminate information to create understanding and aware of the personnel of the Company about specification and occupational health, safety standards and working environment as well as correct practical guidelines including taking lessons learned in safety as a precaution and preventing recurrence.
4. The Company has established a control system to supervise. and prevent dangers or accidents that may occur from work and provide personal protective equipment for employees as well as improving, repairing equipment or buildings of the Company to be in a safe condition and suitable for work to reduce the risk or the likelihood of occurring incidents or working accidents. It also collects statistical data of the incidents or working accidents for analysis to find the cause and take preventive measures in the future.
5. The Company has implemented a cultural policy of fair practice to encourage all employees to be able to report accidents, incidents and other events which may be harmful to or affect safety without restraint as well as obstruction, and there shall be no adverse effect on such reporting. In addition, the Company has a policy not to punish the operators if such performance or decision brings about errors caused by the use of a defective experience, inexperience or lack of adequate training. However, the Company will not ignore or neglect punishment for actions arising from non-compliance with regulations, deliberate breach of regulations and deliberate intention of causing damage.

Reference link for Safety and occupational health at work : <https://www.aavplc.com/storage/document/cg/aav-code-of-conduct-en.pdf>

Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and employees to comply with the business code of conduct : Yes

Thai AirAsia determines to promote understanding among Directors, Management and the employees in regard of principles and policies related to code of conduct and the compliance to rules and regulations, along with the handling and reporting of suspicion of violation of laws, rules and regulations, and policies of Thai AirAsia that raises doubts in integrity of the Directors, Management and employees or Thai AirAsia

Thai AirAsia has prepared a Code of Conduct Training Course for all employees to understand the principles and standards that all employees must follow in order to prevent doubts about honesty of the employees and Thai AirAsia. The training covers educating and understanding employees in relation to the prevention and suppression of corruption so that employees can learn how to prevent and report incidents or behaviors that imply corruption to the Company as well as Anti-Corruption & Bribery Policy so that employees may understand the problems and impacts of corruption and bribery and learn how to prevent and report incidents or behaviors that may indicate corruption or bribery through different channels to the Company.

The said training courses are compulsory to all Management and employees at all levels to attend and pass a test and new Management and employees must attend all training testing courses within the probationary period.

Thai AirAsia monitors and evaluates the compliance of rules and regulations and code of conduct of employees, Management and the Board of Directors. The internal audit department is responsible and reports the evaluation results to the Audit Committee annually

Reference link for the process of promotion for the board of directors, executives, and employees to comply with the business code of conduct : <https://www.aavplc.com/en/investor-relations/document/annual-reports>
Page number of the reference link : One Report

Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption networks : No

Information on material changes and developments in policy and corporate governance system over the past year

Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate governance policy and guidelines, or board of directors' charter : Yes

Material changes and developments in policy and guidelines over the past year : Yes

During the past year, the Company has reviewed the Principles of Good Corporate Governance by improving the policies, practices and system of corporate governance continually to increase the effectiveness of corporate governance as well as the development of the corporate governance and good practices both local and international in order to apply them suitably with the business operation of the Company and its subsidiary. For Corporate Governance Code for Listed Companies 2017 (CG Code), the Company applied them to the business context of the Company mostly, whereas any principles in any issues which are not yet established as the policy or not yet applied because such principles do not conform to the context and the current business operation, the Company's Board of Directors shall consider and revise them to develop and follow up implementation to cover and catch up with the development of corporate governance of the business which will be changed in the future. Thus, major developments in the past year are as follows:

- Reviewed Corporate Governance Code for Listed Companies 2017 (CG Code) to apply with the corporate governance policy of the Company which had been resolved by the Company's Board of Directors in the Meeting on 22 February 2024.
- Approved and reviewed Audit Committee and Risk Management Committee's Charter
- To consider the opinions concerning the sufficiency of the internal control system and approve the appraisal form of the internal control of Thai AirAsia for the year 2024.
- Approved and reviewed Risk Management Policy.
- Approved and reviewed the Sustainability Policy and Environmental Management Policy
- Approved and reviewed the Succession Plan
- Approved and reviewed the Human Right Policy
- Approved and reviewed the Anti-Corruption Policy

Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

During the past year, the Company has reviewed the Principles of Good Corporate Governance by improving the policies, practices and system of corporate governance continually to increase the effectiveness of corporate governance as well as the development of the corporate governance and good practices both local and international in order to apply them suitably with the business operation of the Company and its subsidiary. For Corporate Governance Code for Listed Companies 2017 (CG Code), the Company applied them to the business context of the Company mostly, whereas any principles in any issues which are not yet established as the policy or not yet applied because such principles do not conform to the context and the current business operation.

Other corporate governance performance and outcomes

The company's corporate governance performance reflects its commitment to conducting business with transparency, accountability, and adherence to international standards. For example, the company participated in the corporate governance assessment conducted by the **Thai Institute of Directors (IOD)** and received an **"Excellent" (5 Stars) rating**, the highest level, demonstrating its strong commitment to good governance principles.

Additionally, the company emphasizes fair governance for shareholders and stakeholders by ensuring transparency in financial and business disclosures, providing accurate, complete, and timely information. It also offers accessible channels for shareholders to obtain information and express their opinions freely. Furthermore, the company has an effective risk management and internal audit system to ensure responsible and sustainable business operations.

The company is dedicated to developing **ESG (Environmental, Social, and Governance)** strategies alongside business growth. Strong corporate governance fosters trust among investors, customers, and employees while ensuring strict compliance with relevant laws and regulations. This commitment has earned the company recognition at both national and international levels for its governance excellence and sustainability efforts.

Corporate Governance Structure

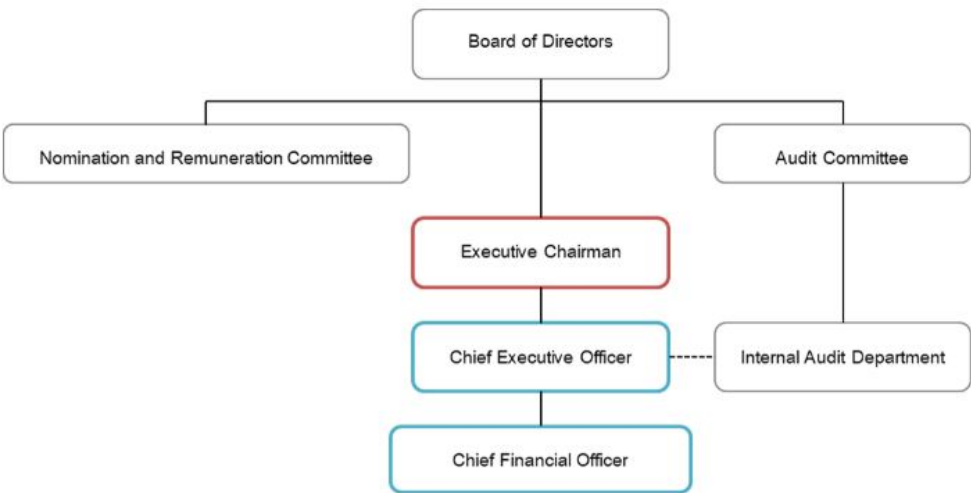
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Dec 2024

Corporate governance structure diagram



 Management apart from the definition defined by the Notification of the Securities and Exchange Commission
 Management as defined by the Notification of the Securities and Exchange Commission

Governance Structure of Asia Aviation

Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2024	
	Male (persons)	Female (persons)
Total directors	12	
	12	0
Executive directors	3	
	3	0
Non-executive directors	9	
	9	0
Independent directors	4	
	4	0

	2024	
	Male (persons)	Female (persons)
Non-executive directors who have no position in independent directors	5	
	5	0

	2024	
	Male (%)	Female (%)
Total directors	100.00	
	100.00	0.00
Executive directors	25.00	
	25.00	0.00
Non-executive directors	75.00	
	75.00	0.00
Independent directors	33.33	
	33.33	0.00
Non-executive directors who have no position in independent directors	41.67	
	41.67	0.00

Additional explanation : Displayed % (percentage) from proportion of total board of directors

	2024	
	Male (years)	Female (years)
Average age of board of directors	57	
	57	0

The information on each director and controlling person

List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. VICHATE TANTIWANICH</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Chairman of the Board of Directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 Feb 2018	Economics, Accounting, Finance, Sustainability, Internal Control
<p>2. Mr. TASSAPON BIJLEVELD</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Marketing</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 2,280,661,686 Shares (17.748340 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director</p> <p>(Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	21 Jun 2007	Transportation & Logistics, Sustainability, Negotiation, Corporate Management, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SANTISUK KLONGCHAIYA Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 5,041,214 Shares (0.039231 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	13 Dec 2011	Transportation & Logistics, Marketing, Sustainability, Strategic Management, Risk Management
<p>4. Mr. PHAIRAT PORNPATANANANGOON Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years : Doesn't Have DAP course : No DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 234,706 Shares (0.001827 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	27 Dec 2017	Accounting, Finance, Data Analysis, Risk Management, Budgeting

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. VEERAYOOTH BODHARAMIK</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2018	Law, Sustainability, Risk Management, Internal Control, Governance/ Compliance
<p>6. Mr. SIROT SETABANDHU</p> <p>Gender: Male</p> <p>Age : 52 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2021	Accounting, Finance, Strategic Management, Governance/ Compliance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. MOHAMED KHADAR BIN MERICAN</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <p>• Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2021	Accounting, Finance, Sustainability, Governance/ Compliance, Risk Management
<p>8. Mr. YUTHAPONG MA</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <p>• Direct shareholding : 0 Shares (0.000000 %)</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	26 Nov 2021	Accounting, Finance, Fund Management, Governance/ Compliance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. ROZMAN BIN OMAR</p> <p>Gender: Male</p> <p>Age : 62 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	26 Nov 2021	Accounting, Finance, Risk Management, Strategic Management, Transportation & Logistics
<p>10. Mr. DINESH NAMBIAR</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2021	Accounting, Finance, Strategic Management, Governance/ Compliance, Economics

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. KULVAT JANVATANAVIT</p> <p>Gender: Male</p> <p>Age : 57 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	22 Feb 2024	Business Administration, Insurance, Transportation & Logistics, Governance/ Compliance
<p>12. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL</p> <p>Gender: Male</p> <p>Age : 44 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Finance</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	12 Nov 2024	Economics, Finance, Business Administration, Transportation & Logistics

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of board of directors who resigned / vacated their position during the year

List of directors	Position	Date of resignation / termination	Replacement director
<p>1. Mr. NUTTAWUT PHOWBOROM</p> <p>Gender: Male</p> <p>Age : 60 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 0 Shares (0.000000 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : No</p>	<p>22 Feb 2024</p>	<p>Mr. KULVAT JANVATANAVIT</p> <p>Appointment date of replacement director : 22 Feb 2024</p>
<p>2. Mrs. PATTARA BOOSARAWONGSE</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Accounting</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p>Shareholding in the company</p> <ul style="list-style-type: none"> • Direct shareholding : 375,531 Shares (0.002922 %) • Shareholding by persons related to the directors, executives according to Section 59 (shares) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p>	<p>15 Oct 2024</p>	<p>Mr. AHMAD AL FAROUK BIN AHMAD KAMAL</p> <p>Appointment date of replacement director : 12 Nov 2024</p>

Additional explanation:

(*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(**) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. VICHATE TANTIWANICH	Chairman of the Board of Directors		✓	✓		
2. Mr. TASSAPON BIJLEVELD	Director	✓				✓
3. Mr. SANTISUK KLONGCHAIYA	Director	✓				✓
4. Mr. PHAIRAT PORNPATHANANANGOON	Director	✓				✓
5. Mr. VEERAYOOTH BODHARAMIK	Director		✓	✓		
6. Mr. SIROT SETABANDHU	Director		✓	✓		
7. Mr. MOHAMED KHADAR BIN MERICAN	Director		✓		✓	
8. Mr. YUTHAPONG MA	Director		✓		✓	
9. Mr. ROZMAN BIN OMAR	Director		✓		✓	✓
10. Mr. DINESH NAMBIAR	Director		✓	✓		
11. Mr. KULVAT JANVATANAVIT	Director		✓		✓	
12. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL	Director		✓		✓	✓
Total (persons)		3	9	4	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	5	41.67
2. Insurance	1	8.33
3. Transportation & Logistics	5	41.67
4. Law	1	8.33
5. Marketing	1	8.33
6. Accounting	7	58.33
7. Finance	8	66.67
8. Sustainability	5	41.67
9. Fund Management	1	8.33
10. Data Analysis	1	8.33
11. Negotiation	1	8.33
12. Corporate Management	1	8.33
13. Strategic Management	4	33.33
14. Risk Management	6	50.00
15. Internal Control	2	16.67
16. Budgeting	1	8.33
17. Governance/ Compliance	6	50.00
18. Business Administration	2	16.67

Information about the other directors

	2024
The chairman of the board and the highest-ranking executive are from the same person	No
The chairman of the board is an independent director	Yes
The chairman of the board and the highest-ranking executive are from the same family	No
Chairman is a member of the executive board or taskforce	No
The company appoints at least one independent director to determine the agenda of the board of directors' meeting	Yes

Additional explanation : (*) Composition of the Board of Directors is calculated from the Board of Directors data in the year 2022 onwards

(**) If a remark is specified, the remark from the most recent year will be displayed

The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board of : Have
directors and the Management

Methods of balancing power between the board of directors and Management : Appointing an independent director to jointly consider the agenda of the board of directors' meeting, Others : The Company has clearly divided duties and responsibilities between Board of Directors and Management.

The Company has clearly divided duties and responsibilities between Board of Directors and Management. The Board of Directors sets out policies and administers the operation of the Management on the policy level, while the Management manages each area according to the policies and Authority Limit which has been approved by the Board of Directors and recorded as resolution passed in the Minutes of Board of Director Meeting.

Reference link for the measures for balancing the power between the board of directors and the management : <https://www.aavplc.com/en/investor-relations/document/annual-reports>
Page number of the reference link : One Report

Information on the roles and duties of the board of directors

Board charter : Have

The Charter of the Board of Directors of Asia Aviation Public Company Limited defines the role of the Board in overseeing the company's operations in compliance with the law and for the maximum benefit of stakeholders. The Board is responsible for setting policies, strategies, and the framework for corporate management to ensure sustainable business growth while maintaining ethical standards. Additionally, the Board supervises management to ensure adherence to company policies, regulations, and corporate governance principles, as well as to prevent conflicts of interest and promote transparency in operations.

The Board's duties include approving business plans, budgets, and investments as proposed by management and overseeing the execution and performance of management or any assigned individuals to ensure alignment with the policies set out by the Board of Directors. Furthermore, the Board oversees internal control and risk management systems to ensure accurate financial reporting. The Board also appoints subcommittees, including the Audit Committee and the Nomination and Remuneration Committee, to enhance corporate governance. Moreover, the Board conducts an annual self-assessment and appoints a Company Secretary to ensure compliance with regulations. Directors must perform their duties with responsibility, diligence, and integrity.

The Board must consist of at least five members, with independent directors making up at least one-third of the total number of directors but not fewer than three members, in accordance with capital market regulations. There are no restrictions on gender, race, or religion for directors. The Board must elect a Chairman, who must not be the same person as the Executive Chairman or the Chief Executive Officer, ensuring clear roles and independence in governance. Additionally, the Board should be diverse in qualifications, knowledge, skills, and experience, with at least one director having airline business experience and one director having expertise in accounting and finance. Director appointments follow a transparent process with rotational terms, and Board meetings are held at least quarterly, with decisions made by majority vote. Directors receive remuneration as approved by shareholders, based on market standards and company performance.

Reference link for the board charter : <https://www.aavplc.com/en/governance/board-of-directors-and-charters>

Information on subcommittees

Information on subcommittees

Information on roles of subcommittees

Roles of subcommittees

Board of Directors

Role

- Corporate governance

Scope of authorities, role, and duties

The Board of Directors of Asia Aviation as the leading organisation, creating value to the business sustainably, has the authorisation and responsibility to operate the business of Asia Aviation in accordance with the law, objectives, Articles of Association and resolutions of Shareholders' Meeting in an honest and prudent manner in the best interests of the Company and shareholders. Scope of duties and responsibilities of Asia Aviation's Board of Directors are as follows:

1. To conduct their duties in compliance with the laws, objectives, articles of association, resolutions of the Board of Directors and resolutions of Shareholders' Meetings with responsibility, duty of care and duty of loyalty, and with the best interest of the Company.
2. To formulate and approve the vision, strategies, business directions, policies, targets, guidelines, operational plans and budget of Asia Aviation and its subsidiaries as prepared and proposed by Management and oversee the administration and the performance of the Management or any persons assigned to do such work to ensure compliance with the policies set out by the Board of Directors.
3. To follow-up the outcome of work to ensure compliance with the plan and budget on an ongoing basis.
4. To ensure that the Company and its subsidiaries adopt and set in place an appropriate, strong and effective accounting system, internal control and internal audit system. These include establishing reliable financial report.
5. To ensure the Company discloses significant information to shareholders accurately, comprehensively, transparently, and promptly, in line with relevant regulations and best practices.
6. To review the risk management procedures and policies and also follow up on the results.
7. To monitor, manage, and prevent conflicts of interests among stakeholders of the Company and its subsidiaries.
8. To consider and approve related party transactions of the Company and its subsidiaries in compliance with notifications and regulations of the Stock Exchange of Thailand.
9. To set up corporate governance policy according to the good governance principle and business etiquette, comprising the principles and good practice guidelines for Directors, Management and employees properly by focusing on the creation of consciousness of responsibilities to perform duties, understanding and strictly complying with them simultaneously with the regulations and procedures of the Company to be justifiable to every group of stakeholders as well as reviewing at least once a year.
10. To appoint the sub-committee such as Audit Committee, or any other sub-committees in order to appropriately assist and support the Board of Directors duties.
11. To provide the nomination system of the personnel to be responsible for the Major Management position properly and to have proper nomination with transparency and justification. The Senior Management of the Company from the Head of Department, Chief Executive Officer and Executive Chairman shall be appointed by the resolution of majority votes of the Board of Directors.
12. To conduct an annual assessment of the Board of Directors' performance, encompassing the Board as a whole, individual self-assessments, and the Chief Executive Officer's performance. Additionally, monitor and review these evaluation outcomes, including those from the Board and its subcommittees, for joint consideration by the Board of Directors.
13. To appoint the Company Secretary to assist the Board of Directors in its various activities to run the business in line with the related laws and regulations.
14. To seek professional opinions from external agencies, if required, in order to support the appropriate decisions making.
15. To prepare and disclose annual reports and financial statements in order to present financial position and operating results for the past years to the Shareholders' Meeting.
16. To arrange for the Annual General Meeting of Shareholders within four months of the end of each fiscal year of Asia Aviation.
17. To approve the investment decisions for business expansion or joint venture with other business operators.

In any case, the authorisation of duties and responsibilities of the Board of Directors shall not constitute an authorisation or sub-authorisation which may cause the Board of Directors or its authorised person(s) to be able to approve any transaction that such person or any person who may have a conflict of interest (as defined in the notification of the Securities and Exchange Commission or the notification of the Capital Markets Supervisory Board) may have an interest or may benefit in any manner or may have any other conflict of interest with Asia Aviation or its subsidiaries, unless the approvals of such transactions are consistent with the policies and criteria approved by the Shareholders Meeting or the Board of Directors' Meeting.

Reference link for the charter

<https://www.aavplc.com/en/governance/board-of-directors-and-charters>

Audit Committee

Role

- Audit of financial statements and internal controls
- Risk management

Scope of authorities, role, and duties

The Audit Committee is responsible for reviewing the accuracy of financial reports and assessing the effectiveness of internal control and internal audit systems to ensure compliance with relevant standards and regulations. It also evaluates the independence of the internal audit function and external auditors.

Additionally, the Audit Committee oversees related-party transactions and conflicts of interest, ensuring compliance with legal and regulatory requirements. It also monitors risk management practices related to strategy, finance, regulatory compliance, and fraud prevention. The committee is responsible for approving and evaluating the adequacy of the Audit Committee Charter and Internal Audit Charter on a regular basis.

The committee has the authority to investigate issues that may impact the company and may seek advice from independent experts when necessary. Furthermore, it must prepare a report on its performance to be disclosed in the company's annual report, covering key aspects such as internal control assessments, the suitability of external auditors, and any potential conflicts of interest.

If any significant issues are identified that may materially impact the company, the Audit Committee must report them to the Board of Directors. If no corrective action is taken, it may escalate the issue to the Securities and Exchange Commission (SEC) or the Stock Exchange of Thailand (SET). The committee is also responsible for carrying out any other duties assigned by the Board of Directors.

Reference link for the charter

https://drive.google.com/file/d/1J5HGrMdEmEdtbS-Qffuol9XUyRzlgVv/view?usp=drive_link

NOMINATION AND REMUNERATION COMMITTEE

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

Scope of Authority and Responsibilities for Nomination

1. To determine the structure, size, and composition of the Board of Directors and sub-committees to be suitable for the organisation and its changing environment.
2. Determine guidelines and policies on nominating Board of Directors and sub-committee members and consider qualified candidates to replace those who are vacating the office, then propose the matter for approval by Board of Directors and/or Shareholders as the case may be.
3. To nominate qualified candidates to become Senior Management in case of vacancy.
4. Provide opportunity for minority shareholders to nominate candidates for the Company's Directors by giving appropriate time frame prior to the shareholders' meeting.
5. To perform other tasks as assigned by the Board of Directors.

Scope of Authority and Responsibilities for Remuneration

1. To determine criteria and the form of payment to the Board of Directors and sub-committees which are clear, appropriate and correspond to each person's responsibilities and his/her performance in relation with the business operation, and other relevant factors, while taking into consideration remunerations provided by other leading companies in the Stock Exchange and companies in the same or similar industry.
2. To set up the guidelines and assessment of the performances of the Company's Board of Directors and sub-committees to improve operational efficiency and support the consideration to set up remuneration.
3. To determine appropriate remuneration for the Board of Directors and sub-committees for the Board of Directors' considerations and propose to the shareholders' meeting for approval.
4. To disclose the policy for the Board of Directors' remuneration, including its principles, reasons, and objectives in the Form 56-1 One Report.
5. To be responsible for other tasks as assigned by the Board of Directors.

Reference link for the charter

<https://www.aavplc.com/en/governance/board-of-directors-and-charters>

Corporate Governance and Sustainability Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
 - Corporate Governance

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of the Corporate Governance and Sustainability Committee

1. Decide and set policies, objectives, processes and budgets for sustainable development activities with consideration towards stakeholders.
2. Decide on activities relevant to sustainable development for submission to the Board of Directors for approval.
3. Decipher matters with an effect on the Company's materiality accounting for stakeholders and in the interest of sustainable development.
4. Monitor and inspect activities in accordance with sustainable development policies and strategies, providing consultation and support towards achieving objectives
5. Report sustainable development operations to the Board of Directors, inspect and approve sustainable development reports for submission to the Board of Directors.

Reference link for the charter

<https://www.aavplc.com/en/governance/board-of-directors-and-charters>

Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. VICHATE TANTIWANICH^(*)</p> <p>Gender: Male</p> <p>Age : 63 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : Yes</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2018	Economics, Accounting, Finance, Sustainability, Internal Control
<p>2. Mr. VEERAYOOTH BODHARAMIK</p> <p>Gender: Male</p> <p>Age : 55 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 Feb 2018	Law, Sustainability, Risk Management, Internal Control, Governance/ Compliance
<p>3. Mr. DINESH NAMBIAR</p> <p>Gender: Male</p> <p>Age : 71 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Economics</p> <p>Thai nationality : No</p> <p>Residence in Thailand : No</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	26 Nov 2021	Accounting, Finance, Strategic Management, Governance/ Compliance, Economics

Additional explanation :

(*) Directors with expertise in accounting information review

Other Subcommittees

Subcommittee name	Name list	Position
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Subcommittee name	Name list	Position
NOMINATION AND REMUNERATION COMMITTEE	Mr. VICHATE TANTIWANICH	Member of the subcommittee (Independent director)
	Mr. VEERAYOOTH BODHARAMIK	The chairman of the subcommittee (Independent director)
	Mr. SIROT SETABANDHU	Member of the subcommittee (Independent director)
Corporate Governance and Sustainability Committee	Mr. VICHATE TANTIWANICH	The chairman of the subcommittee (Independent director)
	Mr. TASSAPON BIJLEVELD	Member of the subcommittee
	Mr. SANTISUK KLONGCHAIYA	Member of the subcommittee
	Mr. PHAIRAT PORNPATANANANGOON	Member of the subcommittee

Information on the executives

Information on the executives

List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. SANTISUK KLONGCHAIYA Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	14 May 2018	Transportation & Logistics, Marketing, Sustainability, Strategic Management, Risk Management
2. Mr. TASSAPON BIJLEVELD Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Marketing Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	EXECUTIVE CHAIRMAN	14 May 2018	Transportation & Logistics, Sustainability, Negotiation, Corporate Management, Risk Management
3. Mr. PHAIRAT PORNPATHANANANGOON ^(*) Gender: Male Age : 50 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Chief Financial Officer	31 Jan 2020	Accounting, Finance, Data Analysis, Risk Management, Budgeting

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

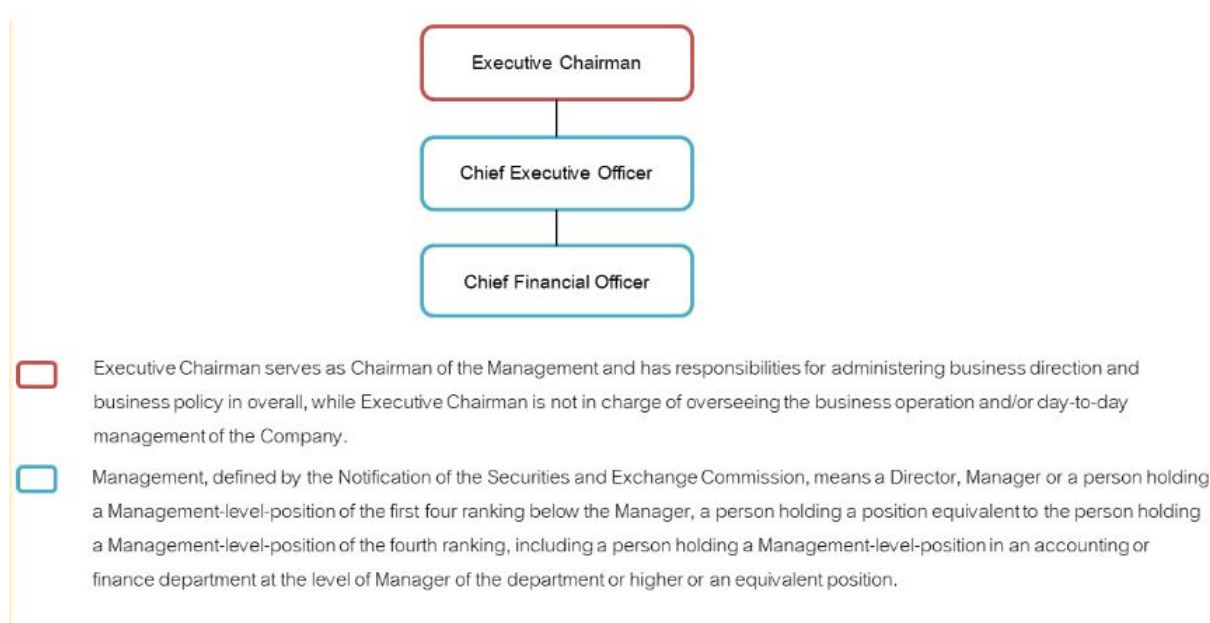
(**) Accounting supervisor

(***) Appointed after the fiscal year end of the reporting year

Organization structure diagram of the highest-ranking executive and the next four executives

Organization structure of the highest-ranking executive and the : 31 Dec 2024
next four executives as of date

Organization structure diagram of the highest-ranking executive and the next four executives from the top executive



Management Structure

Remuneration policy for executive directors and executives

Determining the remuneration for the Senior Management has been set up at Thai AirAsia , a subsidiary which operates the Company's major business for which the structure of remuneration of the Chief Executive Officer and Senior Management comprises the fixed remuneration such as salary, fuel cost, telephone cost, car expense and cost of variations such as bonus depending on the performance of the subsidiary whereas the subsidiary will perform the annual assessment of the performance of the Chief Executive Officer and Senior Management annually to support consideration for approval of the annual remuneration based on the performance of the business operation, the operation under the policies assigned according to the overall economical and social situation as well as managing the remuneration to be able to compete and maintain the Senior Management equipped with knowledge and abilities to continue working with the Company and perform the duties for the Company.

Thai AirAsia considers remuneration for the Senior Management based on fairness and appropriateness in accordance with the Company's performance and performance of each Management, comparing with remuneration rates in other companies in the same industry or similar business with the Company. Survey results and industry and professional comparisons are taken into account annually to review salary pay scale and annual salary adjustment principles.

Key performance indicators (KPI)

To reflect responsibilities, performance success linked to business operation results and other relevant environmental factors, the Company has set the following indicators:

- CASK, RASK, Ancillary Sales
- Safety & Regularity, On-Time-Performance, Load Factor, Aircraft Utilisation
- Net Promoter Score Survey
- Social and environmental performance

Does the board of directors or the remuneration committee : No
have an opinion on the remuneration policy for executive
directors and executives

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2022	2023	2024
Total remuneration of executive directors and executives (baht)	89,980,000.00	105,220,000.00	127,830,000.00

	2022	2023	2024
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	89,980,000.00	105,220,000.00	127,830,000.00

In 2024, Thai AirAsia paid the remuneration to the Chief Executive Officer and Management, totaling 15 people at the total amount of Baht 127.83 million. This includes remuneration in the form of salary and allowances amounting to Baht 109.13 million, a bonus of Baht 13.74 million, and provident funds amounting to Baht 4.96 million (equivalent to 2.80%, compared with the total remuneration of the Company) whereas such remuneration was the remuneration in the form of salary, equivalent to 85.37%

Other remunerations of executive directors and executives

	2022	2023	2024
Company's contribution to provident fund for executive directors and executives (Baht)	4,150,000.00	5,030,000.00	4,960,000.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

The main objective to pay other remuneration is to build up security for the Management in the same way with every employee and to help the Management and employee face the health problem, disability or death by providing provident fund, health insurance and various travel benefits as appropriate and conformable to the applicable law.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive directors : 6,823,418.00
and executives in the past year

Estimated remuneration of executive directors and executives : 138,146,279.00
in the current year

Other significant information

Other significant information

Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Ms. Nawaporn Kamnil	nawapornkamnil@airasia.com	025625700

List of the company secretary

General information	Email	Telephone number
1. Ms. Nisres Distes	nisresd@airasia.com	025625757

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Ms. Orawan Phunamsarp	orawanphunamsarp@airasia.com	025625700

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. Nisres Distes	nisresd@airasia.com	025625757

Head of investor relations

Does the Company have an appointed head of investor : Have
relations

List of the head of investor relations

General information	Email	Telephone number
1. Mr. Siraphop Paphatthananan	siraphop@airasia.com	025625747

Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone number +66 2264 9090	1,050,000.00	Types of non-audit service : accounting and tax advisory services Details of non-audit service : accounting and tax advisory services Total non-audit fee 180,000.00 baht	1. Mrs. KUNLAPEE PIYAWANNASUTH Email: Kunlapee.Piyawannasuth@th.ey.com License number: 6137 2. Ms. MANEE RATTANABUNNAKIT Email: Manae.Rattanabunnakit@th.ey.com License number: 5313 3. Ms. KOSUM CHA-EM Email: Kosum.Cha-em@th.ey.com License number: 6011

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
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Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED 33RD FLOOR, LAKE RAJADA OFFICE COMPLEX, 193/136-137 RAJADAPISEK ROAD KHLONG TOEI KHLONG TOEI Bangkok 10110 Telephone number +66 2264 9090	4,450,000.00	Types of non-audit service : accounting and tax advisory services Details of non-audit service : accounting and tax advisory services Total non-audit fee 180,000.00 baht	1. Mrs. KUNLAPEE PIYAWANNASUTH Email: Kunlapee.Piyawannasuth@th.ey.co m License number: 6137 2. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com License number: 5313 3. Ms. KOSUM CHA-EM Email: Kosum.Cha-em@th.ey.com License number: 6011

Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No
representatives in Thailand

Performance Report on Corporate Governance

Information about the summary of duty performance of the board of directors over the past

Summary of duty performance of the board of directors over the past year

The Board of Directors has performed its duties in accordance with good corporate governance principles by approving the company's strategies, policies, and key management decisions, as well as regularly monitoring and evaluating operational performance. This is to ensure the sustainability of the business and enhance its competitiveness while adhering to ethical principles, responsibility toward shareholders and stakeholders, and considering the impact on society and the environment. Additionally, the Board has planned for unforeseen changes that may arise.

In 2024, the company carried out the nomination and appointment of two new directors, namely Mr. Kulvat Janvatanavit and Mr. Ahmad Al Farouk Bin Ahmad Kamal. These appointments went through the screening process of the Nomination and Remuneration Committee to ensure that the selected individuals met all legal and regulatory requirements and possessed the qualifications, skills, and experience beneficial to the company.

The Board has promoted the development and training of directors and management to ensure they can perform their duties effectively. It has encouraged participation in courses related to corporate governance and personal development. Additionally, the Board has conducted self-assessments and assessment of subcommittees at least once a year to enhance operational efficiency.

The company holds regular Board meetings with pre-scheduled agendas and provides relevant documents in advance for directors to review. The Board also ensures that directors have the opportunity to discuss and express their opinions freely and independently on key company matters, ensuring that management adheres to good corporate governance principles.

Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
Mr. VICHATE TANTIWANICH	Chairman of the Board of Directors	22 Feb 2018	Economics, Accounting, Finance, Sustainability, Internal Control
Mr. PHAIRAT PORNPATANANANGOON	Director	27 Dec 2017	Accounting, Finance, Data Analysis, Risk Management, Budgeting
Mr. YUTHAPONG MA	Director	26 Nov 2021	Accounting, Finance, Fund Management, Governance/ Compliance, Economics

List of newly appointed director to replace the ex-director

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
Mr. KULVAT JANVATANAVIT	Director	22 Feb 2024	Business Administration, Insurance, Transportation & Logistics, Governance/ Compliance
Mr. AHMAD AL FAROUK BIN AHMAD KAMAL	Director	12 Nov 2024	Economics, Finance, Business Administration, Transportation & Logistics

Selection of independent directors

Criteria for selecting independent directors

The selection of independent directors is conducted in accordance with the Company's Articles of Association and applicable laws, ensuring transparency and clarity. The process is overseen by the Nomination and Remuneration Committee, which is responsible for identifying and selecting qualified candidates for the position of independent director. Additionally, the Company provides an opportunity for minority shareholders to nominate suitable candidates for consideration.

Independent directors must meet the qualifications prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). They must be able to safeguard the interests of all shareholders equally, avoid conflicts of interest, and participate in Board meetings while expressing opinions independently.

The selection process considers candidates' knowledge, expertise, experience, and the overall composition of the Board through the Board Skill Matrix. This ensures that the selection aligns with the Company's business direction and strategy. The Nomination and Remuneration Committee will propose the selected candidates, along with relevant background information, to the Board of Directors for consideration before submission to the shareholders' meeting for approval or, in cases of vacancies arising from reasons other than term completion, for appointment by the Board of Directors.

Business or professional relationships of independent directors over the past year

Business or professional relationships of independent directors : No
over the past year

Selection of directors and the highest-ranking executive

Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes
through the nomination committee

Method for selecting persons to be appointed as the highest-ranking executive through the nomination committee : Yes

Number of directors from major shareholders

Number of directors from each group of major shareholders : 2
over the past year (persons)

Rights of minority shareholders on director appointment

1. Election of Directors to replace those who are due to retire by rotation or in the case of Directors who resigned during the remaining term of office for less than 2 months, in this case the Directors shall be appointed by the

shareholders' meeting by a majority vote in accordance with the following rules and procedures:

- 1) Each shareholder has one (1) share for one (1) vote.
- 2) Each shareholder may use all the votes available in Item 1) to elect one or more persons to be Directors.

In the event that several persons are elected as Directors, the votes cannot be divided for any individual.

3) Persons receiving the highest number of votes in descending order will be elected as Directors equal to the number of Directors to be elected at that time. In the event that the number of votes cast for candidates in descending order is equal, which would otherwise cause the number of Directors to be exceeded, the chairman of the meeting shall have a decisive vote.

2. To appoint Directors to replace those resigned during the tenure, the Board of Directors shall appoint persons to become Directors, without having to propose to the shareholders' meeting for consideration and election.

The appointment of a Director shall be in compliance with the Company's Articles of Association and applicable laws, in a transparent and clear manner. The nomination shall go through the process by the Nomination and Remuneration Committee to consider qualified candidates to replace the Directors whose positions are vacant by rotation or other reasons and to provide opportunity for minority shareholders to nominate candidates for the Company's Directors. Thus, the Nomination and Remuneration Committee shall propose the list of the persons nominated with profile and details of such persons sufficiently to advantage in decision making for the Board of Directors to consider before passing it to the Shareholders Meeting for approval of the appointment or for the Board of Directors to appoint him in case that the Director position is vacant because of other reason than the retirement by rotation.

Method of director appointment : Method whereby each director requires approval votes more than half of the votes of attending shareholders and casting votes

Setting qualifications for the selection of directors

Details of qualifications for the selection of directors

Qualifications, knowledge, or experience	Skill and expertise
<p>Desired characteristics of each Director</p> <p>The Nomination and Remuneration Committee will consider and determine the individual characteristics of those selected for nomination as Directors in various areas such as</p> <ul style="list-style-type: none"> - Leadership and vision, - Morality, ethics and responsibility, - Making informed and rational decisions, - Maturity, knowledge, understanding and ability to communicate, able to express opinions independently, - Adhering to the principles and standards of working professionally, - Other characteristics that the Nomination and Remuneration Committee deems important. <p>Knowledge and expertise that should be on the Board</p> <p>The Nomination Committee will consider the knowledge, ability, work experience and overall structure of the Board to determine which skills of Directors are lacking by creating a Board Skill Matrix, which will help the nomination of Directors consistent with the Company's business direction in order to determine persons who have experience, knowledge and ability that will be beneficial to the Company to become Directors in accordance with the Company's business strategies such as</p> <ul style="list-style-type: none"> - Accounting and finance knowledge, - Knowledge of aviation business, - Risk management and crisis management, - Management and business administration, - Marketing and marketing communications, - Laws and regulations related to business, - Economics, - Corporate governance and sustainable development, - Other specialised expertise that the Nomination and Remuneration Committee deems necessary for the Company over the next 3-5 years, such as technology and cybersecurity skills, information management, supply chain management and research and development, etc. 	<p>Economics, Transportation & Logistics, Marketing, Accounting, Finance, Corporate Social Responsibility, Human Resource Management, Sustainability, Change Management, Leadership, Strategic Management, Risk Management, Audit, Internal Control, Governance/ Compliance, Business Administration</p>

Information on the development of directors

Development of directors over the past year

Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. VICHATE TANTIWANICH (Chairman of the Board of Directors)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2000: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: ESG in action: Bridging the gap from Global perspective to local action • 2010: Top Executive Program in Commerce and Trade (TEPCOT 3) • 2005: Capital Market Academy Leadership Program (CMA 1/2005) • 2003: Leadership Program, Nida - Wharton School, University of Pennsylvania (2003)
2. Mr. TASSAPON BIJLEVELD (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Accreditation Program (DAP) • 2009: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2011: The Capital Market Academy (CMA 13)
3. Mr. SANTISUK KLONGCHAIYA (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2011: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: Recurrent SMS&ERP for Accountable Executive/Manager and CMT (E-learning) • 2024: Just Culture Training for the Head of Departments • 2011: Financial Statement For Directors Class 11
4. Mr. PHAIRAT PORNPATHANANANGOON (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) Other <ul style="list-style-type: none"> • 2024: CFO Professional Development Program (TLCA CFO CPD) 4 • 2024: TLCA CFO CPD 8/2024 "How AI will transform the CFO's role" • 2024: Continuing Professional Development (CPD) • 2023: Hot issue for Director : Climate Governance • 2023: Governance System for Fraud Detection • 2022: CFO Refresher 3 • 2018: Strategic CFO in Capital Markets Program (Class 7/2018)
5. Mr. VEERAYOOTH BODHARAMIK (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2018: Director Accreditation Program (DAP) Other <ul style="list-style-type: none"> • 2020: Development of Senior Management Training Project, Royal Thai Police in the fiscal year 2020 • 2019: Diploma, The National Defence Course (Class 62/2019)
6. Mr. SIROT SETABANDHU (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • 2004: Director Accreditation Program (DAP)
7. Mr. MOHAMED KHADAR BIN MERICAN (Director)	Non-participating	-
8. Mr. YUTHAPONG MA (Director)	Non-participating	-
9. Mr. ROZMAN BIN OMAR (Director)	Non-participating	-

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. DINESH NAMBIAR (Director)	Non-participating	-
11. Mr. KULVAT JANVATANAVIT (Director)	Participating	Thai Institute of Directors (IOD) • 2000: Director Certification Program (DCP)
12. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)	Non-participating	-
13. Mr. NUTTAWUT PHOWBOROM (Director)	Participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP) Other • 2008: Role of the Compensation Committee (RCC) 6/2008 • 2005: Audit Committee Program (ACP) 4/2005
14. Mrs. PATTTRA BOOSARAWONGSE (Director)	Participating	Thai Institute of Directors (IOD) • 2013: Director Certification Program (DCP)

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

The Performance Assessment of the Board of Directors

Asia Aviation and its subsidiary have the performance assessment of the Board of Directors and sub-committees once a year by dividing into the performance assessment of the Board of Directors as a whole and the self-assessment of the Directors on an individual basis, to be used as the framework in examining the performance of the Board of Directors and sub-committees. For the purpose of improving the performance of the Board of Directors to correspond with specified policies. The performance assessment of the Board of Directors and sub-committees covers main areas as follows:

1. Structure and qualifications of the Board of Directors
2. Roles, duties and responsibilities of the Board of Directors
3. Board of Directors' Meeting
4. Performance of the Directors
5. Relationship with the Management
6. Self-improvement of the Directors and the Management development

As such, the Nomination and Remuneration Committee is responsible for reviewing performance assessment to be accurate, complete and comply with good corporate governance. Also the Committee has considered the results of the Director self-assessment in the past year as a reasonable criteria for the consideration of the remuneration of Directors. The Company Secretary summarises the results of the assessment and reports them to the Nomination and Remuneration Committee. Subsequently, the Committee proposes to the Board of Directors to further improve operational efficiency in more effective manner.

Evaluation of the duty performance of the board of directors over the past year

Based on the performance evaluation of the Board of Directors and subcommittees of Asia Aviation Public Company Limited in 2024, all committees received excellent ratings, with the following scores:

Board of Directors received 96% in both the overall board performance evaluation and self-assessment.

Audit Committee received 90% in the overall evaluation and 93% in the self-assessment.

Nomination and Remuneration Committee received 99% in the overall evaluation and 100% in the self-assessment.

Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	96%	100%
	Self-assessment	96%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	90%	100%
	Self-assessment	93%	100%
	Cross-assessment (assessment of another director)	None	None
NOMINATION AND REMUNERATION COMMITTEE	Group assessment	99%	100%
	Self-assessment	100%	100%
	Cross-assessment (assessment of another director)	None	None

Performance evaluation criteria for the executives

Performance evaluation criteria for the executives : Yes

The Performance Assessment of Chief Executive Officer

Consequently, Asia Aviation operates its business by holding shares in Thai AirAsia which is its subsidiary that operates the core business for the Company, therefore, The performance assessment of Chief Executive Officer has been established for Thai AirAsia.

The Board of Directors and the Nomination and Remuneration Committee of Thai AirAsia has arranged for an annual performance assessment for the Chief Executive Officer, main areas as follows:

Section 1: Progress of plan with specified goals and milestone for each goal

Section 2: Performance assessment

- Leadership
- Strategic setting
- Strategic practice
- Financial planning and results
- Relationship with the Board of Directors
- External relationship
- Management and relationship with employee
- Position succession
- Knowledge of products and services
- Personal characteristics

Section 3: Self-improvement

Reference link for the performance evaluation criteria for the executives : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Information on meeting attendance and remuneration payment to each board member

Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past year : 5
(times)

Date of AGM meeting : 19 Apr 2024

EGM meeting : No

Details of the board of directors' meeting attendance

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
1. Mr. VICHATE TANTIWANICH (Chairman of the Board of Directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. TASSAPON BUILEVELD (Director)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SANTISUK KLONGCHAIYA (Director)	4	/	5	1	/	1	N/A	/	N/A
4. Mr. PHAIRAT PORNPATANANANGOON (Director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. VEERAYOOTH BODHARAMIK (Director, Independent director)	4	/	5	1	/	1	N/A	/	N/A
6. Mr. SIROT SETABANDHU (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
7. Mr. MOHAMED KHADAR BIN MERICAN (Director)	3	/	5	1	/	1	N/A	/	N/A
8. Mr. YUTHAPONG MA (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Mr. ROZMAN BIN OMAR (Director)	5	/	5	1	/	1	N/A	/	N/A
10. Mr. DINESH NAMBIAR (Director, Independent director)	5	/	5	0	/	1	N/A	/	N/A
11. Mr. KULVAT JANVATANAVIT (Director)	4	/	4	1	/	1	N/A	/	N/A

List of directors	Meeting attendance of the board of directors			AGM meeting attendance			EGM meeting attendance		
	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)	Attendance (times)	/	Meeting rights (times)
12. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)	1	/	1	0	/	0	N/A	/	N/A
13. Mr. NUTTAWUT PHOWBOROM (Director)	0	/	0	0	/	0	N/A	/	N/A
14. Mrs. PATTRA BOOSARAWONGSE (Director)	3	/	3	1	/	1	N/A	/	N/A

Detailed justification for the Company director's non-attendance at the Board of Directors' meeting

The director who was unable to attend the meeting due to an unchangeable important commitment.

Remuneration of the board of directors

Types of remuneration of the board of directors

Monetary Remuneration

-Each Director shall receive the monthly remuneration of Baht 80,000 and Baht 80,000 allowance for each meeting attendance. If there is more than one meeting, each Director shall receive only Baht 80,000 allowance in the month. The Chairman of the Board of Directors shall receive the monthly remuneration of Baht 100,000 and Baht 100,000 allowance for each meeting attendance. If there is more than one meeting, the Chairman shall receive only Baht 100,000 allowance in the month.

-The monthly remuneration for the Audit Committee (in addition to the remuneration as the Directors) shall be Baht 80,000. The Chairman of the Audit Committee shall receive the monthly remuneration of Baht 100,000.

-Upon being appointed by the Board of Directors or the Chairman of the Board to a committee, a sub-committee or a working group, the said Director shall receive an additional remuneration as the meeting allowance for Baht 40,000 per meeting attendance. If there is more than one meeting, each Director shall receive only Baht 40,000 allowance in the month.

-The Board of Directors shall receive the bonus for 0.5% of the dividend and the allocation shall be as specified by the Board of Directors.

Other Remunerations

Ticket Benefits

Each Director of Asia Aviation (and his/her family members, meaning spouse and legitimate children) is entitled to one free round-trip ticket for any destination per month, in total twelve tickets in one year with terms and conditions of the Company's Policy. The Directors are entitled to the said benefit only while they are serving their office terms as the Directors of Asia Aviation.

Nonetheless, Executive Directors shall not receive any remuneration as members of the Board or sub-committee.

Remuneration of the board of directors

Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
1. Mr. VICHATE TANTIWANICH (Chairman of the Board of Directors)			2,880,000.00		2,880,000.00
Board of Directors	400,000.00	1,200,000.00	1,600,000.00	Yes	
Audit Committee	N/A	1,200,000.00	1,200,000.00	No	
NOMINATION AND REMUNERATION COMMITTEE	80,000.00	N/A	80,000.00	No	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
2. Mr. TASSAPON BIJLEVELD (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
3. Mr. SANTISUK KLONGCHAIYA (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
4. Mr. PHAIRAT PORNPATANANANGOON (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee	N/A	N/A	N/A	-	
5. Mr. VEERAYOOTH BODHARAMIK (Director)			2,320,000.00		2,320,000.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	320,000.00	960,000.00	1,280,000.00	Yes	
Audit Committee	0.00	960,000.00	960,000.00	No	
NOMINATION AND REMUNERATION COMMITTEE	80,000.00	0.00	80,000.00	No	
6. Mr. SIROT SETABANDHU (Director)			1,320,000.00		1,320,000.00
Board of Directors	320,000.00	960,000.00	1,280,000.00	Yes	
NOMINATION AND REMUNERATION COMMITTEE	40,000.00	0.00	40,000.00	No	
7. Mr. MOHAMED KHADAR BIN MERICAN (Director)			1,200,000.00		1,200,000.00
Board of Directors	240,000.00	960,000.00	1,200,000.00	Yes	
8. Mr. YUTHAPONG MA (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
9. Mr. ROZMAN BIN OMAR (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	
10. Mr. DINESH NAMBIAR (Director)			2,240,000.00		2,240,000.00
Board of Directors	320,000.00	960,000.00	1,280,000.00	Yes	
Audit Committee	0.00	960,000.00	960,000.00	No	
11. Mr. KULVAT JANVATANAVIT (Director)			1,040,000.00		1,040,000.00
Board of Directors	240,000.00	800,000.00	1,040,000.00	Yes	
12. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)			0.00		0.00

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Board of Directors	0.00	0.00	0.00	No	
13. Mr. NUTTAWUT PHOWBOROM (Director)			160,000.00		0.00
Board of Directors	0.00	160,000.00	160,000.00	No	
14. Mrs. PATTTRA BOOSARAWONGSE (Director)			0.00		0.00
Board of Directors	0.00	0.00	0.00	No	

Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	1,840,000.00	6,000,000.00	7,840,000.00
2. Audit Committee	0.00	3,120,000.00	3,120,000.00
3. NOMINATION AND REMUNERATION COMMITTEE	200,000.00	0.00	200,000.00
4. Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2024
Meeting allowance (Baht)	2,040,000.00
Other monetary remuneration (Baht)	9,120,000.00
Total (Baht)	11,160,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board of : 0.00
directors over the past year
(Baht)

Information on corporate governance of subsidiaries and associated companies

Corporate governance of subsidiaries and associated companies

Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated companies	: Yes
Mechanism for overseeing subsidiaries and associated companies	: Yes
Mechanism for overseeing management and taking responsibility for operations in subsidiaries and associated companies approved by the board of directors	: The appointment of representatives as directors, executives, or controlling persons in proportion to shareholding, The determination of the scope of duties and responsibilities of directors and executives as company representatives in establishing important policies, Disclosure of financial condition and operating results, Transactions between the company and related parties, Other significant transactions, Acquisition or disposal of assets, Internal control system of the subsidiary operating the core business is appropriate and sufficient in the subsidiary operating the core business

Asia Aviation has considered appointing 12 Directors and 3 Management to be Directors and Management in Thai AirAsia, a subsidiary and the company operating core business by appointing directors to be representatives in the subsidiary in proportion to the shares held by the Company. The said Directors and Management have been approved by the Board of Directors' Meeting while the persons appointed to be the Directors of the subsidiary have to operate for the utmost benefits of the subsidiary and manage the business of the subsidiary in accordance with the policies approved by the Company and the rules as well as regulations specified in the Article of Association of the Company and the related laws of the subsidiary.

Moreover, the Company set up the policies for its subsidiary to comply with the rules related to the regulatory agencies such as, doing related party transaction, acquisition and disposal of assets, information disclosure sufficiently and in timely manner including accounting and accurate financial reports as appropriate under the laws concerned and accounting standard acceptable in general and auditing by the Internal Control Unit to ensure that the specified internal control is sufficient and efficient.

While in the Board of Director Meeting, the Company shall regulate to have the report of the situation as well as problems and obstruction of the projects implemented by the subsidiary regularly by revealing the information of business operation which may have conflict of interest, reports of related party transaction including the acquisition and disposal of assets and/or the significant transaction concerning the business operation of its subsidiary which may affect the Company to the Company completely and accurately and in timely manner in order that the Company's Board of Directors acknowledge it and can give the opinion or suggestion in time.

Information on the monitoring of compliance with corporate governance policy and guidelines

The monitoring of compliance with corporate governance policy and guidelines

Prevention of conflicts of interest

Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of interest : Yes
over the past year

The Company and its subsidiaries have established policies requiring the Board of Directors, Management, and employees to perform their duties in the best interests of the Company. In the event that any individual has a conflict of interest or is involved in a transaction under consideration, they must notify the People Department, which is responsible for such matters, and refrain from participating in the decision-making process, including having no authority to approve the transaction. Over the past year, the results of monitoring compliance with the Conflict of Interest Prevention Policy are as follows:

1. There was none of any Director holding the position as the Director or Executive member of the same business or any business related with the Company or subsidiary which may cause conflict of interest.
2. In the year 2024, there was no report of interest from employees who operated business operation related to the

Company and its subsidiary.

3. People Department has communicated the Conflict of Interest Policy through the Code of Conduct and Corporate Governance Policy, which has been published on the Company's website. In 2024, newly hired Management and employees signed an acknowledgment and agreed to comply with the policy. Additionally, the Training Management Center developed e-learning materials and assessments on conflict of interest prevention to help Management and employees review key compliance practices. Furthermore, the policy was communicated, and awareness was raised among all Board members through Board meetings.

In the year 2024, the company did not find any actions that violated conflict of interest policy by Directors, Management and employees of the Company and its subsidiary.

Number of cases or issues related to conflict of interest

	2022	2023	2024
Total number of cases or issues related to conflict of interest (cases)	0	0	0

Prevention of the use of inside information to seek benefits

Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes
information to seek benefits over the past year

The Company and its subsidiary have taken care of using the inside information to comply with the law and Principles of Good Corporate Governance by specifying in writing in the Code of Conduct which will be conferred to the Directors, the Management and the employees as well as signing for acknowledgement and abiding by it to perform their duties. While the Directors, the Management and the employees who have an access of the essential inside information affecting the change in the price of securities should avoid trading the securities of Asia Aviation (AAV) in one month period before the financial report or the inside information was disclosed to public and during 24 hours after the said inside information was accessible to the public. The persons concerning the inside information shall not reveal such information to the others until that information was notified to the Stock Exchange of Thailand. The Company Secretary is responsible for notifying the Directors in advance of the period prohibiting trading of securities of the Company via email.

In addition, Directors, Management and employees of Asia Aviation and its subsidiary shall not use any inside information they receive from their positions, that can affect price of stocks and has not been disclosed to the public, for trading, or offering to buy or sell, or persuade others to buy or sell, or to trade other stocks or securities (if any) of Asia Aviation directly or indirectly, which may cause any damage to Asia Aviation directly or indirectly, for their own interests or for others, nor shall they disclose the said information to others for compensations or nothing.

Disciplinary punishment shall be imposed on the offender, as prescribed in the staff regulations of Asia Aviation and its subsidiary. Punishment, appropriately determined on a case to case basis, includes verbal warning, written warning, probation, or dismissal.

In 2024, the Company monitored compliance with the use and protection of inside information, as outlined in the Code of Conduct, through the following measures:

1.The Company Secretary notified Directors and Management in advance of the blackout period for trading the Company's securities via email. Additionally, Directors and Management (as defined by the Securities and Exchange Commission) were reminded of their duty to report any changes in their holdings of the Company's securities to the Company Secretary and to submit the required report to the SEC within three business days of any purchase, sale, transfer, or receipt of such securities.

2.People Department communicated the policy and guidelines on the use and protection of inside information through the Code of Conduct and Corporate Governance, which has been published on the Company's website. In 2024,newly hired Management and employees signed an acknowledgment and agreed to comply with the policy. Additionally, the Training Management Center developed e-learning materials and assessments on the use and protection of inside information to help Management and employees review key compliance practices.

Number of cases or issues related to the use of inside information to seek benefits

	2022	2023	2024
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

Anti-corruption action

Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the past year : Yes

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

1.Review of the appropriateness of anti-corruption measures

The Risk Management Committee has reviewed and revised the Anti-Corruption Policy to ensure its appropriateness, and it has been approved by the Board of Directors.

2.Assessment and identification of corruption risks

The Risk Management Committee conducted a risk assessment for each business unit and identified that many units face risks related to business decisions, such as procurement and the hiring of external organisations. To address these risks, the Company has established clear practices. This includes assigning accountability, implementing measures for risk mitigation and control, and ensuring that all business decisions align with the Company's Code of Conduct and Standard Operating Procedures (SOP).

3.Communication and training for employees on anti-corruption policies and practices

The Company has communicated its anti-corruption policy and relevant laws and regulations to all directors, executives, and employees in order to promote understanding and cultivate a culture of integrity. Since 2023, the Company has introduced an anti-corruption training course available on the online platform "The Outclass." All employees must complete this training and pass a knowledge assessment on the policy before beginning work. Additionally, the training is a mandatory component of the new employee orientation program.

In 2024, 96% of employees successfully completed the training. The Company has actively campaigned against corruption by sending emails to all employees that highlight potential corruption risks and provide guidance on preventive measures including adhering to the No Gift Policy during festive seasons. Additionally, the Company has promoted the Whistleblowing System as a secure channel for employees and stakeholders to conveniently and confidentially report any potential corruption cases.

4.Monitoring and evaluation of compliance with the anti-corruption policy

The Internal Audit Department is responsible for overseeing compliance with this policy and reporting its findings to the Audit Committee, which subsequently reports to the Board of Directors.

5.Examination of the adequacy and completeness of the process by the Audit Committee or external auditors

The Audit Committee annually conducts an "Internal Control Sufficiency Evaluation" which includes Anti-Corruption practice and reports to the Board of Director.

Number of cases or issues related to corruption

	2022	2023	2024
Total number of cases or issues related to corruption (cases)	0	0	0

Whistleblowing

Operations related to whistleblowing over the past year

Has the company implemented whistleblowing procedures : Yes
over the past year

The stakeholders can inquire for information, complain, or report any unlawful violation, the inaccuracy of financial reports or internal control system, and the breach of business ethics of the Company and its subsidiary directly to the Independent Directors or the Audit Committee at taa_auditcommittee@airasia.com and thaiwhistleblower@airasia.com by having the Audit Committee who is independent from the Management to consider and the Internal Audit Unit to conduct screening of the whistleblowing and such claims.

Number of cases or issues related to whistleblowing

	2022	2023	2024
Total number of cases or issues received through whistleblowing channels (cases)	1	1	1

Details of cases or issues received through whistleblowing channels

Year of event	Details	Progress status
Jan 2024	<p>Case or issue Staff sold air tickets at a special price using their employee benefits to an external party but failed to deliver the tickets to the buyer. As a result, the external buyer attempted to request a refund from the staff member but did not receive the money as requested. Consequently, the affected party reported the issue to the company through the whistleblowing channel for further investigation.</p> <p>Topics or issues about Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results Staff committed the misconduct as the complaint and was already dismissed.</p> <p>Corrective actions The People Department contacted the external party to gather additional information and conducted an investigation in accordance with established procedures. Subsequently, the employee under complaint was terminated from the company.</p>	Incident no longer subject to action
Oct 2023	<p>Case or issue Staff sold air tickets at a special price using their staff benefits to the individual outside the Company. Subsequently, when Covid-19 occurred, resulting in flight cancellations, these individuals requested ticket refunds but did not receive them. Consequently, the affected party notified the Company through the whistleblower channel for further investigation.</p> <p>Topics or issues about Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results Staff committed the misconduct as the complaint and was already dismissed.</p> <p>Corrective actions People department contacted the individual outside the Company to request for more information and called the staff for interrogation. During the interrogation, it was discovered that in addition to the staff member who was initially complained about, another staff member had also provided their entitlement to special ticket prices to the aforementioned individual. Furthermore, tickets obtained through this entitlement were also sold to individuals outside the Company. Consequently, the staff confessed to the act of misconduct and both staff were dismissed immediately after the investigation</p>	Incident no longer subject to action

Year of event	Details	Progress status
Jan 2022	<p>Case or issue Staff inform the outsiders that he can manage to provide a package of tickets with the special price. However, when they transferred the amount to this person the tickets cannot be provided as claimed. Consequently the victims notified the Company through the whistleblowing for further investigation.</p> <p>Topics or issues about Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results Staff committed the misconduct as the complaint and was already dismissed.</p> <p>Corrective actions People department contacted the outsiders to request for more information and found that the staff committed the mentioned misconduct. As a result, the People Department called the staff for interrogation. The staff confessed to the act of misconduct and was dismissed immediately after the investigation.</p>	Implemented

The monitoring of compliance with other corporate governance policy and guidelines

In the past years, the Company has determined to review such policies for updating and corresponding to the environment of corporate governance of the Company and its subsidiary and to follow up implementation in compliance with good corporate governance covering the issues on

- 1) Occupational safety, occupational health and working environment
- 2) Risk Management measures
- 3) the sustainable development policy and the environmental policy
- 4) Human Rights Policy

The monitoring results indicated that the Company has adequately and effectively implemented the prescribed measures in each area.

Information on report on the results of duty performance of the audit committee in the past year

Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee		
	Meeting attendance (times)	/	Meeting attendance rights (times)
1 Mr. VICHATE TANTIWANICH (Chairman of the audit committee)	4	/	4
2 Mr. VEERAYOOTH BODHARAMIK (Member of the audit committee)	4	/	4
3 Mr. DINESH NAMBIAR (Member of the audit committee)	4	/	4

The results of duty performance of the audit committee

The Audit Committee consists of three independent directors, with Mr. Vichet Tantivanich as Chairman, and Mr. Weerayuth Botharamik and Mr. Dinesh Nambiar as members. Ms. Orawan Phunamsap serves as Secretary to the committee. All members meet the qualifications set by the Stock Exchange of Thailand (SET) and perform their duties per the Audit Committee Charter.

In 2024, the committee held four meetings, fully attended by all three members. The committee reviewed the company's financial statements, ensuring compliance with accounting standards and legal requirements. The internal control system was assessed, aligning with COSO 2017 guidelines, with no significant deficiencies reported.

The committee ensured independent and effective internal audits, approved the 2024 audit plan, and monitored key risk management measures quarterly. It also reviewed related-party transactions, ensuring transparency and compliance with SET regulations.

The external auditor selection process considered expertise, independence, and fair compensation. A private meeting with auditors was conducted once during the year.

In summary, the Audit Committee fulfilled its responsibilities, ensuring financial accuracy, compliance, transparency, and robust internal controls, contributing to good corporate governance and stakeholder confidence.

Information on summary of the results of duty performance of subcommittees

Meeting attendance and the results of duty performance of subcommittees

Meeting attendance of NOMINATION AND REMUNERATION COMMITTEE

Meeting NOMINATION AND REMUNERATION : 2
COMMITTEE (times)

List of Directors	Meeting attendance of NOMINATION AND REMUNERATION COMMITTEE		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VICHATE TANTIWANICH (Member of the subcommittee)	2	/	2
2 Mr. VEERAYOOTH BODHARAMIK (The chairman of the subcommittee)	2	/	2
3 Mr. SIROT SETABANDHU (Member of the subcommittee)	1	/	1

The results of duty performance of NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of Asia Aviation Public Company Limited has conducted the selection of directors and senior management by considering their knowledge, skills, and experience that align with the company's strategic direction, as well as ensuring their qualifications comply with relevant laws and regulations. The committee held a total of two meetings.

Over the past year, the committee carefully screened and selected new directors to ensure that the appointed individuals possessed the necessary qualifications and specialized expertise beneficial to the company. Additionally, the committee considered the reappointment of directors whose terms had expired and provided an opportunity for shareholders to nominate qualified individuals. The selection process took into account the directors' performance and contributions to the company's management.

Regarding remuneration determination, the committee reviewed the compensation structure by benchmarking against leading companies and similar industries to attract and retain high-quality directors. The remuneration considered the roles, responsibilities, and company performance and was submitted for approval at the Board of Directors' meeting and the Annual General Meeting of Shareholders.

Furthermore, the committee reviewed and refined its charter to ensure clarity and alignment with best practices. It also performed its duties in accordance with good corporate governance principles, providing independent opinions in the best interests of shareholders and all stakeholders.

Meeting attendance of Corporate Governance and Sustainability Committee

Meeting Corporate Governance and Sustainability Committee (times) : 4

List of Directors	Meeting attendance of Corporate Governance and Sustainability Committee		
	Meeting attendance (times)	/	Meeting attendance right (times)
1 Mr. VICHATE TANTIWANICH (The chairman of the subcommittee)	4	/	4
2 Mr. TASSAPON BIJLEVELD (Member of the subcommittee)	2	/	4
3 Mr. SANTISUK KLONGCHAIYA (Member of the subcommittee)	4	/	4
4 Mr. PHAIRAT PORNPATANANANGOON (Member of the subcommittee)	4	/	4

The results of duty performance of Corporate Governance and Sustainability Committee

The Corporate Governance and Sustainability Committee consists of four members, led by Mr. Vichate Tantiwanich as Chairman, along with three Executive Directors. In 2024, the Committee convened four meetings, with an attendance rate of no less than 75% for each meeting. Key meeting outcomes were fully reported to the Board of Directors.

Over the past year, the Committee has proposed initiatives to enhance the Company's sustainability, focusing on carbon dioxide management to achieve net-zero greenhouse gas emissions in alignment with the Company's policy and the CORSIA framework (Carbon Offsetting and Reduction Scheme for International Aviation). The Committee has closely monitored the adoption of new aircraft models, green flight operations, and has provided guidance on policy discussions with the government regarding the imminent implementation of Sustainable Aviation Fuel (SAF). Additionally, the Committee has directed efforts to assess the financial and cost implications of climate change-related risks and opportunities, reviewed carbon credit projects, and advised on government discussions regarding carbon fee collection to manage future costs.

The Committee has also promoted ESG 101 training to enhance employee knowledge and awareness of sustainability and recommended the Company's participation in Sustainability Expo 2024 to educate the public and other stakeholders on the Company's carbon emission strategy and promote awareness of sustainable tourism.

On the governance front, the Committee has reviewed sustainability policies and initiatives, including corporate governance and resource management. It has proposed the development of a human rights policy and the increased use of biodegradable packaging, such as label-free water bottles and compostable coffee cups, to further support sustainable development.

The Committee plays a key role in integrating sustainability into corporate strategy, establishing sustainability performance indicators, and supporting projects related to clean energy, human rights, and supply chain management. Additionally, stakeholder engagement insights have been leveraged to refine sustainability policies and initiatives in response to evolving circumstances.

Corporate Sustainability Policy

Information on policy and goals of sustainable management

Sustainability Policy

Sustainability Policy : Yes

The Company places great importance on conducting operations in alignment with sustainable development principles—covering economic, social, and environmental dimensions—to achieve a balance between business growth and responsibility to all stakeholders. The key points of the Sustainability Policy can be summarized as follows:

1. Guiding Framework for Sustainable Business Operations

- The Company is committed to integrating environmental, social, and governance (ESG) principles into its strategies and management at every level.
- Emphasis is placed on creating value for the business while also taking responsible care of surrounding communities and the environment.

2. Environmental Management

- Promote resource efficiency and the use of technology to reduce environmental impacts, such as lowering greenhouse gas emissions, managing waste, and conserving energy.
- Implement projects and activities to protect the environment both within operational areas and in neighboring communities.

3. Social and Community Development

- Focus on ongoing employee development and improving their quality of life through training, benefits, and a safe and fair work environment.
- Collaborate with local communities and stakeholders to drive sustainable social development, including initiatives in education, public health, and other community support programs.

4. Governance & Transparency

- Uphold good corporate governance principles. The Board of Directors and management are responsible for supervising, monitoring, and assessing the Company's sustainability performance.
- Conduct business with integrity, transparency, and strong ethics, strictly complying with relevant laws and international standards.
- Encourage stakeholder participation through mechanisms for feedback and transparent information disclosure.

5. Risk Management for Sustainability

- Apply comprehensive risk management policies and measures—covering environmental, social, and governance aspects—across the business.
- Integrate risk management plans into strategic planning to ensure the Company can adapt and grow sustainably over the long term.

6. Monitoring and Reporting

- Regularly publish a Sustainability Report to communicate progress, outcomes, and challenges to shareholders, investors, and other stakeholders.
- Use specific performance indicators (KPIs) and targets to monitor the effectiveness of sustainability measures, enabling policy and practice adjustments in response to changing circumstances.

7. Continuous Improvement

- Focus on ongoing refinement and development of sustainability policies and operational processes, while sharing best practices from leading organizations.
- Encourage the involvement of employees at all levels, inspiring them to incorporate sustainability concepts into their daily work.

Reference link for sustainability policy : <https://www.aavplc.com/storage/document/cg/aav-sustainability-policy-en.pdf>

Sustainability management goals

Does the company set sustainability management goals : Yes

The Company has set sustainability targets based on material sustainability issues, aligning its key goals with the overall objectives of the AirAsia Group. These targets are categorized according to the United Nations Sustainable Development Goals (SDGs) framework and are further divided into three timeframes: short-term, medium-term, and long-term. For more details, please refer to **Sustainability Goals** at: <https://www.aavplc.com/en/sustainability/home>.

United Nations SDGs that align with the organization's sustainability management goals	: Goal 5 Gender Equality, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals
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Information on review of policy and/or goals of sustainable management over the past year

Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of sustainable management over the past year : Yes

Has the company changed and developed the policy and/or goals of sustainable management over the past year : Yes

1. Added Goals in Waste Management:

- Reduce food waste from onboard meals to below 35%.
- Support the transition of Santan's single-use plastic cutlery to biodegradable alternatives.

2. Added Goals in Corporate Governance and Business Ethics Training:

- Promote training and knowledge development for employees on corporate governance and business ethics.

3. Updated Goals in Technology, Innovation, and Cybersecurity:

- Implement a Web Application Firewall (WAF) and Content Delivery Network (CDN) to protect against cyberattacks.
- Deploy Zero Trust Network Access technology to enhance information security, ensuring 100% implementation on company laptops.
- Improve network availability by reducing downtime.
- Enhance network security with SD-WAN and Firewall implementation at all airport stations.
- Upgrade WiFi security with Network Access Management.

4. Updated Goals in Sustainable Supply Chain Management:

- Support various departments in procuring goods and services that comply with user requirements and the company's environmental policies.

5. Updated Goals in Customer Relationship Management and Operational Efficiency:

- Maintain a crew image satisfaction index at 95%.

6. Updated and Added Goals in Health and Safety:

- Maintain an employee Lost Time Injury Frequency Rate (LTIFR) of no more than 1.11.
- Ensure zero work-related fatalities (newly added).
- Organize road safety campaigns to reduce fatalities, injuries, and property damage from traffic accidents.

7. Updated and Added Goals in Diversity, Equity, and Inclusion (DEI):

- Achieve a DEI (Diversity, Equity, and Inclusion) satisfaction survey score of no less than 75%.
- Support AirAsia Group's **Moms-on-Duty Kit** initiative to assist flight crew mothers while on duty (newly added).

8. Updated Goals in Human Resource Management:

- Review workforce structure and manpower planning for each department to align with business strategy.

9. Updated Goals in Human Rights:

- Publicly disclose the company's Human Rights Policy.

10. Added Goals in Social Investment:

- Support the AirAsia Foundation in implementing social enterprise initiatives in Thailand.

Information on impacts on stakeholder management in business value chain

Business value chain

The Company's value chain consists of primary activities, such as aircraft leasing, aerospace technology, ground handling service, airport facilities, operations, and fuel supply and support activities, including firm infrastructure, human resources, technological development, procurement aircraft, and marketing and commercial, etc.

The Thai AirAsia Value Chain illustrates relations between primary and support activities through the Upstream, Midstream and Downstream, to indicate the delivery of value to stakeholders, provision of excellent quality service and

comprehensive meeting of **guest** needs.

Business value chain diagram



Supply Chain

Analysis of stakeholders in the business value chain

Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>Internal stakeholders</u>			
<ul style="list-style-type: none"> • Employees 	<ul style="list-style-type: none"> - Occupational Health and Safety - Salary and Benefits appropriate to current cost of living - A fair and transparent work environment 	<ul style="list-style-type: none"> - Occupational Health and Safety management - Mental health support system - Fair salary and benefits - Review and conduct salary surveys and welfare benefits - Provision of channels for employees to communicate their opinions and requests directly to management e. g. CEO's Post Box, AskPAC, Chatbot, email 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> - Transparent operations and provision of accurate and comprehensive Company information - Prompt response on news topics - Company vision and general view on industry as a leading low-cost carrier as well as policies on different issues - Communications team at convenient disposal to provide prompt responses 	<ul style="list-style-type: none"> - Review of information accuracy before presentation to the media with consideration to components and value of content - Foster a Corporate Communications Department culture based on managing communication, ready contact and the presentation of timely and accurate updates, especially in crisis situations - Create groups in applications such as LINE for communication and prompt sharing of news between Corporate Communication and media - Briefings on Company views towards current circumstances issued at least quarterly - Allocate team in the Corporate Communications department that takes care of each different media group - Fostering culture to proactively and promptly respond to media 	<ul style="list-style-type: none"> • Press Release • Online Communication

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
<ul style="list-style-type: none"> Customers 	<ul style="list-style-type: none"> - Issues are resolved in a timely manner via AskBo, the AirAsia website assistance page, or the AirAsia Move mobile application - Comprehensive assistance - Excellent ground services emphasising standardised and speedy assistance - Guests receive satisfactory inflight service and conveniences from the Cabin Crew 	<ul style="list-style-type: none"> - Team established to support customer assistance and directly hear guest demands for timely response - Resolutions and developments based on customer complaints to avoid repeat issues - Check-in systems enhanced and automation adopted to make boarding more convenient to guests - Inspections and reports on cabin cleanliness and conveniences are carried out to maintain quality and guest perception before, during and after service - Cabin crews shall understand how to provide good and impressive service, with knowledge based on guest feedback 	<ul style="list-style-type: none"> Press Release Online Communication Complaint Reception

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Investors or investment institutions 	<ul style="list-style-type: none"> - Transparent, consistent and comprehensive disclosure of Company data and provision of relevant sustainability data - Upholding of investor rights as per legal regulations - Confidence in the Company and investment opportunities in Company stocks and bonds - Promotion of good relations with shareholders and investors - Returns from good operating performance 	<ul style="list-style-type: none"> - Stringent auditing procedures and transparent disclosure of governance data - Systematic risk management, full disclosure of significant risks to business - Regular communication of operational returns, forecasts, and important sustainability matters including positive and negative impacts of the Company - Compliance with the Public Limited Companies Act and relevant criteria of the Thai Capital Market Supervisory Board of the SEC and/or Stock Exchange of Thailand - Organise operating results every quarter one business day after financial statements are submitted to Stock Exchange of Thailand (SET) and attend quarterly SET investor meetings - Shareholders and investors provided opportunities to visit operations, give feedback and demands on Company management, and discuss issues via different channels - Investor Relations work plan emphasises maintaining and improving relations with shareholders and investors by organising meetings between top management and institutional investors after each quarterly 	<ul style="list-style-type: none"> Visit Press Release Online Communication Annual General Meeting (AGM)

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<u>External stakeholders</u>			
		<p>operations results, allowing retail investors to schedule meetings with management</p> <p>- Fostering relations with securities companies in support of analyses and access to retail investors, and organising the annual investor meeting (Investor Day), etc.</p> <p>- Short and long-term business strategies adjusted by management to maintain competitiveness and strong performance</p>	
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> - Good and ethical governance and transparency - Risk management - Customer relations management and efficient operations to meet the Company's goals - Financial policies suited to business environment and Company strategies 	<ul style="list-style-type: none"> - Data disclosures in accordance with the law and international standards - Financial and accounting practices in accordance with the law and international standards - Hearing of recommendations and opinions on business operation - Short and long-term business strategies adjusted by management to maintain competitiveness and strong performance 	<ul style="list-style-type: none"> Online Communication External Meeting Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - State and Company cooperation to collaboratively work for setting directions and guidelines - Operation in the aviation and tourism sectors in line with state policies, national economic development plans and relevant laws - Support and promote sustainable tourism and aviation industry development 	<ul style="list-style-type: none"> - Meet with relevant public and private entities to set mutual goals and plans - Plan and carry out programmes in cooperation with the state to drive policy, operate in strict compliance with relevant laws - Discuss the establishment of programs with government agencies, particularly local agencies to support and promote sustainable tourism - Explore the availability of Sustainable Aviation Fuels and CORISA-eligible carbon credits to meet the net zero carbon emission by 2050 target 	<ul style="list-style-type: none"> -
<ul style="list-style-type: none"> Business partners 	<ul style="list-style-type: none"> - Confidence in business operations - Employment of innovations for the development of products and management 	<ul style="list-style-type: none"> - Honest operations - Collaboration and continuous support for product and service quality - Transparent procurement and business partner evaluation - Delivery of goods that meet standards and legal requirements - Enhanced business competitive advantages - Set plans for future business direction 	<ul style="list-style-type: none"> • Visit • External Meeting • Training / Seminar • Others <ul style="list-style-type: none"> • Performance reports, participation in conferences on food quality, safety and operational efficacy, and annual partner evaluations

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
External stakeholders			
<ul style="list-style-type: none"> Community 	<ul style="list-style-type: none"> - Support and promotion of businesses with community society and environment impacts - Fostering of awareness and engagement to sustainably power tourism and the value chain 	<ul style="list-style-type: none"> - Engagement in localities where the Company operates through community enhancement activities - AirAsia Foundation (AAF) provides grants to social enterprises (SE) in Asean to support income generation in local communities, aligned to the UN Sustainable Development Goals. - Hosting of workshops on business skills for communities - Adherence to Company policies to minimise negative social and environmental impact - Hosting of open houses at AirAsia Academy to provide knowledge on sustainability using the airline's management as an example 	-

Information on organization's material sustainability topics

Organization's material sustainability topics

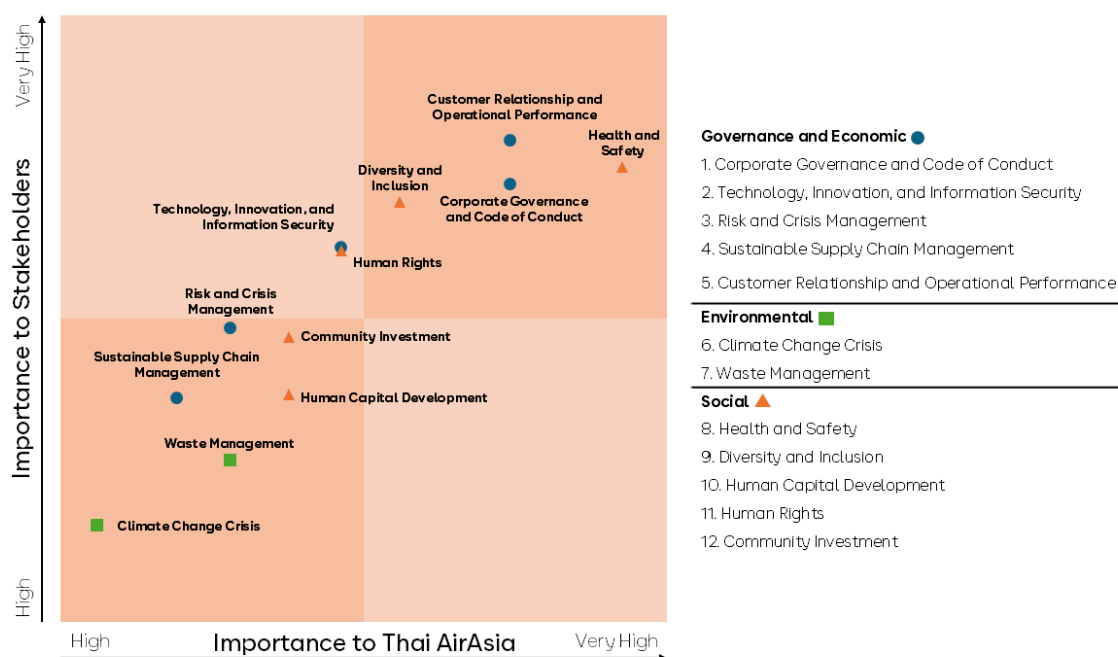
The company has identified its sustainability materiality topics : Yes

Over the past year, the company has reviewed its sustainability materiality topics : Yes

Details of organization's material sustainability topics

The names of the sustainability materiality topics	Subjects related to the sustainability materiality topics
Corporate Governance and Code of Conduct	• Good Governance
Technology, Innovation and Information Security	• Innovation Development • Others : Information Security
Risk and Crisis Management	• Sustainability Risk Management
Sustainable Supply Chain Management	• Sustainable Supply Chain Management
Customer Relationship and Operational Performance	• Customer / Consumer Responsibility
Climate Change Crisis	• Environmental Management Standards Policy and Compliance • Energy Management • Greenhouse Gas Management
Waste Management	• Environmental Management Standards Policy and Compliance • Waste and Waste Management • Greenhouse Gas Management
Health and Safety	• Fair Labor Practices • Others : Health and Safety
Diversity and Inclusion	• Human Rights • Fair Labor Practices
Human Capital Development	
Human Rights	
Social Investment	• Community / Social Responsibility

Diagram of organization's material sustainability topics



Information on sustainability report

Corporate sustainability report

Corporate sustainability report	:	Have data
Reference link for corporate sustainability report	:	https://hub.optiwise.io/en/documents/155912/aav-sd-report-2024-en.pdf

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines	:	GRI Standards, Task Force on Climate-related Financial Disclosures (TCFD), Other : United Nations' Sustainable Development Goals (UN SDGs)
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Sustainability risk management

Information on risk management policy and plan

Risk management policy and plan

The company recognises and emphasises the importance of risk management to ensure the efficiency of its management practices across the organisation and its subsidiaries. Risk management is one of vital part of corporate governance and is a critical foundation for sustainably achieving the company's objectives. It builds stakeholder confidence, enables the company to respond promptly to changing circumstances, and supports continuous improvement in operations, thereby maximising the efficiency of resource management.

The company is committed to implementing Enterprise Risk Management (ERM) throughout the organisation, in alignment with the international standard ISO 31000, and Business Continuity Management (BCM), in compliance with ISO 22301. The company's risk management policies are integrated into its culture and communicated to all employees, promoting awareness and shared responsibility. This ensures that employees can apply risk management framework consistently across the organisation, enhancing efficiency, minimising negative impacts on society and the environment, and strengthening long-term business sustainability.

The scope, duties, and responsibilities of the Risk Management Committee are disclosed under the section "Board of Directors and Charters" on the company's website at <https://www.aavplc.com>.

Risk is an inherent part of business operations, encompassing management processes, operational activities, and external factors. Effective risk management requires collaboration from all departments and employees at every level to ensure that the company maintains adequate and efficient risk management processes aligned with organisational objectives.

The Board of Directors has delegated the Audit Committee to oversee the overall risk management framework. The Risk Management Committee, comprising company directors, the Chief Executive Officer, and senior executives, is responsible for ensuring that the company's risk management practices are carried out in accordance with established policies. The Enterprise Risk Management department drives and coordinates the implementation of risk management processes to achieve optimal effectiveness.

As an airline business, which prioritises safety above all, the company strictly adheres to aviation regulations to ensure the highest safety standards for both passengers and employees. The company has established a Safety Department to implement and drive safety policies under the supervision of the Safety Committee. Additionally, the Quality Control Department is tasked with monitoring compliance with aviation regulations at the international, national, and local levels across all operating routes.

All departments within the organisation adhere to risk management principles in their operations to ensure the company can respond to changes effectively and efficiently, while maintaining the highest safety and quality standards.

Each department has a designated executive responsible for identifying and gathering risk issues and coordinating with the Risk Management department. Regular risk management processes are conducted quarterly to review and update risk information and evaluate the effectiveness of risk controls. The Risk Management department also organises workshops to assess and review risks, particularly in departments critical to achieving the company's objectives and business goals.

The company maintains a systematic risk recording process, enabling the Risk Management department and the Risk Management Committee to compile, analyse, and assess the effectiveness of risk management across the organisation efficiently.

The company's risk management process encompasses the following key steps:

1. Risk Identification: Identifying and gathering potential risks that could impact business operations.
2. Risk Assessment: Analysing the likelihood and severity of identified risks.
3. Risk Control: Developing and implementing measures to prevent or mitigate risks.
4. Risk Monitoring: Tracking risks and evaluating the effectiveness of implemented controls.
5. Risk Reporting: Preparing risk management reports for review by management and the Risk Management Committee.

Reference link to risk management policy and plan : <https://www.aavplc.com/storage/document/cg/aav-risk-management-en.pdf>

Information on ESG risk factors management standards

ESG risk factors management standards

Standards on ESG risk management : Yes

Standards on ESG risk management : ISO 31000: Risk management, ISO 22301: Business continuity management systems (BCMS)

Information on ESG risk factors

Risk factors on business operation

Operational risk associated with the Company or the group of companies

Risk 1 Air transport services may be affected by natural disasters

Related risk factors : Strategic Risk

- Climate change and disasters

ESG risk factors : Yes

Risk characteristics

Climate change has a significant impact on the aviation industry, with extreme weather events such as tropical cyclones, floods, and heat waves posing operational and customer satisfaction challenges. The Company recognises the importance of risk management and strategic planning to effectively address these impacts.

Risk-related consequences

In 2024, data from WorldRiskIndex 2024 highlighted that countries in Asia, including the Philippines, India, Indonesia, Myanmar, and Bangladesh, remain highly vulnerable to extreme weather events. Incidents such as tropical cyclones and severe flooding in these regions have disrupted flight operations, requiring the Company to adjust routes, reschedule flights, or, in some cases, cancel services. These disruptions can lead to revenue losses and reduced passenger satisfaction.

Risk management measures

To mitigate the effects of extreme weather, the Company has implemented strategic measures to enhance operational resilience. Annual risk assessments are conducted to analyse flight routes potentially affected by extreme weather, enabling the development of appropriate preventative plans. Additionally, the Company has established a Business Continuity Plan (BCP) focused on managing emergency scenarios and adapting operations to evolving conditions. The BCP includes strategies to ensure the rapid restoration of services following disruptions, minimising impacts on passengers and restoring normal operations within an appropriate timeframe. By prioritising post-event recovery and maintaining high service standards, the Company aims to build passenger confidence and uphold its reputation for reliability.

Risk 2 Environmental and community responsibility for sustainability

Related risk factors : Strategic Risk

- Climate change and disasters

ESG risk factors : Yes

Risk characteristics

The Company's airline operations may impact communities, society, and the environment in various dimensions, including greenhouse gas emissions from flights, noise pollution near airports, natural resource usage, and waste generation.

Risk-related consequences

These impacts could increase business risks, such as higher costs, a damaged corporate image, and heightened stakeholder expectations. Furthermore, these challenges could lead to diminished public trust and regulatory non-compliance.

Risk management measures

In 2024, the Company implemented several key measures to mitigate environmental impacts and support sustainability goals. These included introducing Airbus A320neo and A321neo aircraft to the fleet, which significantly reduced greenhouse gas emissions and enhanced fuel efficiency. Additionally, the Company launched the Sustainable Packaging Project in collaboration with the Santan Group, replacing onboard food packaging with biodegradable materials such as polylactic

acid (PLA) to reduce plastic waste. At Don Mueang Airport, the Company managed waste by recycling materials such as plastic and aluminium and repurposing food waste into animal feed and biofuel, achieving zero landfill waste.

In terms of resource management, the Company reduced water usage on domestic flights from 200 litres per flight to an average of 56.2 litres per flight, with 40% of water reused and a future target of 50%. Waste management in onboard lavatories also reduced payload weight, resulting in lower fuel consumption and greenhouse gas emissions.

The Company also prioritised community support and development through various initiatives. For example, the Journey D project promoted sustainable tourism in local communities, expanding to five new areas in 2024 and hosting a Knowledge Sharing by Journey D event in Ban Mung Nuea, Phitsanulok Province, to enhance the capabilities of local entrepreneurs. The From Farm to Flight programme incorporated local agricultural products into inflight beverages. The Company also assisted flood-affected communities through initiatives such as Allstars Do Good and Ladfah Malang Baan, which provided volunteers and aid to affected areas.

Risk 3 Respect for human rights and social responsibility

- Related risk factors
:
Operational Risk
 - Impact on human rights
- ESG risk factors
:
Yes

Risk characteristics

The Company recognises the importance of human rights as fundamental rights that should be upheld equally for all, including employees, partners, customers, and other stakeholders. Respect for human rights is a core principle that directly impacts business operations.

Risk-related consequences

The Company’s image, erode employee trust, and jeopardise long-term business sustainability.

Risk management measures

In 2024, the Company introduced a comprehensive Human Rights Policy that outlines key guidelines, such as fair employment practices, the prohibition of forced labour and human trafficking, strict controls on child labour, equitable compensation and benefits, and transparent promotion processes. The Company has also initiated Human Rights Due Diligence to assess risks and implement proactive measures to address related issues effectively.

The Company places a strong emphasis on equality and diversity, promoting equal opportunities across all organisational levels. Its employment policies ensure that all individuals are treated fairly and that the workplace environment fosters a sense of value and enables employees to reach their full potential.

To support a positive corporate culture, the Company enforces strict anti-discrimination and anti-harassment policies. It provides clear channels for reporting grievances and conducts regular training for employees on human rights.

Risk 4 Managing safety, health, and organisational culture

- Related risk factors
:
Operational Risk
 - Safety, occupational health, and working environment
- ESG risk factors
:
Yes

Risk characteristics

Commercial airline operations are inherently complex and conducted in high-risk environments, potentially impacting passengers, crew, and surrounding communities. These risks highlight the importance of adhering to strict safety standards, complying with regulations, and fostering a strong safety culture within the organisation to build trust among passengers and stakeholders.

Risk-related consequences

Safety and health risks in commercial airline operations can directly affect passengers’ lives and property, increasing the likelihood of accidents or errors caused by employee and crew fatigue. These risks also influence shareholder and stakeholder confidence. In the event of a serious safety incident or if employee welfare standards are deemed insufficient, the resulting loss of human resources and remediation costs may place a significant financial burden on the company and reduce its competitiveness. Furthermore, concerns and impacts may extend to communities surrounding the airport. It is therefore essential for the company to implement stringent safety and health measures, alongside fostering a corporate culture that emphasizes prevention and risk mitigation at every stage of operation, to ensure long-term sustainability and maintain stakeholder trust.

Risk management measures

The Company prioritizes the management of safety risks in all areas. In 2024, it implemented key initiatives and activities to promote a safety culture, such as hosting Safety Day under the theme “Hero Can Be Anyone!” to raise safety awareness among employees. Other initiatives included the Zero Accident Campaign to minimise workplace accidents and the FOD Campaign 2024 to promote the management of foreign object debris in aviation areas, reducing the risk of airport-related incidents. The Company has also enhanced safety standards through the adoption of advanced technologies, such as biometric identification systems for passenger identity verification at six airports nationwide, launched in November 2024, and radio-frequency identification (RFID) systems for inspecting emergency equipment on aircraft. These technologies reduce inspection time and reinforce safety standards.

In addition to fostering a safety culture, the Company prioritises the physical and mental well-being of its employees. It has implemented a Fatigue Risk Management System (FRMS), which includes optimised flight schedules, limits on working hours, and adequate rest periods to prevent crew fatigue. Employees also receive training on ergonomics and safe working practices, as well as regular health check-ups, ensuring they meet the highest operational standards in the aviation industry. To support mental health, the Company has introduced programmes such as Allstars Peer Support, which allows employees to connect with trained peer supporters through the Company’s system. It also organises experience-sharing activities and provides techniques for mental well-being. The R U OK? initiative includes guides to help employees start appropriate conversations with those experiencing concerns, fostering a culture of mutual support and care within the organisation.

Risk 5 Corporate governance

Related risk factors	:	<u>Compliance Risk</u>
		• Corporate Governance
ESG risk factors	:	Yes

Risk characteristics

Good corporate governance is a crucial factor in driving the success of the Company. It reflects the Company’s responsibility to shareholders, investors, stakeholders, and all related parties, influencing its business operations and reputation.

Risk-related consequences

Failure to consistently uphold good corporate governance principles and regulatory requirements can undermine the confidence of shareholders, investors, and stakeholders, potentially damaging the company’s reputation. This may lead to a loss of business opportunities, difficulties in raising capital, or even sanctions from regulators, ultimately affecting the company’s long-term competitiveness and sustainable growth. Accordingly, keeping policies and practices current and aligned with relevant standards—while continually educating directors, management, and employees—helps mitigate these risks and fosters trust among all stakeholders.

Risk management measures

The Company adheres to the Code of Best Practices for Directors of Listed Companies and incorporates principles and practices aligned with the Principles of Good Corporate Governance for Listed Companies 2013 and the CG Code 2017, as prescribed by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

In 2024, the Company undertook a comprehensive review and update of its corporate governance related policies to ensure they remain relevant and appropriate to the current business context. These updates were communicated to the board, management, and employees to ensure continuous compliance. Additionally, training sessions were organised to enhance understanding of good corporate governance principles across all levels of the organisation, ensuring that everyone is aware of their roles and responsibilities.

Risk 6 Personal data breaches.

Related risk factors	:	<u>Operational Risk</u>
		• Information security and cyber-attack
ESG risk factors	:	Yes

Risk characteristics

The competitive business environment today drives the Company to adopt technology to enhance operational efficiency, requiring the collection of passengers’ personal data in compliance with the law. This, however, exposes the Company to cybersecurity risks.

Risk-related consequences

Insufficient risk controls could result in data breaches, such as the theft of commercial information or the leakage of customer or employee data, which could impact business operations, corporate image, reputation, and trustworthiness, as well as lead to legal penalties for non-compliance.

Risk management measures

In 2024, the Company implemented various measures to protect personal data and other information under its care, including:

- 1.Compliance with the Personal Data Protection Act (PDPA) 2019 through regular monitoring and updates of data processing activities.
- 2.Initiating the implementation of Zero Trust Network Access (ZTNA) architecture to enhance security control and user verification across our network infrastructure.
- 3.Implementing Security Operations (SecOps) with Security Orchestration, Automation and Response (SOAR) capabilities to streamline incident detection, analysis and response processes.
- 4.Securing customer data with security measures aligned with ISO 27001 and PCI DSS standards.
- 5.Enhanced cybersecurity awareness through regular employee training, including phishing simulations and updates on emerging threats.
- 6.Advanced threat detection systems and regular incident response drills to ensure prompt response to potential cybersecurity incidents.

Information on business continuity plan (BCP)

Business Continuity Plan (BCP)

Business Continuity Plan (BCP) : Yes

Business Continuity Plan

The Company strives to develop its Business Continuity Management (BCM) plan in accordance with the ISO 22301 standard so that it may address any emergencies and their impacts on its business. The plan was drafted to align with the Company's Emergency Response Plan and Recovery Plan for the effective and timely handling of crisis situations.

The goal of the BCM plan is to limit impacts from emergency situations and ensure confidence that the Company will continue to operate through conditions such as flooding, heat waves, power outages, or communication technology stoppages. In these circumstances the Company aims to return to normal operation in the shortest amount of time possible. The plan also involves making the Company flexible in its management.

In 2024, the Company continually tested and improved its BCM plan to address situations such as partial flooding at airports. Resource and personnel management was adjusted to ensure uninterrupted operation and a backup power system was developed for major airports from which the Company operates. Backup equipment was also added for instances such as information technology outages. Regular Disaster Recovery Testing took place in the year for certainty that critical Company systems would remain operational in all situations.

Moreover, the Company cooperated with partners such as Airports of Thailand Co. Ltd., to draft an integrative business continuity management plan to ensure operations at the major airports of Don Mueang, Chiang Mai, and Phuket would be prepared against emergencies. The collaboration has bolstered confidence that the basic infrastructure pertinent to the Company is fortified against situations that could impact operation and that effects to guests and partners will be minimised.

Reference link to business continuity plan (BCP) : <https://www.aavplc.com/storage/document/cg/aav-risk-management-en.pdf>

Page number of the reference link : 2

Sustainable supply chain management

Information on sustainable supply chain management policy and guidelines

Sustainable supply chain management policy and guidelines⁽⁵⁾

Company's sustainable supply chain management policy and guidelines : Yes

Link for company's sustainable supply chain management policy and guidelines : https://www.capitala.com/misc/AAPROF006_Supplier_Code_of_Conduct.pdf

Remark: ⁽⁵⁾ The company adheres to the Supplier Code of Conduct (SCOC), which was developed by the Capital A Group. This Supplier Code of Conduct is publicly disclosed through the Capital A website.

Information on sustainable supply chain management plan

Sustainable supply chain management plan

Company's sustainable supply chain management plan : Yes

The company is committed to sustainable supply chain management, focusing on supplier and product standards alongside three key sustainability aspects: environment, society, and governance. Thai AirAsia's business partners undergo procurement and capability assessment processes according to the company's requirements and policies. They must adhere to the Supplier Code of Conduct (SCOC) developed by the Capital A Group and publicly disclosed on the Capital A website, which is specified in contracts.

The company regularly monitors suppliers' business ethics and encourages them to understand and consistently comply with company requirements. Based on International Labour Organization standards, this covers everything from basic human rights verification processes, transparency and anti-corruption measures, equality among suppliers and stakeholders, to social responsibility. The company has a zero-tolerance policy for human rights violations. Additionally, the company conducts value chain risk assessments to prevent impacts on company operations and establishes policies for value chain management in evaluating suppliers from the recruitment process through to products. The company supports suppliers in conducting business with social and environmental responsibility and good corporate governance.

For more details, please visit <https://www.aavplc.com/th/sustainability/economic-and-governance/sustainable-supply-chain>

Reference link to sustainable supply chain management plan : <https://www.aavplc.com/en/sustainability/economic-and-governance/sustainable-supply-chain>

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

Does the company use sustainability screening criteria with new suppliers? : Yes

	2022	2023	2024
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	1.00	1.00	N/A

Information on supplier code of conduct

Supplier code of conduct⁽⁶⁾

Supplier code of conduct : Yes

Reference link to supplier code of conduct : https://www.capitala.com/misc/AAPROF006_Supplier_Code_of_Conduct.pdf

Remark: ⁽⁶⁾ The company adheres to the Supplier Code of Conduct (SCOC), which was developed by the Capital A Group. This Supplier

Information on key suppliers acknowledging compliance with the supplier code of conduct

Key suppliers acknowledging compliance with the supplier code of conduct

Does the company require key suppliers to acknowledge : No
compliance with the supplier code of conduct?

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Company's research and development (R&D) policy : Yes

Reference link to company's research and development (R&D) : <https://hub.optiwise.io/storage/26/sustainability-report/2023/e-book/en/index.html#p=44>

Page number of the reference link : 44

Research and development (R&D) expenses over the past 3 years

	2022	2023	2024
Research and development (R&D) expenses over the past 3 years (Million Baht)	53.60	53.70	61.50

Additional explanation for research and development (R&D) expenses over the past 3 years

The company's main research and development expenses come from operations to strengthen network infrastructure and enhance data security. Innovation projects initiated by the engineering department, such as developing Robotic Process Automation (RPA) technology, do not currently incur expenses.

Information on organization's innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

Process of developing and promoting the company's : Yes
innovation culture

The company is committed to consistently developing efficient working models by using technology as a catalyst to drive innovation and enable practical, effective applications. This aligns with the company's mission of utilizing technology to maximize service efficiency with the highest quality and to care for all stakeholders.

Innovation and technology are crucial factors in driving and enhancing capabilities across all activities. Therefore, the company regularly develops services under challenges and the needs of all stakeholders. The company also encourages employees to use various innovations efficiently to maximize benefits. These commitments reflect the company's intention to be a leader in innovation, driving the aviation industry toward a sustainable future.

Reference link to organization's innovation culture : <https://hub.optiwise.io/storage/26/sustainability-report/2023/e-book/en/index.html#p=44>

Page number of the reference link : 44

Information on innovation development benefits and research and development (R&D) expenses

Benefits of innovation development⁽⁷⁾

Financial benefits

Does the company measure the financial benefits from : Yes
innovation development?

	2022	2023	2024
Cost reduction resulting from the innovation development of process (Baht)	1,561,846.30	4,964,292.00	11,947,280.00

Non-financial benefits

Does the company measure the non-financial benefits from : Yes
innovation development?

	2022	2023	2024
Reduction in the organization's greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	0.00	255.44

Remark: ⁽⁷⁾ The process innovation development projects that help reduce expenses in each year are as follows:
2022: Contactless check-in and Development of Robotic Process Automation (RPA) technology
2023: Development of Robotic Process Automation (RPA) technology, Use of Radio-Frequency Identification (RFID) technology to inspect life jackets and emergency equipment on aircraft, and Contactless check-in
2024: Development of Robotic Process Automation (RPA) technology, Use of Radio-Frequency Identification (RFID) technology to inspect life jackets and emergency equipment on aircraft, Hybrid bus project for passenger transportation at Chiang Mai and Phuket airports (The quantity of greenhouse gases reduced by this project has been measured.), and Contactless check-in

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