

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 over the past year : No

Information on compliance with environmental 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 : Carbon Offsetting and Reduction Scheme for International Aviation (CORSA)

Information on other environmental management

Plans, performance, and outcomes related to other environmental management

- Implement management plans 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
- 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

	2023	2024	2025
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 management : Yes

Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2025 : purchased electricity for consumption 4,024,156.00 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 10,735 tonnes, amounting to \$7.73 million, corresponding to a reduction of 33,923 tonnes of CO2 equivalent emissions.

Information on electricity management

Company's electricity consumption ^(*)

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,003,543.00	4,369,595.00	4,024,156.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,003,543.00	4,369,595.00	4,024,156.00
Intensity ratio of total electricity consumption within the organization to total number of employees (Kilowatt-Hours / Person / Year)	806.84	837.73	741.23

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

Electricity Consumption Intensity

	2023	2024	2025
Intensity of total electricity consumption within the organization (Kilowatt-Hours / m ²)	209.11000000	230.03000000	209.65000000

Electricity Expense ^(*)

	2023	2024	2025
Total electricity expense (Baht)	25,482,289.92	24,355,450.00	21,692,505.00
Percentage of total electricity expense to total expenses (%) ^(**)	0.06	0.06	0.05
Percentage of total electricity expense to total revenues (%) ^(**)	0.06	0.05	0.04
Intensity ratio of total electricity expense to total number of employees (Baht / Person / Year)	5,135.49	4,669.37	3,995.67

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

	2023	2024	2025
Jet fuel (Litres)	595,065,238.00	641,361,713.44	641,108,917.87
Diesel (Litres)	1,137,655.80	1,467,713.51	1,399,101.39

Additional explanation : Not include external fuel consumption

Company's fuel expense ^(*)

	2023	2024	2025
Total fuel expense (Baht)	15,302,217,808.00	16,426,548,126.00	14,898,824,068.00
Percentage of total fuel expense to total expenses (%) ^(**)	38.10	37.25	34.07
Percentage of total fuel expense to total revenues (%) ^(**)	35.60	32.29	30.16

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

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

Information on total energy management (electricity + fuel)

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. In addition, efforts have been made to reuse water across various processes to maximise resource efficiency.
- 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 1,274.00 Cubic meters	2026 : Increased by 10% Cubic meters

Remark: ⁽¹⁾ The Company aims to reuse at least 50 percent of all wastewater every year, increased from 40 percent from the previous year

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. The reducing of water load on flights reduced fuel consumption by 1.84 kilogrammes per flight, equivalent to 5,82 kgCO₂ per flight, and saved Baht 4,200,396.95 in fuel costs for the Company in 2025.
- 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 2025, the company repurposed a total of 1,274 cubic meters of rejected water for other beneficial uses.

Information on water management

Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	45,286.00	38,204.00	34,059.00
Water withdrawal by third-party water (cubic meters)	45,286.00	38,204.00	34,059.00
Intensity ratio of total water withdrawal to total number of employees (Cubic meters / Person / Year)	9.13	7.32	6.27
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

	2023	2024	2025
Total wastewater discharge (cubic meters)	1,934.00	1,957.00	1,911.00
Wastewater discharged to third-party water (cubic meters)	1,934.00	1,957.00	1,911.00

Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	43,352.00	38,204.00	32,148.00

Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	1,289.00	1,305.00	1,274.00

Water Consumption Intensity

	2023	2024	2025
Intensity ratio of total water consumption to total revenues (Cubic meters / Thousand Baht of total revenues) ^(*)	0.00100858	0.00075096	0.00065074
Intensity of total water consumption (Cubic meters / m ²)	2.69000000	2.18000000	1.85000000

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

Water withdrawal expenses

	2023	2024	2025
Total water withdrawal expense (Baht)	848,695.15	736,242.93	675,758.05
Total water withdrawal expense from third-party water (Baht)	848,695.15	736,242.93	675,758.05
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)	171.04	141.15	124.47

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
- Sustainable Uniform Innovation: Switching to cabin crew uniforms made from recycled polyester fibres and adopting standard sizing to reduce textile waste and improve inventory management.

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	2025 : non-hazardous waste 313,838.00 Kilograms	2025 : Increased by 0%	<ul style="list-style-type: none"> • Reuse • Recycle • Incineration with energy recovery

Remark: ⁽²⁾ In 2025, the Company achieved its target of reuse, recycle, and incinerate (with energy recovery), accounting for 100% of non-hazardous waste generated. The Company also remains committed to maintaining this approach as a long-term target.

Information on performance and outcomes of waste management

Performance and outcomes of waste management

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

In 2025, Thai AirAsia was awarded a Letter of Recognition under the Low Emission Support Scheme (LESS) by the Thailand Greenhouse Gas Management Organization (Public Organization) for its "Zero Waste to Landfill" project in 2023. Throughout 2025, the company has continued its waste management and data recording initiatives to pursue its zero waste to landfill and greenhouse gas reduction targets, achieving a reduction of 658.3 tonnes of carbon dioxide equivalent (tCO₂e) this year.

Information on waste management

Waste Generation^(*)

	2023	2024	2025
Total waste generated (Kilograms)	288,169.00	340,226.00	326,130.00
Total non-hazardous waste (kilograms)	284,498.00	329,530.00	313,838.00
Non-hazardous waste - Landfilling (Kilograms)	0.00	0.00	0.00
Non-hazardous waste - Incineration with energy recovery (Kilograms)	125,174.00	102,843.00	88,818.00
Non-hazardous waste Others (kilograms)	159,324.00	226,687.00	225,020.00

	2023	2024	2025
Total hazardous waste (kilograms)	3,671.00	10,696.00	12,292.00
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

	2023	2024	2025
Total reused/recycled waste (Kilograms)	159,324.00	226,687.00	313,838.00
Reused/Recycled non-hazardous waste (Kilograms)	159,324.00	226,687.00	313,838.00
Reused non-hazardous waste (Kilograms)	35,038.00	67,927.00	57,270.00
Recycled non-hazardous waste (Kilograms)	124,286.00	158,760.00	256,568.00
Percentage of total reused/recycled waste to total waste generated (%)	55.29	66.63	96.23
Percentage of reused/recycled non-hazardous waste to non-hazardous waste (%)	56.00	68.79	100.00

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	:	-
Data disclosure coverage (%)	:	0.00

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

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
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Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2025 : Greenhouse gas emissions 1,972,996.00 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

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 **2025**, the company's greenhouse gas emissions were as follows:

- **Direct greenhouse gas emissions (Scope 1): 1,630,248 tonnes of carbon dioxide equivalent**
- **Indirect greenhouse gas emissions from electricity consumption (Scope 2): 1,690 tonnes of carbon dioxide equivalent**
- **Other indirect greenhouse gas emissions (Scope 3): 341,058 tonnes of carbon dioxide equivalent**

Total greenhouse gas emissions amounted to **1,972,996 tonnes of carbon dioxide equivalent**, which increased from 2024 due to the recovery of the aviation industry and climate variability. However, the company implemented measures that reduced greenhouse gas emissions by **33,923 tonnes of carbon dioxide equivalent** in 2025.

Information on greenhouse gas management

The company's greenhouse gas emissions

	2023	2024	2025
Total GHG emissions (Metrics tonne of carbon dioxide equivalents)	1,742,408.94	1,918,923.00	1,972,996.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	1,431,561.21	1,584,993.00	1,630,248.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	1,725.53	1,923.00	1,690.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	309,122.20	332,007.00	341,058.00

Greenhouse Gas Emissions Intensity

	2023	2024	2025
Intensity ratio of total GHG emissions to total revenues (Metric tonnes of carbon dioxide equivalent / Thousand Baht of total revenues) ^(*)	0.040537	0.037719	0.039938
Intensity ratio of total GHG emissions to total number of employees (Metric tonnes of carbon dioxide equivalent / Person)	351.15	367.89	363.42
Intensity of GHG emissions (Metric tonnes of carbon dioxide equivalent / Passenger-kilometer)	0.00007180	0.00007198	0.00009379

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

Reference link for the greenhouse-gas verifier entity : <https://www.masci.or.th/service/corsia/>

Information on reduction and absorption of greenhouse gas

Reduction of Greenhouse Gas

	2023	2024	2025
Total reduced GHG (Metric tonnes of carbon dioxide equivalent)	42,204.00	41,888.00	34,581.00
Other projects (Metric tonnes of carbon dioxide equivalent)	42,204.00	41,888.00	34,581.00
CORSIA (Metric tonnes of carbon dioxide equivalent)	41,717.00	41,294.00	33,923.00
Low Emission Support Scheme (LESS) (Metric tonnes of carbon dioxide equivalent)	487.00	594.00	658.00

Absorption and removal of Greenhouse Gas

	2023	2024	2025
Total absorbed and removal of GHG (Metric kilograms of carbon dioxide equivalent)	0.00	0.00	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 : No

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

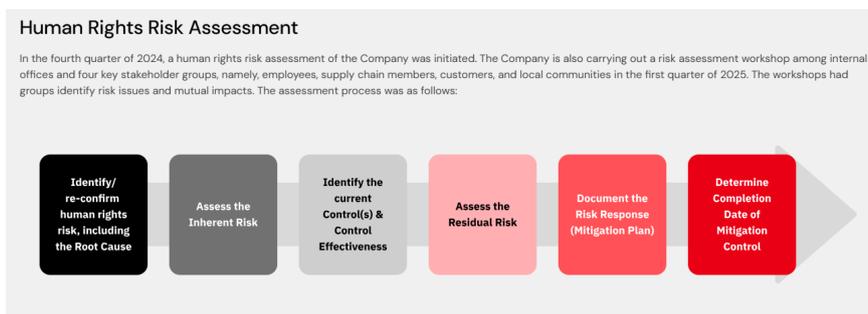
Step 3: Monitoring system to evaluate human rights performance

Step 4: Communication with affected stakeholders and the public

Step 5: An effective grievance mechanism to protect whistleblowers

Reference link for the information and an HRDD : <https://www.aavplc.com/storage/document/cg/aav-human-rights-risk-assessment-summary-report-en.pdf>

HRDD process diagram



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) was reduced to a level below the established target and has continued to decline each year. A strong safety culture has been fostered across the organization through initiatives such as Safety Day, FOD Campaign, Zero Accident Campaign, and Drive D We Safe. The Company has also received awards and recognitions from external organizations.

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. In 2025, operations were expanded to Pong Sanuk Nuea Community and Tha Ma-O Community in Lampang Province, bringing the total to 15 project areas. In addition, participation in programs under the AirAsia Foundation and the Safety on Tour campaign expanded outreach to target groups, improved access to opportunities for social enterprises, and enhanced safety awareness in schools and local communities.

2.3 Results: The initiatives led to increased local employment opportunities and higher community income levels, alongside the establishment of community-level task forces to oversee sustainable natural resource management and tourism development. These efforts strengthened local governance capacity and enhanced long-term community resilience.

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

3.2 Performance: Employees understand their roles, responsibilities, and career paths, reducing turnover and enhancing overall work efficiency.

3.3 Results:

- Voluntary employee turnover rate significantly decreased in 2025
- A stronger bond between employees and the organization has emerged, fostering a robust corporate culture conducive to sustainable growth. This aligns with the companys 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

	2023	2024	2025
Total number of cases or incidents of significant legal or social and human rights violations (cases)	0	0	4
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	4
Total number of incidents or complaints related to consumer rights violations (cases)	0	0	0
Total number of incidents or complaints related to business partners rights violations (cases)	0	0	0

	2023	2024	2025
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)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

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

Year of incident	Details	Progress status
2025	<p>Incident</p> <p>In 2025, the Company recorded one case of sexual harassment (1 case), case of power harassment (1 case), non-compliance with ground safety procedures (1 case), and improper passenger baggage handling (1 case).</p> <p>Impact that occurred or is expected to occur</p> <p><u>Non-financial impact</u></p> <p>-</p> <p>Corrective or remedial measures</p> <p>All cases were addressed through appropriate disciplinary actions, and remedial measures for the affected individuals were completed in full.</p>	Incident no longer subject to action

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, Safety and occupational health at work, 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 Womens 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 : <https://www.aavplc.com/en/sustainability/social/human-plan>
plan 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)
<ul style="list-style-type: none"> Promoting employee relations and participation 	The Company uses the Employee Net Promoter Score (eNPS) to measure employee engagement with the organization and uses the survey results to improve welfare programs, management approaches, and activities that address the needs of different employee generations.	2025: The target for the Employee Engagement Score (eNPS) is 35 in 2025.	2025: Employee Engagement Score (eNPS) is 30 in 2025.
<ul style="list-style-type: none"> Employee training and development 	Target hours for training in specialised and general skills	2025: The Company set a target of 24 hours of specialised skills training and 17 hours of general skills training per employee annually.	2025: The Company delivered training in line with its targets, providing employees with an average of 24 hours of specialised skills training and 20.5 hours of general skills training 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 management : Yes

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, held under the theme 'Equal Access for All. In 2025, the company employed a total of 50 people with disabilities, an increase from 47 in 2024.
- 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

- **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:** Launched of DEI Mentorship program and Allstars Glow & Go for International Women's Day 2025. And the Company continuously support various events such as Pride Month Parade, International Womens Day, the Her Voice, She Speaks campaign, and #IAmRemarkable sessions to promote diversity acceptance and create a workplace culture grounded in mutual respect.

-**The Long Service Award:** The Company organised to express our sincere gratitude and to honour the dedication and sacrifices of our employees who have grown alongside the organisation. On this occasion, tokens of appreciation are presented to those reaching the 10-year service milestone. These awards serve not only as a symbol of our thanks but also to boost morale, strengthen engagement, and inspire all staff to strive for shared success and sustainable growth together in the future.

-Employing six visually impaired massage therapists to provide office massages for Allstars at Don Mueang every Wednesday and Thursday, aiming to alleviate office syndrome while providing stable income and career opportunities for persons with disabilities.

3. Results in Employee Engagement and Development

- Employee Net Promoter Score (eNPS): In 2025, the employee engagement score was 30, reflecting staff perspectives on the company's human resources policies and welfare over the past year.

- **Training Hours:** The average training hours per employee per year in 2025 reached 20.5, which significantly increased from 11.6 hours in the previous year. 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 47 to 50 in 2025, in alignment with the company's non-discrimination policy and commitment to promoting diversity.

Information on employment

Employment

	2023	2024	2025
Total Employment (Person)	4,962	5,481	5,765
Percentage of employees to total employment (%)	100.00	95.17	94.17
Percentage of non-employee workers to total employment (%)	N/A	4.83	5.83
Total employees (persons)	4962	5216	5429
Male employees (persons)	3046	3206	3288
Percentage of male employees (%)	61.39	61.46	60.56
Female employees (persons)	1916	2010	2141

	2023	2024	2025
Percentage of female employees (%)	38.61	38.54	39.44
Total of workers who are not employees (Person)	N/A	265	336

Number of employees categorized by age

	2023	2024	2025
Total number of employees under 30 years old (Persons)	927	963	965
Percentage of employees under 30 years old (%)	18.68	18.46	17.77
Total number of employees 30-50 years old (Persons)	3,781	3,965	4,146
Percentage of employees 30-50 years old (%)	76.20	76.02	76.37
Total number of employees over 50 years old (Persons)	254	288	318
Percentage of employees over 50 years old (%)	5.12	5.52	5.86

Number of male employees categorized by age

	2023	2024	2025
Total number of male employees under 30 years old (Persons)	467	475	457
Percentage of male employees under 30 years old (%)	15.33	14.82	13.90
Total number of male employees 30-50 years old (Persons)	2,338	2,459	2,543
Percentage of male employees 30-50 years old (%)	76.76	76.70	77.34
Total number of male employees over 50 years old (Persons)	241	272	288

	2023	2024	2025
Percentage of male employees over 50 years old (%)	7.91	8.48	8.76

Number of female employees categorized by age

	2023	2024	2025
Total number of female employees under 30 years old (Persons)	460	488	508
Percentage of female employees under 30 years old (%)	24.01	24.28	23.73
Total number of female employees 30-50 years old (Persons)	1,443	1,506	1,603
Percentage of female employees 30-50 years old (%)	75.31	74.93	74.87
Total number of female employees over 50 years old (Persons)	13	16	30
Percentage of female employees over 50 years old (%)	0.68	0.80	1.40

Number of employees categorized by position

	2023	2024	2025
Total number of employees in operational level (Persons)	4,224	4,441	4,625
Percentage of employees in operational level (%)	85.13	85.14	85.19
Total number of employees in management level (Persons)	722	760	789
Percentage of employees in management level (%)	14.55	14.57	14.53
Total number of employees in executive level (Persons)	16	15	15
Percentage of employees in executive level (%)	0.32	0.29	0.28

Number of male employees categorized by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	2,447	2,570	2,643
Percentage of male employees in operational level (%)	80.33	80.16	80.38
Total number of male employees in management level (Persons)	588	625	634
Percentage of male employees in management level (%)	19.30	19.49	19.28
Total number of male employees in executive level (Persons)	11	11	11
Percentage of male employees in executive level (%)	0.36	0.34	0.33

Number of female employees categorized by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	1,777	1,871	1,982
Percentage of female employees in operational level (%)	92.75	93.08	92.57
Total number of female employees in management level (Persons)	134	135	155
Percentage of female employees in management level (%)	6.99	6.72	7.24
Total number of female employees in executive level (Persons)	5	4	4
Percentage of female employees in executive level (%)	0.26	0.20	0.19

Significant changes in the number of employees

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

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	43	47	50
Percentage of disabled workers to total employment (%)	0.87	0.86	0.87
Total number of employees with disabilities (Persons)	43	47	50
Percentage of disabled employees to total employees (%)	0.87	0.90	0.92

Information on compensation of employees

Employee remuneration by gender

	2023	2024	2025
Total employee remuneration (baht)	3,318,298,093.66	4,400,616,311.00	4,761,400,095.00
Total male employee remuneration (baht)	2,533,744,620.61	3,342,826,546.00	3,571,078,755.00
Percentage of remuneration for male employees (%)	76.36	75.96	75.00
Total female employee remuneration (baht)	784,553,473.05	1,057,789,765.00	1,190,321,340.00
Percentage of remuneration for female employees (%)	23.64	24.04	25.00
Average of remuneration of employees (Baht/persons)	668,742.06	843,676.44	877,030.78
Average of remuneration for male employees (Baht/persons)	831,826.86	1,042,678.27	1,086,094.51
Average of remuneration for female employees (Baht/persons)	409,474.67	526,263.56	555,965.13

	2023	2024	2025
Rate of average of remuneration between female employees and male employees	0.49	0.50	0.51

Information on provident fund management

Provident fund management policy and guidelines

Provident fund management policy and guidelines : Yes

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.

Implementation of Investment Governance Code for Institutional Investors ("I Code") by Company's Provident Fund Committee : Yes

Participation in provident fund membership

Details of provident fund participation

Number of employees joining in PVD (persons)

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	4374	4777	5085
Number of employees joining in PVD (persons)	2962	3226	3629
Number of PVD members / Total employees (%)	59.69	61.85	66.84
Number of PVD members / Total eligible employees (%)	67.72	67.53	71.37

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	116,983,434.07	129,362,186.00	145,392,160.00

Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
ASIA AVIATION PUBLIC COMPANY LIMITED	Yes	5,429	5,085	3,629	66.84	71.37

Information on employee development

Employee training and development

	2023	2024	2025
Employee development plans as part of annual performance reviews	No	Yes	Yes
Average employee training hours (Hours / Person / Year)	5.00	11.60	20.50
Total amount spent on employee training and development (Baht)	68,666,000.00	93,853,458.00	82,787,692.00
Percentage of training and development expenses to total expenses (%) ^(*)	0.001710	0.002128	0.001893
Percentage of training and development expenses to total revenue (%) ^(*)	0.001598	0.001845	0.001676

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

Information on safety, occupational health, and work environment

Number of working hours

	2023	2024	2025
Total number of hours work (Hours)	11,225,704.00	11,338,450.00	13,561,649.00
Total number of hours worked by employees (Hours)	9,446,608.00	10,135,688.00	10,858,344.00
Total number of hours work by non-employee (Hours)	1,779,096.00	1,202,762.00	2,703,305.00

Statistic of accident and injuries of employees from work

	2023	2024	2025
Total number of lost time injury incidents by employees (Cases)	11	44	55

	2023	2024	2025
Total number of employees that lost time injuries for 1 day or more (Persons)	11	10	8
Percentage of employees that lost time injuries for 1 day or more (%)	0.22	0.19	0.15
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) ^(*)	1.16	0.99	0.74
Lost time injury frequency rate (LTIFR) (Persons / 200,000 manhours) ^(**)	0.23	0.20	0.15

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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	290	307	207
Total number of male employee turnover leaving the company voluntarily (persons)	145	171	124
Total number of female employee turnover leaving the company voluntarily (persons)	145	136	83
Proportion of voluntary resignations (%)	5.84	5.89	3.81
Percentage of male employee turnover leaving the Company voluntarily (%)	50.00	55.70	59.90

	2023	2024	2025
Percentage of female employee turnover leaving the Company voluntarily (%)	50.00	44.30	40.10

	2023	2024	2025
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>
- Page number of the reference link :

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

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	2025: The target for customer satisfaction and engagement score is 50 in 2025.	2025: The customer satisfaction and engagement score is 58 in 2025

Information on performance and results of customer management

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

- In 2025, the company achieved a score of 58, 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 since late 2024, developing a smoother and more efficient system to meet passenger needs.

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Channels for receiving complaints from customers/consumers

Companys channels for receiving complaints from : Yes
customers/consumers

Telephone : 02-562-5700

Fax : 02-562-5705

Email : thaiwhistleblower@airasia.com

Companys website : <https://www.aavplc.com/en/governance/whistleblowin>

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.
- Safety on Tour: Organising a Health & Safety Service workshop for the Ban Tha Ma-O community in Lampang (25 April 2025). This initiative aims to share aviation safety expertise with local entrepreneurs to identify and prevent hazards, ensuring tourist safety and fostering sustainable community growth through the Creating Shared Value (CSV) framework.

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.

Allstars Volunteerism: Flood Relief and Social Contribution

This initiative encourages Allstars to actively give back to society through various volunteering efforts and the donation of essential items to assist flood victims in Hat Yai and Narathiwat.

Regarding our disaster relief operations during the year Thailand was affected by floods, the Company organised a donation drive and mobilised volunteers to pack relief kits for Allstars living in the affected areas.

More than 100 Allstars registered as volunteers, dedicating their time and effort to pack these donations at four Thai AirAsia office locations.

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(s)	Indicators(s)	Base year(s)	Target year(s)
• Employment and professional skill development	Organise no less than 2 activities per year to promote awareness and participation in community acti	2025: Organise no less than 2 activities of community development in 2025	2026: 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

1. Journey D 2025: The City of Lampang

Project Results

- Number of tourists in the area increased by 29.6%
- Circular income within the community increased by 59.5%
- Average tourist expenditure in the area increased by 63.8%

2. Allstars Volunteerism: Flood Relief and Social Contribution

Project Results

- Delivers care to flood victims in Hat Yai and Narathiwat, transporting over 98,000 kg of donated supplies from partner organisations over a 10-day period
- Provide 150 complimentary return tickets for volunteers deployed to restore homes between 29 November and 13 December 2025

3. Safety on Tour

Project Results

Local community member gain knowledge to identify and prevent hazards, ensuring their own safety while extending those standards to protect tourists visiting the community for leisure.

Benefit from implementing social development project

Financial benefits⁽¹⁾

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

	2023	2024	2025
Value of purchasing goods and/or services from the community (Baht)	0.00	1,580,750.00	925,000.00

Remark: ⁽¹⁾ The company has been collecting data since 2024.

Non-financial benefits⁽²⁾

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

	2023	2024	2025
Growing number of tourists (%)	0.00	9.00	29.60
Decreased carbon footprint resulting from tourism activities (%)	0.00	66.00	0.00

Remark: ⁽²⁾ The company has been collecting data since 2024.

Expenses from social and environmental development project

	2023	2024	2025
Total financial contribution to community/social development projects or activities (Bath)	690,000.00	1,192,300.00	925,000.00
Percentage of financial contribution for community/social development projects or activities to total expense (%) ^(*)	0.001718	0.002704	0.002116
Percentage of financial contribution for community/social development projects or activities to total revenue (%) ^(*)	0.001605	0.002344	0.001872

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

Asia Aviation Plc. (Asia Aviation) and Thai AirAsia Co., Ltd. (Thai AirAsia) have continuously adhered to and implemented good corporate governance principles in conducting their business at all levels of the organisation, from the Directors, Management, to employees. The Company believes that effective, transparent, and measurable administration will create confidence for shareholders, investors, and stakeholders, which in turns, will be the key factors to generate return and maximise value as well as enhance competitiveness of the Company and subsidiary to sustainable growth.

Therefore, the Board of Directors has established the policy to follow the Code of Best Practices for Directors of Listed Companies and adopted the policy in accordance to the Principles of Good Corporate Governance for Listed Companies, 2013, and Corporate Governance Code for Listed Companies 2017 (CG Code) as prescribed by the Securities and Exchange Commission, Thailand (SEC) and the Stock Exchange of Thailand (SET). The Company also applies the assessment criteria under the Corporate Governance Report for Thai Listed Companies (CGR) conducted by the Thai Institute of Directors Association (IOD), as well as internationally recognised standards under the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard) as guiding frameworks for its corporate governance practices. The Company regularly reviews and refines its corporate governance policy on an annual basis. The Policy is communicated to the Directors, Management, and employees of the Company and its subsidiary to ensure awareness, understanding, and consistent compliance.

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 the Company's Board of Directors and member of sub-committees. The Nomination and Remuneration Committee has assessed the diversity of skill required of the Board (Board Skill Matrix) to ensure alignment with the business operations of the Company and its subsidiary. The Board Skill Matrix has been developed as a framework to guide the nomination process, ensuring that the Board's composition is comprehensive and well-balanced, and aligned with the Company's business direction from both short-term and long-term strategic perspectives. In addition, consideration is given to the appropriateness of diverse knowledge, experience, and specialised expertise that are beneficial to the Company's business, without limitation or discrimination based on gender, race, or any other differences. The Board of Directors comprises non-executive directors with experience in the airline industry as well as in accounting and finance, with at least one director possessing expertise in each area.

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

Page number of the reference link : One Report

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 from the management : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

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 : <https://www.aavplc.com/en/investor->

subsidiaries and associated companies : 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 Companys 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 companys 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 2025 are listed in the Sustainability Report 2025 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.

In the fiscal year 2025, the Company and its subsidiaries had no disputes with trade competitors and did not enter into any agreements with competitors or other business operators that would result in market monopolisation or the restriction of competition

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.

The details of responsibilities and management of relationships with business partners in 2025 are listed in the Sustainability Report 2025 under Sustainable Supply Chain Management

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 terms 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 2025 are listed in the Sustainability Report 2025 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 Companys 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 Companys 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 Public Company Limited and Thai AirAsia Company Limited (collectively referred to as "the Company") are committed to conducting business with integrity, transparency, and in compliance with good corporate governance principles. The Company adopts a zero-tolerance approach to all forms of corruption and bribery. As part of the Capital A Berhad Group (referred to as "the Group"), the Company adheres to the Group's comprehensive Anti-Bribery and Anti-Corruption policy and procedures. This Anti-Corruption policy (the Policy) statement serves as an overview of our anti-corruption system and practices.

Definition

Corruption means any act of bribery by engaging in the act of directly or indirectly offering, promising, soliciting, asking, or accepting money, valuable items, or any inappropriate advantages with government officials, state or public agencies, or any concerned agents so that the said agents perform or refrain from performing their duties rightfully in order to gain or achieve unethical advantages for business. Exceptions shall be made should they be permitted by laws, rules, regulations, announcements, customs, local traditions, or common business practices.

Bribery means any act of offering, giving, receiving, or soliciting any advantage to improperly influence an action or decision, which may compromise ethical standards

Gift includes any item of value, including but not limited to cash, gift vouchers, hampers, travel benefits, entertainment, memberships, event tickets, commissions, reimbursements, promotional items, property, and home improvements. Gifts are subject to restrictions and are carefully monitored to prevent improper influence.

Facilitation payments mean small, unofficial payments intended to expedite routine governmental actions or administrative processes. Facilitation payments are considered a form of bribery and are strictly prohibited.

Overall Policy

All Directors, members of Management, and employees of the Company are strictly prohibited from engaging in, implementing or accepting any act of direct or indirect corruption. The Policy audits or examinations shall be done regularly, along with the revision of roles and duties of all relevant parties and the guidelines for practice, to keep the policy effective and aligned with evolving businesses, rules, regulations, and legal requirements.

Roles and Responsibilities

1. The Board of Directors is responsible for approving and supporting the Policy, promoting a culture of integrity, ensuring policy awareness throughout the Company, and reviewing compliance reports to monitor effectiveness. Additionally, the Board ensures that resources are allocated to support anti-corruption initiatives.
2. The Audit Committee oversees investigations of related parties and matters within its authority, seeks external advice as needed, and reviews compliance with the Policy and guidelines related to fraud and corruption. The committee shall also review the Company's internal control system and internal audit system to ensure that they are suitable and efficient.
3. The Chief Executive Officer and Management are tasked with implementing the Policy across the Company, allocating resources for anti-corruption measures, ensuring that anti-corruption standards are communicated to all employees, and evaluating the effectiveness of these practices to make improvements as needed.
4. The Internal Audit Department reports periodically to senior management and the audit committee regarding significant risk exposures and control issues, including fraud risks, governance issues, and other matters requiring the attention of, or requested by, the audit committee. In the event that the audit result indicates or suspects any fraud, the Head of Internal Audit shall immediately report such result to the chief executive officer and audit committee.
5. The Risk Management Committee ensures consistent implementation of the Policy, assesses corruption-related risks, provides regular updates to the Audit Committee, and recommends policy updates to address changes in the business environment or regulatory requirements.
6. The Risk Management Department facilitates anti-corruption compliance operations, conducts regular risk assessments to identify and address corruption risks, organises anti-corruption training for employees, submits quarterly compliance reports, and maintains relevant documentation for auditing purposes.

Operating Guidelines

1. All directors, management, and employees at all levels shall uphold the Anti-Corruption and business ethics policy by not directly or indirectly engaging in any act of corruption.
2. Employees must report any observed corrupt practices through whistleblowing channels. Should employees have any questions or doubts, they can consult their supervisors or the Risk Management Department.
3. The Company shall provide justice and shall protect whistleblowers and those who cooperate in reporting corruption as specified by the Whistleblowing Policy.
4. Violators of the Policy will face disciplinary actions and potential legal consequences. Business partners and suppliers who violate the Policy will also face proper consequences.
5. The Company will communicate and create understanding of the anti-corruption initiative and awareness of the Policy to all stakeholders through various channels as well as mandatory training.
6. Specific guidelines are in place for high-risk areas such as gifts, entertainment and hospitality; and charitable contributions as follows.

To ensure operational clarity in high corruption risk issues, Directors, Management, and all employees must exercise extra caution when handling the following matters:

Gifts, Entertainments and Corporate Hospitality

- The Company adopts a 'No Gift Policy' whereby Directors and Employees are prohibited from directly or indirectly giving or receiving gifts, as defined under Gifts, Entertainment and Corporate Hospitality, that may influence good judgment and decision making, subject to certain limited exceptions.
- In certain cultural or business circumstances where refusing a gift could harm business relations, employees are required to submit a Gift Declaration Form to the approver, who will decide whether to approve the acceptance of the gift or require the gift to be returned. Providing Gifts requires written approval as specified by the policy.
- Entertainment and Corporate Hospitality, whether provided or received, should be reasonable and modest in value, provided in an open and transparent manner, and in compliance with Company policies and applicable laws. Employees are required to seek approval by submitting a Gift Declaration Form prior to provision.

Corporate Social Responsibility, Sponsorships and Charitable Donations

- All corporate social responsibility activities, sponsorships, and charitable donations must be transparent, ethical, and in compliance with the Company's policies and applicable laws. Verification and approval of the transaction shall be done according to the Code of Conduct and related policies.

Facilitation Payments

- The Company does not have any policy to allow facilitation payments. All employees, directors, and representatives of the Company are prohibited from offering or making any facilitation payments, directly or indirectly, to government officials, customers, suppliers, or business partners.

Risk Assessment for Corruption

The Company is committed to conducting appropriate corruption risk assessments as an integral part of our enterprise risk management program.

Dissemination of the Policy

The Company will communicate the Policy to all stakeholders through various channels, including the Company's website, annual reports, internal communication, and training programs. Regular updates and reminders will be provided to ensure continued awareness and compliance across all levels of the organisation.

Whistleblowing

The Company has established whistleblowing channels for reporting suspected violations of the Policy. Any such instance shall be reported to whistleblower@airasia.com. All reports will be treated confidentially and investigated thoroughly.

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

Whistleblowing and Protection of Whistleblowers

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. The Company has disclosed Whistleblowing Policy on its website at www.aavplc.com under Governance and Whistleblowing and Submitting Complaints. Complaints and reports shall be protected and treated confidentially by the Independent Directors or the Audit Committee for further inspection and solution (if any) and shall be reported to the Board of Directors later.

Reference link for Whistleblowing and Protection of Whistleblowers : <https://www.aavplc.com/storage/document/cg/aav-taa-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

Asia Aviation and 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 the Company that raises doubts in integrity of the Directors, Management and employees or the Company.

Thai AirAsia has established a Code of Conduct training program for all Management and employees to ensure their understanding of the principles and standards they are required to uphold, thereby preventing any concerns regarding the integrity of the employees and the Company. 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.

In 2025, 100% of newly hired Management and employees signed an acknowledgement and agreed to comply with the policy. Additionally, the Training Management Center developed e-learning materials and assessments on Code of Conduct to help Management and employees review key compliance practices. The participation rate for this training was 100% for Management and 95% for employees. Furthermore, the policy was communicated, and awareness was raised among all Board members through Board meetings.

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.

In 2025, there were no reported violations by Directors or Management concerning business ethics or corruption. However, there were minor cases of employees breaching work regulations, which were deemed insignificant. Disciplinary actions were implemented as necessary in these instances.

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- : No
corruption networks

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 : Yes
corporate governance policy and guidelines, or
board of directors charter

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

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 Companys 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 the Corporate Governance Code for Listed Companies 2017 (CG Code) and applied it to the Companys corporate governance practices. The Board of Directors approved this at its meeting held on 24 February 2025.
- Approved and reviewed the Charter of Audit Committee, Risk Management Committee, and Corporate Governance and Sustainability Committee.
- Considered and provided an opinion on the adequacy of the internal control system and approved the Internal Control Assessment Form of Thai AirAsia for the year 2025.
- Approved and reviewed Risk Management Policy.
- Approved and reviewed the Sustainable Supply Chain Management Policy.
- Approved and reviewed the sustainability performance and material issues, including the Environmental Management Policy and the Sustainable Supply Chain Policy.
- 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 : Mostly used in practice
SEC

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 Companys 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.

Other corporate governance performance and outcomes

The Companys performance in corporate governance reflects its strong commitment to conducting business with transparency, accountability, and in alignment with international standards. The Company has participated in the Corporate Governance Report (CGR) assessment conducted by the Thai Institute of Directors Association (IOD) and achieved an Excellent rating (5 Stars), the highest level, demonstrating its strong adherence to good corporate governance principles.

In addition, the Company was assessed under the ASEAN Corporate Governance Scorecard 2025 and recognised in the ASEAN Asset Class PLCs category. This recognition reflects the Companys commitment to transparent, accountable, and ethical business practices in accordance with internationally accepted corporate governance standards, and its recognition among international investors.

The Company places great importance on fair treatment of shareholders and stakeholders, operating under the principles of transparency. It ensures accurate, complete, and timely disclosure of financial and operational information, and provides accessible channels for shareholders to obtain information and freely express their views. The Company also maintains effective risk management and internal audit systems to ensure that its business operations are conducted responsibly and sustainably.

At the same time, the Company is committed to advancing its ESG (Environmental, Social, and Governance) strategy alongside business growth. By upholding strong corporate governance practices, the Company aims to build confidence among investors, customers, and employees, while strictly complying with applicable laws, regulations, and requirements. This has enabled the Company to gain recognition at both national and international levels in corporate governance and sustainability.

Corporate Governance Structure

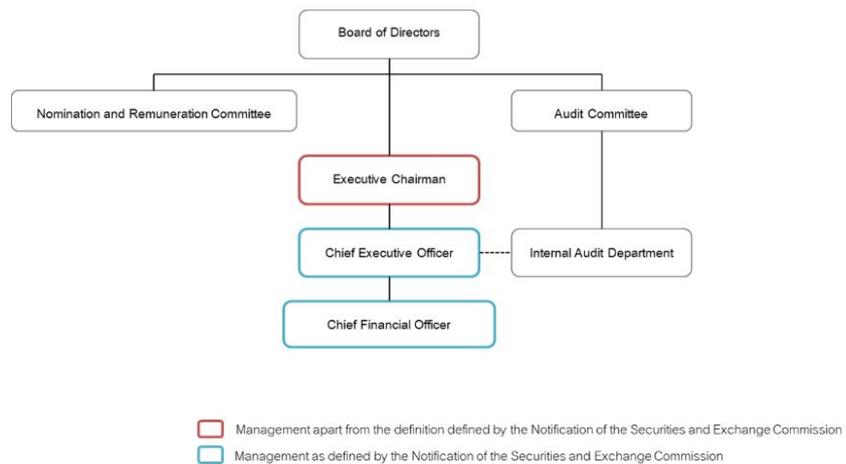
Information on corporate governance structure

Corporate governance structure

Corporate governance structure diagram

Corporate governance structure as of date : 31 Jan 2026

Corporate governance structure diagram



Governance Structure of Asia Aviation

Information on the board of directors

Information on the board of directors

Composition of the board of directors

	2023		2024		2025	
	Male (persons)	Female (persons)	Male (persons)	Female (persons)	Male (persons)	Female (persons)
Total directors	12		12		12	
	11	1	12	0	11	1
Executive directors	3		3		3	
	3	0	3	0	3	0
Non-executive directors	9		9		9	
	8	1	9	0	8	1
Independent directors	4		4		4	
	4	0	4	0	4	0
Non-executive directors who have no position in independent directors	5		5		5	
	4	1	5	0	4	1

	2023		2024		2025	
	Male (%)	Female (%)	Male (%)	Female (%)	Male (%)	Female (%)
Total directors	100.00		100.00		100.00	
	91.67	8.33	100.00	0.00	91.67	8.33
Executive directors	25.00		25.00		25.00	
	25.00	0.00	25.00	0.00	25.00	0.00
Non-executive directors	75.00		75.00		75.00	
	66.67	8.33	75.00	0.00	66.67	8.33
Independent directors	33.33		33.33		33.33	
	33.33	0.00	33.33	0.00	33.33	0.00
Non-executive directors who have no position in independent directors	41.67		41.67		41.67	
	33.33	8.33	41.67	0.00	33.33	8.33

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

	2023		2024		2025	
	Male (years)	Female (years)	Male (years)	Female (years)	Male (years)	Female (years)
Average age of board of directors	58		58		57	
	58	54	58	0	56	62

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 Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes 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 (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	<p>22 Feb 2018</p>	<p>Economics, Accounting, Finance, Sustainability, Internal Control</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. TASSAPON BIJLEVELD Gender: Male Age : 58 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : Yes 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 ^(**) : 0 Shares (0.000000 %) <p><u>Reference link for the shareholding</u></p> <p>https://www.set.or.th/en/market/product/stock/quote/AAV/major-shareholders</p>	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	<p>21 Jun 2007</p>	<p>Transportation & Logistics, Sustainability, Negotiation, Corporate Management, Risk Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. PHAIRAT PORNPATANANANGOON</p> <p>Gender: Male</p> <p>Age : 51 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 : 234,706 Shares (0.001827 %) • Shareholding by persons related to the directors, executives according to Section 59 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	27 Dec 2017	Accounting, Finance, Data Analysis, Risk Management, Budgeting
<p>4. Mr. VEERAYOOTH BODHARAMIK</p> <p>Gender: Male</p> <p>Age : 56 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 companys 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	Law, Sustainability, Risk Management, Internal Control, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. SIROT SETABANDHU</p> <p>Gender: Male</p> <p>Age : 53 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the companys 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, Strategic Management, Governance/ Compliance, Economics
<p>6. Mr. MOHAMED KHADAR BIN MERICAN</p> <p>Gender: Male</p> <p>Age : 69 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 companys certificate of registration : No</p> <p>Type of director : Existing director</p>	26 Nov 2021	Accounting, Finance, Sustainability, Governance/ Compliance, Risk Management

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mr. DINESH NAMBIAR</p> <p>Gender: Male</p> <p>Age : 72 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 companys 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, Strategic Management, Governance/ Compliance, Economics
<p>8. Mr. KULVAT JANVATANAVIT</p> <p>Gender: Male</p> <p>Age : 58 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt 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 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Existing director</p>	22 Feb 2024	Business Administration, Insurance, Transportation & Logistics, Governance/ Compliance

List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL Gender: Male Age : 45 years Highest level of education : Master's degree Study field of the highest level of education : Finance Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No 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 ^(**) : 0 Shares (0.000000 %) 	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Nov 2024	Economics, Finance, Business Administration, Transportation & Logistics
<p>10. Ms. Suvabha Charoenying Gender: Female Age : 62 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : No</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	2 Sep 2025	Economics, Transportation & Logistics, Accounting, Finance, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. Thanit Thanathanmanont</p> <p>Gender: Male</p> <p>Age : 46 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	23 Jan 2026	Economics, Finance, Law, Transportation & Logistics, Business Administration
<p>12. Mr. Kar Chuan Low</p> <p>Gender: Male</p> <p>Age : 44 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 : Doesnt Have</p> <p>Legal offenses in the past 5 years ^(*) : Doesnt Have</p> <p>DAP course : No</p> <p>DCP course : No</p>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the companys certificate of registration : Yes</p> <p>Type of director : Newly appointed director to replace the ex-director</p>	23 Jan 2026	Accounting, Finance, Transportation & Logistics, Business Administration, Governance/ Compliance

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. Yuthapong Ma Gender: Male Age : 58 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : No</p>	<p>Director (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes</p>	<p>2 Sep 2025</p>	<p>Mr. Plakorn Wanglee Appointment date of replacement director : 2 Sep 2025</p>
<p>2. Mr. Plakorn Wanglee Gender: Male Age : 59 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : Yes</p>	<p>Director (Non-executive directors) Authorized directors as per the companys certificate of registration : No</p>	<p>12 Nov 2025</p>	<p>Ms. Suvabha Charoenying Appointment date of replacement director : 12 Nov 2025</p>

List of directors	Position	Date of resignation / termination	Replacement director
<p>3. Mr. Rozman Bin Omar Gender: Male Age : 63 years Highest level of education : Bachelor's degree Study field of the highest level of education : Accounting Thai nationality : No Residence in Thailand : No Family relationship between directors and executives : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt Have DAP course : No DCP course : No</p>	<p>Director (Non-executive directors) Authorized directors as per the companys certificate of registration : Yes</p>	18 Dec 2025	-
<p>4. Mr. SANTISUK KLONGCHAIYA Gender: Male Age : 60 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 : Doesnt Have Legal offenses in the past 5 years ^(*) : Doesnt 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 %) 	<p>Director (Executive directors) Authorized directors as per the companys certificate of registration : Yes</p>	23 Jan 2026	<p>Mr. Thanit Thanathanmanont</p> <p>Appointment date of replacement director : 23 Jan 2026</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 companys certificate of registration
1. Mr. VICHATE TANTIWANICH	Chairman of the board of directors		✓	✓		
2. Mr. TASSAPON BIJLEVELD	Director	✓				✓
3. Mr. PHAIRAT PORNPATHANANANGOON	Director	✓				✓
4. Mr. VEERAYOOTH BODHARAMIK	Director		✓	✓		
5. Mr. SIROT SETABANDHU	Director		✓	✓		
6. Mr. MOHAMED KHADAR BIN MERICAN	Director		✓		✓	
7. Mr. DINESH NAMBIAR	Director		✓	✓		
8. Mr. KULVAT JANVATANAVIT	Director		✓		✓	
9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL	Director		✓		✓	✓
Total (persons)		3	9	4	5	5

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 companys certificate of registration
10. Ms. Suvabha Charoenying	Director		✓		✓	
11. Mr. Thanit Thanathanmanont	Director	✓				✓
12. Mr. Kar Chuan Low	Director		✓		✓	✓
Total (persons)		3	9	4	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	6	50.00
2. Insurance	1	8.33
3. Transportation & Logistics	6	50.00
4. Law	2	16.67
5. Marketing	1	8.33
6. Accounting	7	58.33
7. Finance	9	75.00
8. Sustainability	4	33.33
9. Data Analysis	1	8.33
10. Negotiation	1	8.33

Skills and expertise	Number (persons)	Percent (%)
11. Corporate Management	1	8.33
12. Strategic Management	2	16.67
13. Risk Management	4	33.33
14. Internal Control	2	16.67
15. Budgeting	1	8.33
16. Governance/ Compliance	6	50.00
17. Business Administration	4	33.33

Information about the other directors ^{(*)(**)}

	2023	2024	2025
The chairman of the board and the highest-ranking executive are from the same person	-	No	No
The chairman of the board is an independent director	-	Yes	Yes
The chairman of the board and the highest-ranking executive are from the same family	No	No	No
Chairman is a member of the executive board or taskforce	-	No	No
The company appoints at least one independent director to determine the agenda of the board of directors meeting	No	Yes	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 directors and the Management : Have

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 : [https://www.aavplc.com/en/investor-
power between the board of directors and the relations/document/annual-reports
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 Boards 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](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 Aviations 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 Officers 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
- Others
- Internal Audit
- Related Party Transaction

Scope of authorities, role, and duties

Scope of Duties and Responsibilities of Audit Committee

1. To review the Company's financial reports process to ensure that it is accurate and adequate
2. To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, performance appraisal, transfer and dismissal of the chief of an internal audit unit and/or to hire external company or any other unit in charge of an internal audit. Also to determine an internal audit unit's independence and express opinions regarding the operation plan and results, budgeting and the workforce of the Internal Audit Unit. Also to obtain appropriate consultations from the independent specialist relating to its scope of duties and responsibilities with the Company's expenses. Ensure that the internal audit function conforms with the IIA Global Internal Audit Standards (2025) and report to the Audit Committee on the results of the Quality Assurance and Improvement Program (QAIP). Receive the annual confirmation of independence from the Chief Audit Executive.
3. To review the Company's compliance with the law on Securities and Exchange, the regulations of the Stock Exchange of Thailand, and the laws relating to the Company's business.
4. To consider, select, nominate and dismiss an independent person to be the company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

The engagements of the office of the Auditors and its related parties to provide the non-audit work were reported to the Audit Committee to ensure that it would not involve any conflict of interest or any review of their own work which would contaminate the independence judgment of the Auditors.

5. To review the related party transactions, or the transactions that may lead to conflict of interest, to ensure that they are in compliance with the laws and the regulations of the Stock Exchange of Thailand, and are reasonable and for the highest benefit of the Company.

6. To review the effectiveness and efficiency of the established risk management measures, such as strategic, operational, financial, compliance, social, environmental, economic, tax, IT and corruption risks. Ensure that risk governance also covers emerging risks including ESG and sustainability risks

7. To review and approve the Internal Audit Charter regularly every year that is in line with the Company's business responsibilities. Any significant revisions need to be approved by the Audit Committee. Also communicate the Internal Audit Charter to all internal auditors.

8. To review and evaluate the adequacy and appropriateness of the Audit Committee Charter regularly every year. Any significant revisions need to be approved by the Audit Committee and the Board. Also communicate the Audit Committee Charter to stakeholders.

9. To oversee the investigation of the related parties and matters under its scope of authority, duties and responsibilities and to seek external consultants or professional experts to provide advice and recommendations as deems necessary and appropriate. In addition, review compliance with the anti-corruption policy and operating guidelines that are related to fraud and corruption. Oversee the implementation of the Company's whistleblowing, anti-fraud and anti-corruption programs to promote ethical conduct and compliance.

10. To prepare and disclose in the Company's Annual Report, an Audit Committee's Report which must be signed by the Chairman of the Audit Committee and consist of at least the following information:

- an opinion on the accuracy, completeness and credibility of the Company's financial reports;

an opinion on the adequacy of the Company's internal control system;

an opinion on the compliance with the law on Securities and Exchange, the regulations of the Stock Exchange of Thailand, or the laws relating to the Company's business;

an opinion on the suitability of an auditor;

an opinion on the transactions that may lead to conflicts of interests;

the number of the Audit Committee Meetings, and the attendance at such meetings by each committee member;

an opinion or overview of comments received by the Audit Committee from its performance of duties in accordance with the charter; and

other transactions according to the Audit Committee's Responsibilities as assigned by the Board of Directors, which should be known to the Shareholders and general investors.

11. If any following actions significantly affect the financial status or performance of the company, the audit committee shall report to the Board of Director for further improvement within the suitable time set by the Audit Committee:

Transaction that causes the conflict of interest;

Fraud or any significant irregular events or problems in the internal control system; and

The violation of law by Security and Exchange Commission, SECs regulation or law related to the company business.

If the board of directors or management has not taken any action to resolve the above matter within the specified time frame, any committee member shall report the aforementioned matter to the Security and Exchange Commission or Stock Exchange of Thailand.

12. To perform any other act as assigned by the company's board of directors, with the approval of the Audit Committee. Conduct an annual self-assessment of its performance and report the results to the Board of Directors for continuous improvement.

The Audit Committee is responsible to the Board of Directors according to the duties assigned by the Board of Directors, while the responsibilities for all activities of the company towards third persons are still vested in the entire Board of Directors.

Reference link for the charter

<https://www.aavplc.com/storage/document/cg/aav-audit-en.pdf>

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 Companys 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 persons 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 Companys 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
1. Mr. VICHATE TANTIWANICH ^(*) Gender: Male Age : 64 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	22 Feb 2018	Economics, Accounting, Finance, Sustainability, Internal Control

List of directors	Position	Appointment date of audit committee member	Skills and expertise
2. Mr. VEERAYOOTH BODHARAMIK Gender: Male Age : 56 years Highest level of education : Bachelor's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	22 Feb 2018	Law, Sustainability, Risk Management, Internal Control, Governance/ Compliance
3. Mr. DINESH NAMBIAR Gender: Male Age : 72 years Highest level of education : Bachelor's degree Study field of the highest level of education : Economics Thai nationality : No Residence in Thailand : No Expertise in accounting information review : No	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	26 Nov 2021	Accounting, Finance, Strategic Management, Governance/ Compliance, Economics

Additional explanation :

() Directors with expertise in accounting information review*

List of audit committee members who resigned / vacated their position during the year

List of executive committee members

List of executive committee members who resigned / vacated their position during the year

Other Subcommittees

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 PORNPATHANANANGOON	Member of the subcommittee
	Mr. Thanit Thanathanmanont	Member of the subcommittee (Independent director)

List of subcommittees who resigned / vacated their position during the year

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⁽¹⁾

List of executives	Position	First appointment date	Skills and expertise
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List of executives	Position	First appointment date	Skills and expertise
<p>1. Mr. TASSAPON BIJLEVELD Gender: Male Age : 58 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</p>	Executive Chairman	14 May 2018	Transportation & Logistics, Sustainability, Negotiation, Corporate Management, Risk Management
<p>2. Mr. PHAIRAT PORNPATHANANANGOON (*)(***) Gender: Male Age : 51 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</p>	Chief Executive Officer (The highest-ranking executive)	31 Jan 2026	Accounting, Finance, Data Analysis, Risk Management, Budgeting

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Thanit Thanathanmanont ^{(*)(***)} Gender: Male Age : 46 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 2026	Economics, Finance, Law, Transportation & Logistics, Business Administration

Additional Explanation :

(*) Highest responsibility in corporate accounting and finance

(**) Accounting supervisor

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

Remark: ⁽¹⁾ (1) Due to the retirement of Mr. Santisuk Klongchaiya from the position of Chief Executive Officer on 30 January 2026, the Board of Directors resolved to appoint Mr. Phairat Pornpathananagoon, formerly Chief Financial Officer, as Chief Executive Officer, effective from 31 January 2026 onwards. (2) The Board of Directors resolved to appoint Mr. Thanit Thanathanmanont as Chief Financial Officer in replacement of Mr. Phairat Pornpathananagoon, effective from 31 January 2026 onwards.

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

Organization structure of the highest-ranking executive and the next four executives as of date 31 Jan 2026

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



- Executive Chairman serves as Chairman of the Management and has responsibilities for administering business direction and business policy in overall, while Executive Chairman is not in charge of overseeing the business operation and/or day-to-day management of the Company.
- Management, defined by the Notification of the Securities and Exchange Commission, means a Director, Manager or a person holding a Management-level-position of the first four ranking below the Manager, a person holding a position equivalent to the person holding a Management-level-position of the fourth ranking, including a person holding a Management-level-position in an accounting or finance department at the level of Manager of the department or higher or an equivalent position.

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 Companys 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.

Determination and Comparative Review of the Remuneration of Chief Executive Officer and Senior Management

Thai AirAsia considers remuneration for the Senior Management based on fairness and appropriateness in accordance with the Companys 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 Indicator (KPI) Framework for Chief Executive Officer and Senior Management

The Company has established a Key Performance Indicators Framework for the Chief Executive Officer and Senior Management, which are closely aligned with the corporate strategy and long-term growth directions, under five Strategic Pillars to ensure that the evaluation reflects financial performance, operational efficiency, customer satisfaction, sustainability, and organisational culture development in a balanced manner.

1. Driving Profitable Growth for Airline and Platform focuses on generating sustainable revenue and profit growth, primarily through key financial metrics, including:

- Net Operating Profit (NOP)
- EBITDA
- Revenue Target
- CASK, RASK, and Ancillary Sales

The indicators under this dimension reflect the ability to generate shareholder returns and efficiently manage revenue across all channels.

2. Run Smart Operational & Cost Excellence focuses on enhancing operational efficiency and cost control to strengthen long-term competitiveness, measured by key indicators, including:

- Reduction of CASK
- Aircraft Back Online
- Safety & Flight Regularity
- On-Time Performance (OTP)
- Aircraft Utilisation
- Load Factor

The indicators under this dimension reflect the ability to manage costs, control resources, and elevate the organisations operational efficiency.

3. Win Customers and Strengthen the Brand focuses on enhancing customer experiences and strengthening the brand image over the long term, measured by key indicators, including:

- Customer Net Promoter Score (NPS)
- Customer Satisfaction Survey Results on service delivery processes

The indicators under this dimension reflect the ability to retain the customer base, create service differentiation, and strengthen the brands market position.

4. Uphold Safety and Sustainability as Core Foundations focuses on conducting its business operations in accordance with safety , social responsibility, and environmental sustainability, measured by key indicators, including:

- Safety Assessment Results

- FTSE4Good Index Inclusion
- Carbon Intensity Measures
- Social and Environmental Performance Result

The indicators under this dimension reflect the Company's commitment to conducting its business responsibly and creating sustainable value for society and the environment.

5. Build a High-Trust Culture and Leadership for Scale focuses on developing human capital, corporate culture, and leadership development to support future growth, measured by key indicators, including:

- Employee Engagement Index
- Succession Planning

The indicators under this dimension reflect the ability to build a high-trust organisation, develop future leaders, and sustain long-term talent potential.

These five strategic dimensions serve as the foundation for setting targets, weighting performance measures, and evaluating the performance of Chief Executive Officer and Senior Management. This ensures a balanced evaluation that reflects financial results, operational efficiency, customer experience, sustainability, and corporate culture development, all in alignment with the Company's long-term growth strategy.

Reference link for remuneration policy for executive directors and executives : <https://www.aavplc.com/en/investor-relations/document/annual-reports>

Page number of the reference link : One Report

Does the board of directors or the remuneration committee have an opinion on the remuneration policy for executive directors and executives : Doesn't Have

Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	105,220,000.00	127,830,000.00	133,580,000.00
Total remuneration of executive directors (baht)	0.00	0.00	0.00
Total remuneration of executives (baht)	105,220,000.00	127,830,000.00	133,580,000.00

In 2025, Thai AirAsia paid remuneration to Chief Executive Officer and Management, totaling 15 individuals, amounting to Baht 133.58 million. This includes remuneration in the form of salary and allowances amounting to Baht 106.96 million, a bonus of Baht 21.47 million, and provident funds totaling Baht 5.15 million (equivalent to 2.70% of the total remuneration of the Company). The salary portion of the remuneration accounted for 80.07%

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	5,030,000.00	4,960,000.00	5,150,000.00
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 and executives in the past year : 0.00

Estimated remuneration of executive directors and executives in the current year : 0.00

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
2. Mr. Chalermrit Saisakulsri	chalermrits@airasia.com	025625700

Head of investor relations

Does the Company have an appointed head of : Have
investor 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 companys auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
BDO AUDIT COMPANY LIMITED No.725 Metropolis, Suite 128 Level 20 Sukhumvit Road, Khlong Tan Nuea Watthana Bangkok 10110 Telephone number -	900,000.00	-	1. Mr. TEERASAK CHUASRISAKUL Email: teerasak.chuasrisakul@bdo.th License number: 6624 2. Mr. KRAISAENG THIRANULAK Email: kraisaeng.thiranulak@bdo.th License number: 5428 3. Mr. NARIN CHURAMONGKOL Email: narin.churamongkol@bdo.th License number: 8593

Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
BDO AUDIT COMPANY LIMITED No.725 Metropolis, Suite 128 Level 20 Sukhumvit Road, Khlong Tan Nuea Watthana Bangkok 10110 Telephone number -	3,750,000.00	-	1. Mr. TEERASAK CHUASRISAKUL Email: teerasak.chuasrisakul@bdo.th License number: 6624 2. Mr. KRAISAENG THIRANULAK Email: kraisaeng.thiranulak@bdo.th License number: 5428 3. Mr. NARIN CHURAMONGKOL Email: narin.churamongkol@bdo.th License number: 8593

Assigned personnel in case of a foreign company

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

List of designated individuals as representatives in Thailand

Performance Report on Corporate Governance

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

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

In the past year 2025 the Board of Directors understood the roles, duties and realised the responsibilities as the good leaders to govern the organisation to have good management by performing the duties according to the Principles of Good Corporate Governance for the listed Company, participated in and gave approval for setting up strategies, policies for operations as well as allocation of major resources to achieve the objectives and targets including following-up, assessing and supervising the operation regularly in the Meeting of Companys Board of Directors. It also created the value to the business sustainably in order to be competitive and with good performances, operated the business with morality, respected the right and is responsible for the shareholders as well as the stakeholders and considered the impact upon the public and environment and had policies and good planning to be adjustable under the unexpected changes.

The nomination and consideration of the appointment of directors who retired by rotation for the year 2025 of Asia Aviation was conducted through the recruitment process of the Nomination and Remuneration Committee. In 2025, four directors retired by rotation, namely Mr. Santisuk Klongchaiya, Mr. Dinesh Nambiar, Mr. Sirot Setabandhu, and Mr. Veerayooth Bodharamik. The screening and selection process considered their knowledge, abilities, and diverse experiences, which are appropriate for the structure, size, and composition of the Companys Board of Directors and beneficial to the Companys operations. The consideration also took into account alignment with the Companys business direction in both short-term and long-term strategic perspectives, as well as full qualifications in accordance with applicable laws and relevant regulations. In addition, the directors performance, continuity of management, and participation in the Boards activities were considered significant factors. The directors proposed for re-election have performance evaluation results at a satisfactory level and have regularly participated in the performance of their duties.

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. VEERAYOOTH BODHARAMIK	Director	22 Feb 2018	Law, Sustainability, Risk Management, Internal Control, Governance/ Compliance
Mr. SIROT SETABANDHU	Director	26 Nov 2021	Accounting, Finance, Strategic Management, Governance/ Compliance, Economics
Mr. DINESH NAMBIAR	Director	26 Nov 2021	Accounting, Finance, Strategic 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
Ms. Suvabha Charoenying	Director	2 Sep 2025	Economics, Transportation & Logistics, Accounting, Finance, Marketing
Mr. Thanit Thanathanmanont	Director	23 Jan 2026	Economics, Finance, Law, Transportation & Logistics, Business Administration
Mr. Kar Chuan Low	Director	23 Jan 2026	Accounting, Finance, Transportation & Logistics, Business Administration, Governance/ Compliance

List of newly appointed director not being replaced the ex-director

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 over the past year : No

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 through the nomination committee : Yes

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 over the past year (persons) : 3

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 Companys 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 Companys 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
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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 Companys 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 Companys 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>Transportation & Logistics, Accounting, Finance, Sustainability, Risk Management</p>

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
<p>1. Mr. VICHATE TANTIWANICH (Chairman of the board of directors, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Advanced Audit Committee Program (AACP) • 2006: Director Accreditation Program (DAP) • 2000: Director Certification Program (DCP) <p>Other</p> <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)
<p>2. Mr. TASSAPON BIJLEVELD (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2011: Director Accreditation Program (DAP) • 2009: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2011: The Capital Market Academy (CMA 13)

List of directors	Participation in training in the past financial year	History of training participation
<p>3. Mr. PHAIRAT PORNPATHANANANGOON (Director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2018: Director Certification Program (DCP) <p>Other</p> <ul style="list-style-type: none"> • 2025: Top Executives Course, Capital Market Academy by The Stock Exchange of Thailand • 2024: CFO Professional Development Program (TLCA CFO CPD) 4 • 2024: Continuing Professional Development (CPD) • 2024: TLCA CFO CPD 8/2024 "How AI will transform the CFOs role" • 2023: Governance System for Fraud Detection • 2023: Hot issue for Director : Climate Governance • 2022: CFO Refresher 3 • 2018: Strategic CFO in Capital Markets Program (Class 7/2018)
<p>4. Mr. VEERAYOOTH BODHARAMIK (Director, Independent director)</p>	<p>Participating</p>	<p>Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • 2025: Role of the Chairman Program (RCP) • 2018: Director Accreditation Program (DAP) <p>Other</p> <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)

List of directors	Participation in training in the past financial year	History of training participation
5. Mr. SIROT SETABANDHU (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
6. Mr. MOHAMED KHADAR BIN MERICAN (Director)	Non-participating	-
7. Mr. DINESH NAMBIAR (Director, Independent director)	Non-participating	-
8. Mr. KULVAT JANVATANAVIT (Director)	Participating	Thai Institute of Directors (IOD) • 2000: Director Certification Program (DCP)
9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)	Non-participating	-
10. Ms. Suvabha Charoenying (Director)	Participating	Thai Institute of Directors (IOD) • 2023: ESG in the Boardroom: A Practical Guide for Board (ESG) • 2023: Role of the Chairman Program (RCP) • 2019: Strategic Board Master Class (SBM) • 2000: Director Certification Program (DCP) Other • 2011: Audit Committee Program • 2005: Top Executives Course, Capital Market Academy by The Stock Exchange of Thailand • 2003: Finance for Non-Finance Director

List of directors	Participation in training in the past financial year	History of training participation
11. Mr. Thanit Thanathanmanont (Director)	Participating	Other <ul style="list-style-type: none"> • 2026: CFO's Orientation
12. Mr. Kar Chuan Low (Director)	Non-participating	-

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 2025, all committees received excellent ratings, with the following scores:

Board of Directors received 95% in both the overall board performance evaluation and self-assessment.

Audit Committee received 99% in both the overall board performance evaluation and self-assessment.

Nomination and Remuneration Committee received 92% in the overall evaluation and 98% 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	95%	100%
	Self-assessment	95%	100%
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	99%	100%
	Self-assessment	99%	100%
	Cross-assessment (assessment of another director)	None	None
NOMINATION AND REMUNERATION COMMITTEE	Group assessment	92%	100%
	Self-assessment	98%	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 (times) : 8

Date of AGM meeting : 30 Apr 2025

EGM meeting : No

Details of the board of directors' meeting attendance

Names of Board members	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)	8	/	8	1	/	1		/	
2. Mr. TASSAPON BIJLEVELD (Director)	7	/	8	1	/	1		/	
3. Mr. PHAIRAT PORNPATHANANANGOON (Director)	8	/	8	1	/	1		/	

Names of Board members	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)
4. Mr. VEERAYOOTH BODHARAMIK (Director, Independent director)	8	/	8	1	/	1		/	
5. Mr. SIROT SETABANDHU (Director, Independent director)	8	/	8	1	/	1		/	
6. Mr. MOHAMED KHADAR BIN MERICAN (Director)	7	/	8	1	/	1		/	
7. Mr. DINESH NAMBIAR (Director, Independent director)	7	/	8	1	/	1		/	
8. Mr. KULVAT JANVATANAVIT (Director)	8	/	8	1	/	1		/	
9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)	8	/	8	1	/	1		/	
10. Ms. Suvabha Charoenying (Director)	0	/	0	0	/	0		/	
11. Mr. Thanit Thanathanmanont (Director)	0	/	0	0	/	0		/	
12. Mr. Kar Chuan Low (Director)	0	/	0	0	/	0		/	

Names of Board members	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)
13. Mr. Yuthapong Ma (Director)	5	/	6	1	/	1		/	
14. Mr. Plakorn Wanglee (Director)	0	/	0	0	/	0		/	
15. Mr. Rozman Bin Omar (Director)	8	/	8	1	/	1		/	
16. Mr. SANTISUK KLONGCHAIYA (Director)	8	/	8	1	/	1		/	

Summary of the board of directors meeting attendance rate

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. VICHATE TANTIWANICH (Chairman of the board of directors)	8/8 (100.00%)	1/1 (100.00%)	N/A
2. Mr. TASSAPON BIJLEVELD (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
3. Mr. PHAIRAT PORNPATHANANANGOON (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
4. Mr. VEERAYOOTH BODHARAMIK (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
5. Mr. SIROT SETABANDHU (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A

Names of directors	Board of directors meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
6. Mr. MOHAMED KHADAR BIN MERICAN (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
7. Mr. DINESH NAMBIAR (Director)	7/8 (87.50%)	1/1 (100.00%)	N/A
8. Mr. KULVAT JANVATANAVIT (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
10. Ms. Suvabha Charoenying (Director)	N/A	N/A	N/A
11. Mr. Thanit Thanathanmanont (Director)	N/A	N/A	N/A
12. Mr. Kar Chuan Low (Director)	N/A	N/A	N/A
13. Mr. Yuthapong Ma (Director)	5/6 (83.33%)	1/1 (100.00%)	N/A
14. Mr. Plakorn Wanglee (Director)	N/A	N/A	N/A
15. Mr. Rozman Bin Omar (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
16. Mr. SANTISUK KLONGCHAIYA (Director)	8/8 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	95.49%	100.00%	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, Independent director)			3,320,000.00		3,320,000.00
Board of Directors (Chairman of the board of directors)	800,000.00	1,200,000.00	2,000,000.00	Yes	
Audit Committee (Chairman of the audit committee)	0.00	1,200,000.00	1,200,000.00	No	
NOMINATION AND REMUNERATION COMMITTEE (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	0.00	0.00	0.00	No	
2. Mr. TASSAPON BIJLEVELD (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non-monetary remuneration	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
3. Mr. PHAIRAT PORNPATHANANANGOON (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
4. Mr. VEERAYOOTH BODHARAMIK (Director, Independent director)			2,680,000.00		2,680,000.00
Board of Directors (Director)	640,000.00	960,000.00	1,600,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	960,000.00	960,000.00	No	
NOMINATION AND REMUNERATION COMMITTEE (The chairman of the subcommittee)	120,000.00	0.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
5. Mr. SIROT SETABANDHU (Director, Independent director)			1,720,000.00		1,720,000.00
Board of Directors (Director)	640,000.00	960,000.00	1,600,000.00	Yes	
NOMINATION AND REMUNERATION COMMITTEE (Member of the subcommittee)	120,000.00	0.00	120,000.00	No	
6. Mr. MOHAMED KHADAR BIN MERICAN (Director)			1,520,000.00		1,520,000.00
Board of Directors (Director)	560,000.00	960,000.00	1,520,000.00	Yes	
7. Mr. DINESH NAMBIAR (Director, Independent director)			2,480,000.00		2,480,000.00
Board of Directors (Director)	560,000.00	960,000.00	1,520,000.00	Yes	
Audit Committee (Member of the audit committee)	0.00	960,000.00	960,000.00	No	
8. Mr. KULVAT JANVATANAVIT (Director)			1,600,000.00		1,600,000.00
Board of Directors (Director)	640,000.00	960,000.00	1,600,000.00	Yes	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
9. Mr. AHMAD AL FAROUK BIN AHMAD KAMAL (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
10. Ms. Suvabha Charoenying (Director)			160,000.00		160,000.00
Board of Directors (Director)	0.00	160,000.00	160,000.00	Yes	
11. Mr. Thanit Thanathanmanont (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	0.00	0.00	0.00	No	
12. Mr. Kar Chuan Low (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
13. Mr. Yuthapong Ma (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 (Director)	0.00	0.00	0.00	No	
14. Mr. Plakorn Wanglee (Director)			160,000.00		160,000.00
Board of Directors (Director)	0.00	160,000.00	160,000.00	Yes	
15. Mr. Rozman Bin Omar (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
16. Mr. SANTISUK KLONGCHAIYA (Director)			0.00		0.00
Board of Directors (Director)	0.00	0.00	0.00	No	
Corporate Governance and Sustainability Committee (Member of the subcommittee)	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	3,840,000.00	6,320,000.00	10,160,000.00

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
2. Audit Committee	0.00	3,120,000.00	3,120,000.00
3. NOMINATION AND REMUNERATION COMMITTEE	360,000.00	0.00	360,000.00
4. Corporate Governance and Sustainability Committee	0.00	0.00	0.00

Summary of the remuneration of the board of directors

	2023	2024	2025
Meeting allowance (Baht)	2,240,000.00	2,040,000.00	4,200,000.00
Other monetary remuneration (Baht)	9,120,000.00	9,120,000.00	9,440,000.00
Total (Baht)	11,360,000.00	11,160,000.00	13,640,000.00

Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the : 0.00
board of 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 : Yes
companies

Mechanism for overseeing subsidiaries and : Yes
associated companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,
responsibility for operations in subsidiaries and executives, or controlling persons in proportion to
associated companies approved by the board of shareholding, The determination of the scope of duties
directors 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 over the past year : Yes

The Company and its subsidiary 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 2025, 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 2025, 100% of 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. The participation rate was 100% for Management and 95% for employees. Furthermore, the policy was communicated, and awareness was raised among all Board members through Board meetings.

In 2025, the Company identified one case of a violation of the Conflict of Interest Policy. A joint investigation was conducted in accordance with the established process by representatives from management, the Internal Audit Department, the Legal Department, and the People Department. The investigation concluded that the action constituted a breach of the policy, and disciplinary action was taken against the offender in the form of a written warning. The Company subsequently reviewed the underlying causes and deficiencies in the relevant operating procedures, and implemented improvements to the guidelines and preventive measures to mitigate the risk of recurrence. The case was also reported to the Audit Committee for acknowledgement.

Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	1

Details of cases or issues related to conflicts of interest

Year of event	Details	Progress status
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Year of event	Details	Progress status
Sep 2025 - Nov 2025	<p>Case or issue</p> <p>In 2025, the Company identified one case of a violation of the Conflict of Interest Policy. A joint investigation was conducted in accordance with the established process by representatives from management, the Internal Audit Department, the Legal Department, and the People Department.</p> <p>Investigation results</p> <p>The investigation concluded that the action constituted a breach of the policy, and disciplinary action was taken against the offender in the form of a written warning.</p> <p>Corrective actions</p> <p>The Company subsequently reviewed the underlying causes and deficiencies in the relevant operating procedures, and implemented improvements to the guidelines and preventive measures to mitigate the risk of recurrence. The case was also reported to the Audit Committee for acknowledgement.</p>	Incident no longer subject to action

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 : Yes
inside 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 2025, 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 2025, 100% of 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. The participation rate for this training was 100% for Management and 95% for employees.

In the year 2025, It has not been found that Directors and Management traded securities during the blackout period for trading either there was no report and violation of using the inside information to seek benefits by the Directors, Management and employees of the Company and its subsidiary.

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

	2023	2024	2025
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

The Company and its subsidiaries have established an Anti-Corruption Policy and measures, which have been approved by the Board of Directors and are reviewed annually to align with business risks. In the past year, the Board of Directors approved the review of the policy at Meeting No. 4/2025 on 12 November 2025. The Company has proceeded in accordance with the Anti-Corruption Policy and measures as follows:

1. **Corruption Risk Management:** The core business involves aviation services, which require obtaining licences and operating in conjunction with airports and government agencies. The Company has established a policy prohibiting all forms of bribery to government officials. This includes a ban on requesting or providing any assistance beyond the specified regulations to ensure operations comply with the law and good corporate governance standards. In certain high-risk cases, the Company utilises a collective decision-making process involving relevant stakeholders to enhance transparency and effectively reduce the opportunity for corruption.

In addition, the Company utilises a dedicated information system to facilitate employees in reporting the receipt of, or requesting permission to provide, gifts, entertainment, and business hospitality in accordance with company policy. The Risk Management Department analyses this data to assess and review risks, and may escalate any suspicious activities through established channels and guidelines.

2. **Training & Culture:** The Company places strong emphasis on building internal resilience by continuously enhancing anti-corruption knowledge and awareness among employees at all levels:

Foundation Training: The company provides anti-corruption training to all employees to inculcate the right values and expected standards of conduct. All employees are required to complete mandatory anti-corruption e-learning via the online learning platform The Outclass on an annual basis. In 2025, 98% of employees completed the course and successfully passed the knowledge assessment.

Management-Level Training: To strengthen governance and oversight, the Company organised workshops for Heads of Department and Managers, focusing on their roles and responsibilities in corruption risk management, ethical decision-making, and departmental governance. The workshops utilised case studies and scenario-based simulations to reinforce practical understanding and accountability.

Company-wide Anti-Corruption Drive: The Company engaged employees through an Integrity Roadshow to strengthen their understanding of anti-corruption principles and how related requirements and policies are embedded in day-to-day operations. Interactive booth activities were conducted during the Roadshow to assess employees understanding while reinforcing a culture of transparency and integrity across the organisation.

3. **Communication & Awareness:** The Company regularly communicates its anti-corruption policies and related practices through various awareness activities:

Gift Declaration: Regular internal reminders are issued to employees during festive periods to reinforce the prohibition on accepting gifts, in order to mitigate risks related to bribery and conflicts of interest.

4. **Monitoring and Evaluation:** The Internal Audit Department is responsible for reviewing and evaluating compliance with said policy and the Code of Business Conduct, as well as corporate regulations and applicable laws. Audit findings are reported to the Audit Committee and presented to the Board of Directors for acknowledgement. In the event of

complaints received through whistleblowing channels, the Company will conduct appropriate further investigations. The Internal Audit Department also follows up on outstanding management action plans to ensure significant deficiencies are addressed. In 2025, no cases or transactions related to fraud or corruption were identified. However, should any misconduct be detected in the future, the Company will strictly enforce disciplinary proceedings and penalties in accordance with its regulations.

Number of cases or issues related to corruption

	2023	2024	2025
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 : Yes
procedures 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

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	1	1	7

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

Year of event	Details	Progress status
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
Jan 2025 - Aug 2025	<p>Case or issue Conflict of Interest Arising from Job Responsibilities</p> <p>Topics or issues about Prevention of conflicts of interest</p> <p>Investigation results There is no direct evidence of fraud by Staff.</p> <p>Corrective actions -</p>	Incident no longer subject to action

Year of event	Details	Progress status
Apr 2025 - Aug 2025	<p>Case or issue Misuse of Company Benefits for Personal Gain in Violation of Company Policy</p> <p>Topics or issues about Information and assets usage and protection</p> <p>Investigation results Insufficient indications of employee misconduct on this issue based on the gathered information.</p> <p>Corrective actions Collect information from relevant parties regarding the complaint to investigate behavior on the issue, in order to determine a course of action according to company procedures.</p>	Incident no longer subject to action
Aug 2025 - Nov 2025	<p>Case or issue Law Enforcement Inquiry Regarding Fraudulent Use of Company Employment Documents</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results False documents were created to impersonate a company employee for personal gain.</p> <p>Corrective actions Confirm information with police officers based on the actual facts investigated.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Sep 2025 - Nov 2025	<p>Case or issue Non-Compliance with Personal Data Protection Regulations (PDPA)</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results The employee actually committed an offense under the mentioned law.</p> <p>Corrective actions Proceed with disciplinary action against the involved employee according to appropriate regulations, considering the facts, the intent of the offender, and the resulting consequences.</p>	Incident no longer subject to action
Oct 2025 - Feb 2026	<p>Case or issue Unfair Treatment by Supervisor</p> <p>Topics or issues about Whistleblowing and Protection of Whistleblowers</p> <p>Investigation results The superior was formally warned and reminded to ensure that communication does not occur.</p> <p>Corrective actions Collect information from relevant parties regarding the complaint to investigate behavior on the issue, in order to determine a course of action according to company procedures.</p>	Incident no longer subject to action
Oct 2025 - Nov 2025	<p>Case or issue Falsification of Information for Improper Personal Benefit</p> <p>Topics or issues about Compliance with laws, regulations, and rules</p> <p>Investigation results No evidence found indicating employee misconduct regarding the complaint on this issue.</p> <p>Corrective actions Collect information from relevant parties regarding the complaint to investigate behavior on the issue, in order to determine a course of action according to company procedures.</p>	Incident no longer subject to action

Year of event	Details	Progress status
Dec 2025	<p>Case or issue Misuse of Company Benefits for Personal Gain in Violation of Company Policy</p> <p>Topics or issues about Information and assets usage and protection</p> <p>Investigation results Under investigation.</p> <p>Corrective actions Collect information from relevant parties regarding the complaint to investigate behavior on the issue, in order to determine a course of action according to company procedures.</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) Risk Management and Mitigation Measures
- 2) Sustainable Supply Chain Management Policy
- 3) Sustainability Development Policy and Environmental Management Policy
- 4) Human Rights Policy and the implementation of the Human Rights Due Diligence (HRDD) process.

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) : 5

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List of Directors	Meeting attendance of audit committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. VICHATE TANTIWANICH (Chairman of the audit committee)	5	/	5	5/5 (100.00%)
2 Mr. VEERAYOOTH BODHARAMIK (Member of the audit committee)	5	/	5	5/5 (100.00%)
3 Mr. DINESH NAMBIAR (Member of the audit committee)	5	/	5	5/5 (100.00%)
Average meeting attendance rate				(100.00%)

The results of duty performance of the audit committee

The Audit Committee comprises of three qualified Independent Directors, namely Mr. Vichate Tantiwanich as Chairman of the Audit Committee, Mr. Veerayooth Bodharamik and Mr. Dinesh Nambiar as member of Audit Committee. Ms. Orawan Phunamsarp is the Head of the Internal Audit and the Secretary to the Audit Committee.

All Directors on the Audit Committee are fully qualified as required by the Stock Exchange of Thailand and have performed their duties responsibly and completely as stipulated in the Audit Committee Charter approved by the Company's Board of Directors, as well as in accordance to the Notice of the Stock Exchange of Thailand.

For the accounting period ending December 31, 2025, the Audit Committee called 5 meetings and all meetings attended by all members of the Audit Committee. After that, the Audit Committee reported results from the Audit Committee Meeting to the Board of Directors Meeting.

For the accounting period ending December 31, 2025 the Audit Committee completely performed their duty as specified in the committee charter. The details can be summarized as follows:

1. Reviewed the important information of the quarterly and annual financial statements for 2025 together with the auditors and the Management of Accounting and Finance Department by examining the important issues and received the explanation from the auditor and the Management of Accounting and Finance Department until it was assured that the financial statement was prepared in accordance with the legal regulations and standard of financial report and was correct, complete, reliable, thereby such financial statement was endorsed as the Auditor had reviewed and audited.
2. The Audit Committee reviewed the sufficiency of the internal control system by considering the internal control plan and report on internal auditings result according to the approved plan. which conformed to the result of the assessment of the auditor who reported that significant weaknesses were not found and no special

remarks concerning the financial report and internal control. This includes consideration of the result of assessment of the internal control system of the Management under the guiding framework of the Internal Control of The Committee of Sponsoring Organizations of the Treadway Commission (COSO 2017) by using the internal control assessment checklist of the Securities and Exchange Commission Thailand before presenting it to the Board of Directors of the Company in order to assess the sufficiency of the internal control system of the Company for the accounting year 2025 and revealed the result of such the internal control system in Form 56-1 One Report whereas the Audit Committee gave the opinion that the internal control system of the Company was suitable and efficient enough for operating the business and current situation of the Company and its subsidiary while no essential issues affecting the achievement or targets of the Company were found.

3. The Audit Committee supervised the internal auditing work to ensure that implementation of internal auditing was independent and effective by giving approval and approved the audit plan for 2025 provided by the major risk of the Company. It also considered the sufficiency of the personnel and considered the result of auditing and followed up the performance and progress of corrective process in regard to the report on the result of the auditing of the major issues regularly in every quarter. This also supported the quality development of internal audit by encouraging the personnel in the Internal Audit Department to undergo training in various courses to increase knowledge and skill to perform the duty with better efficiency. Including reviewing complaints or whistleblowing regarding legal offense. Accuracy of financial reports Defective internal control system or violation of the company's business ethics and subsidiaries There is an internal audit unit responsible for screening whistleblowing and complaints.

4. The Audit Committee has reviewed the Risk Management System to ensure that the Company has the process of assessment and risk management which is proper and efficient whereas the Company has Risk Management Committee to deal with setting policies and targets of Risk Management in the whole organisation, providing the efficient risk management system and followed up the major risk management in every aspect of the Company at the acceptable level while the representative of Risk Management Unit presented report of the progress to the Audit Committee on the risk management as to whether it complies with the policy and plan specified once per quarter.

5. The Audit Committee supervised the disclosure of sufficient and correct information including supporting the Company to have a good governance system, good management to be transparent and ethical, building up confidence to the shareholders, investors, employees and every stakeholder concerned.

6. Reviewed the Charter of the Audit Committee to ensure that the performance of the Audit Committee is efficient and updated.

7. Revised and Approved the Internal Audit Charter to ensure that the scopes, roles and responsibilities have been defined properly.

8. Reviewed and gave opinion to the related party transactions or the transactions which may have conflict of interest. The Audit Committee has reviewed the related party transactions to comply with the rules and regulations of the Stock Exchange of Thailand on the disclosure of information and practice of the listed Company regarding the related party transactions in 2003. The Audit Committee had an opinion that the related party transactions were operated in conformity with the general commercial conditions without conflict of interest, being justifiable, reasonable and complying with the regulation completely specified by the Stock Exchange of Thailand while the unusual transaction was not found and the disclosure of information was complete and sufficient.

9. Considered the appointment and remuneration of the auditors based on the business knowledge, experiences, appropriateness of the remuneration and the independence of the auditors. In the accounting year-end of December 31, 2025, the Audit Committee recruited and nominated Mr Teerasak Chuasrisakul C.P.A. Registration No. 6624 and/or Mr. Kraisaeng Thiranulak C.P.A. Registration No. 5428 and/or Mr. Narin Churamongkol C.P.A. Registration No. 8593 to be the external auditors of the Company and the subsidiary while in the past accounting year, the auditors had performed their work with knowledge and professional abilities and provided

suggestions concerning the internal control system and various risks as well as independence of working performance for which the remuneration proposed is appropriate. In addition, in 2025 there was a meeting with the auditor without the management attending the meeting , 1 time.

10. The Audit Committee has reviewed and supervised the Company and its subsidiary to comply with the regulations, policies and business operation which was in conformity with the Securities and Exchange Act as specified by the Stock Exchange of Thailand and the Securities and Exchange Commission as well as laws concerning with business operation of the Company, and did not find any indication to believe that there was any deficiency concerning the non-conformity and/or violation of the rules, regulations and related laws.

The summary of overall in 2025, the Audit Committee has performed the duties specified in the Charter of the Audit Committee by following up the performance of the Company with sufficient independence and gave the opinion that the Company provided financial report in the major issues accurately by providing it in accordance with the standard of accounting generally accepted, disclosing information sufficiently, completely, and reliably. And when entering into the related party transactions or other particulars which may cause conflict of interest, the Company supervised the said transaction with transparency for the utmost benefit for the Company and the shareholders, abiding by the law, and regulations of the Stock Exchange of Thailand strictly and complying with the laws, rules and regulations concerning business operation completely. The Company also provided the internal control system, internal audit and risk management sufficiently and properly and operation in conformity with the good corporate governance system sufficiently, transparently and reliably.

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 COMMITTEE (times) : 3

List of Directors	Meeting attendance of NOMINATION AND REMUNERATION COMMITTEE			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. VICHATE TANTIWANICH (Member of the subcommittee, Independent director)	3	/	3	3/3 (100.00%)
2 Mr. VEERAYOOTH BODHARAMIK (The chairman of the subcommittee, Independent director)	3	/	3	3/3 (100.00%)

List of Directors	Meeting attendance of NOMINATION AND REMUNERATION COMMITTEE			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
3 Mr. SIROT SETABANDHU (Member of the subcommittee, Independent director)	3	/	3	3/3 (100.00%)
Average meeting attendance rate				(100.00%)

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			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	

List of Directors	Meeting attendance of Corporate Governance and Sustainability Committee			Average meeting attendance
	Meeting attendance (times)	/	Meeting attendance rights (times)	
1 Mr. VICHATE TANTIWANICH (The chairman of the subcommittee, Independent director)	4	/	4	4/4 (100.00%)
2 Mr. TASSAPON BIJLEVELD (Member of the subcommittee)	1	/	4	1/4 (25.00%)
3 Mr. SANTISUK KLONGCHAIYA (Member of the subcommittee)	4	/	4	4/4 (100.00%)
4 Mr. PHAIRAT PORNPATANANANGOON (Member of the subcommittee)	4	/	4	4/4 (100.00%)
5 Mr. Thanit Thanathanmanont (Member of the subcommittee, Independent director)	0	/	0	N/A
Average meeting attendance rate				(81.25%)

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 2025, 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.

Consideration and Proposal of Sustainability Policies and Projects

The Committee proposed key approaches for enhancing the Company's sustainability and gave recommendations for management of the Company's environmental, social, and governance policies and projects. Over the past year, the Committee has played a crucial role in overseeing and providing strategic advice to shape policies and drive sustainability initiatives in the following key areas:

1. Greenhouse Gas Management and Clean Energy

- Decarbonisation & SAF Strategy: Focus on managing CO₂ emissions from core activities by sourcing and promoting the use of Sustainable Aviation Fuel (SAF).
- Strategic Partnership: Establishing close collaboration with the Civil Aviation Authority of Thailand (CAAT) to drive the adoption of SAF within the aviation industry.
- Carbon Credit Optimisation: Providing strategic recommendations for cost-effective carbon credit procurement, while analysing and benchmarking carbon market mechanisms at both regional and neighboring country levels.

2. Compliance with International Standards and Aviation Regulations

- CORSIA Implementation: Driving carbon fee collection guidelines in alignment with the CORSIA Phase 1 framework through active coordination with the Airlines Association of Thailand (AAT) and the Civil Aviation Authority of Thailand (CAAT).

- ESG Rating Enhancement: Elevating ESG standards to international levels based on the FTSE Russell framework and aiming for the highest SET ESG Rating by systematically addressing performance gaps and implementing organisational development plans.
- Global Compliance: Advocating comprehensive Human Rights Due Diligence (HRDD) in accordance with international standards.

3. Driving Sustainable Supply Chain Programmed

- Sustainable Supply Chain: Establishing sustainable supply chain policies, supporting training for relevant personnel, and transitioning towards concrete implementation throughout the business life cycle.

4. Building Strategic Partnerships and Networks

- Public Awareness & Networking: Collaborating with C-ASEAN to host an exhibition at Sustainability Expo 2025 to raise broad public awareness.
- Strengthening Partnerships: Enhancing collaboration with the Thailand Greenhouse Gas Management Organization (TGO) to drive greenhouse gas reduction initiatives.

5. Social and Community Responsibility

- Sustainable Tourism: Promoting sustainable tourism through the "Village to the World" project to ensure equitable income distribution to local communities and the preservation of local ways of life.

Revision of Sustainability and Corporate Governance Policies and Projects

The Committee reviewed sustainability targets with an emphasis on material matters such as governance principles and practices, labour standards, and resource and pollution management. In 2025, the Committee reviewed relevant policies and projects for the Top 5 Material Issues, with details as follows:

1. Corporate Governance and Code of Conduct
 - Reviewed the Corporate Governance Policy to ensure alignment with the principles and best practices set out in the Corporate Governance Code for Listed Companies (CG Code), including considered and give the opinion on the disclosure guidelines in accordance with the criteria of the Corporate Governance Report of Thai Listed Companies (CGR) project, as well as the assessment criteria under the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), with the aim of elevating the Company's corporate governance standards in line with international best practices. In addition, the Company promotes training and knowledge development on business ethics for Directors, Management, and employees to support and guide them in the performance of their duties.
2. Health and Safety
 - Recommending the cultivation and reinforcement of a Safety Culture, integrating it into the standard operating procedures of everyday tasks.
3. Customer Relationship and Operational Performance
 - Focusing on enhancing integrated customer relationship management and operational efficiency to create long-term value. The Committee has resolved to strengthen knowledge sharing and drive sustainable supply chain management policies. Furthermore, the Chief Executive Officer (CEO) oversees customer satisfaction through the Net Promoter Score (NPS), reported by the Sustainability Working Group.
4. Human Rights
 - Proposed the implementation of a comprehensive Human Rights Due Diligence (HRDD) process, covering all stakeholder groups across the entire value chain.
5. Crisis and Risk Management
 - Proposed that all members of the Board of Directors undergo capacity building in risk management by completing, at a minimum, online learning courses from the Stock Exchange of Thailand (SET) or training programs organised by the Thai Institute of Directors (IOD).

Additionally, the company aims to expand collaboration with financial institutions to access Green Loans, driving greenhouse gas reduction initiatives in alignment with the organisations Net Zero target. At the same time, we strive to elevate sustainable tourism through the 'Journey D' project.

Incorporation of Sustainability into Company Strategies or Plans

The Committee plays a crucial role in incorporating sustainability into the strategies and plans of the Company, setting directions, policies, and sustainability targets in alignment with Company strategies, as well as monitoring and providing guidance to management to ensure sustainability efforts are integrated into annual plans across the economic, social, and environmental dimensions. At the same time, the Committee plays a role in setting indicators for sustainability efforts so that the company's efficacy and progress may be assessed. Support is provided for the continual development of sustainability projects such as clean energy, human rights promotion, and responsible supply chain management. All of this is done so the company may grow with stability and generate long-term value for all of its stakeholders.

Review of Stakeholder Engagement and Material Issue Assessment

The Committee reviews the results of yearly stakeholder engagement activities and assessment of material sustainability issues, utilising the information for recommendations and policy improvements as well as the development of sustainability projects appropriate to the circumstances of each year, and that are responsive to each stakeholder group.

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 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

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 : No

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

Over the past year, there has been significant changes in objectives, including: On-Time performance from 90% to 85%

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.

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"> - Competitive Salary and Performance-Based Rewards: Ensuring fair wages that reflect skills, experience, and responsibilities, including performance-based bonuses to ensure financial stability - Benefits for Quality of Life: Comprehensive coverage for healthcare, transportation, and housing to promote overall well-being - Job Security and Career Advancement - Recognition and Respect for Individual Identity: Regardless of 	<ul style="list-style-type: none"> - Salary & Benefits Benchmarking: Conduct comprehensive comparisons of salary structures and benefits against industry competitors to ensure compensation reflects the "value of work" and maintains corporate competitiveness - Gap Analysis & Policy Recommendation: Analyze compensation gaps to identify positions above or below market rates, developing strategic policy proposals for leadership to systematically attract and retain talent - Welfare & Initiative 	<ul style="list-style-type: none"> • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>gender, ethnicity, religion, or background</p> <ul style="list-style-type: none"> - An Equitable Environment: <p>Fostering a culture where every employee feels included and respected</p> <ul style="list-style-type: none"> - Good Corporate Governance 	<p>Management:</p> <ul style="list-style-type: none"> Oversee benefits budgets (e.g., fitness programs) by evaluating current providers' cost-effectiveness while proposing new initiatives that meet employee needs within budgetary constraints - Workforce Planning & Career Pathing: Establish clear workforce planning and structured career paths to support long-term professional growth - Learning & Development (L&D): Enhance employee skills through diverse learning platforms, including internal Academy training, external online courses (Outclass), and 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>self-selected learning opportunities based on individual interests</p> <ul style="list-style-type: none"> - Structured performance management and professional development - Establishing Diversity, Equity, and Inclusion (DE&I) policies and practices - Building an organisational culture rooted in respect for differences and human dignity - Communication and training to promote understanding and mitigate workplace bias - Ensure operations and oversight strictly adhere to Civil Aviation Authority (CAA) regulations, relevant ministerial 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>guidelines, and all legal requirements</p> <ul style="list-style-type: none"> - Utilise findings from previous audits to drive process improvements, maintaining high standards and ensuring readiness for future inspections - Top-down Policy & Clear Communication: Systematically cascade executive policies to the operational level through effective channels, such as regular Town Halls, Head of Department (HOD) meetings, and quarterly strategic updates 	
<ul style="list-style-type: none"> • Media 	<ul style="list-style-type: none"> - Practicing transparent data disclosure, maintaining rigorous internal audit procedures, and 	<ul style="list-style-type: none"> - Conducting thorough verification of facts and clarity before releasing corporate news 	<ul style="list-style-type: none"> • Press Release • Online Communication

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>communicating with sincerity to build long-term trust and credibility</p> <ul style="list-style-type: none"> - Providing rapid and comprehensive news delivery, particularly regarding key issues or online news developments, to ensure timely and accurate information dissemination - Ensuring that management provides regular, up-to-date information regarding progress, roadmaps, corporate news, the aviation business, and sustainability policies related to actual operations - An accessible Corporate Communications 	<p>to the media, while considering the context and overall value of the content</p> <ul style="list-style-type: none"> - Fostering a corporate communications culture of readiness and 24/7 accessibility to deliver accurate and rapid information, especially during crisis situations - Establishing communication groups on messaging applications, such as LINE, between the Corporate Communications team and various media outlets to facilitate timely news dissemination - Providing leadership vision and updates on the company's current 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>team, ready to provide service and deliver rapid responses</p>	<p>situation at least on a quarterly basis</p> <ul style="list-style-type: none"> - Allocating dedicated Corporate Communications personnel to manage and support different target media segments. - Fostering a team culture of proactive and rapid media responsiveness 	

External stakeholders

<ul style="list-style-type: none"> • Customers 	<ul style="list-style-type: none"> - Pricing and Promotions: Passengers have high expectations for value-for-money fares and attractive promotional offers - Service Excellence: Delivering exceptional and memorable service, while ensuring passengers have easy access to staff for support 	<ul style="list-style-type: none"> - Execute proactive weekly 'Mega Campaigns' for once a month to stimulate sales and enhance brand recall - Differentiate the brand through superior service standards and create lasting impressions through creative branding initiatives - Maintain leadership through a diverse 	<ul style="list-style-type: none"> • Press Release • Online Communication • Complaint Reception
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Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> - Route Variety: Some passengers seek a wide range of flight routes to fulfill their diverse travel requirements - Safety and Punctuality: Travel safety is regarded as a fundamental and paramount factor for all passengers - Seamless Booking System: Designed for convenience and ease of use, ensuring a simple and uncomplicated experience - Efficient Check-in Process: Reducing waiting times to enhance passenger convenience - User-Friendly Applications: Enabling 	<ul style="list-style-type: none"> and comprehensive route network, particularly with the largest domestic and ASEAN networks operating from Thailand - Establish a dedicated customer support team to listen and respond to passenger needs directly and promptly - Resolve and improve based on customer complaints to prevent recurrence of issues - On-Time Performance (OTP) is consistently monitored through regular reporting, performance review meetings, and the establishment of both short-term and long-term 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>convenient and seamless access to all services</p> <ul style="list-style-type: none"> - Data Privacy and Payment Security: Implementing strict data protection measures to prevent unauthorised access, theft, and misuse of personal information - Passengers receive satisfactory inflight service and conveniences from the Cabin Crew 	<p>improvement plans</p> <ul style="list-style-type: none"> - Aircraft Safety Measures: Strict inspection and maintenance protocols, ensuring both operational safety and on-time performance - Staff Training: Equipping personnel with the readiness and skills to effectively manage emergency situations - Hygiene Standards: Implementation of stringent cleaning protocols and elevated health measures - Developing Check-in Systems and Integrating Advanced Technologies to streamline the boarding process and enhance passenger convenience - Strictly comply 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>with Personal Data Protection Act (PDPA) standards to ensure the highest level of data privacy and security</p> <ul style="list-style-type: none"> - Build confidence through transparent and auditable database management systems, effectively preventing unauthorised access. - Inspections and reports on cabin cleanliness and conveniences are carried out to maintain quality and passenger perception before, during and after service - Cabin crews shall understand how to provide good and impressive service, with knowledge based on 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		passenger feedback	
<ul style="list-style-type: none"> • Investors or investment institutions 	<ul style="list-style-type: none"> - Transparent operations - Compliance with Laws and Regulations - Protection of shareholder rights under applicable regulations - Confidence in the organisation and investment in the company's equity and debt instruments - Fostering good relations with shareholders and investors - Achieving sustainable growth in financial performance, while providing timely and accurate information to support investment decisions 	<ul style="list-style-type: none"> - Consistently communicating financial performance, forecasts, and both positive and negative impacts on the company - Maintaining rigorous internal audit processes and ensuring transparent disclosure of corporate governance information on the company website, along with implementing systematic risk management and disclosing material risks to business operations - Strictly establishing policies and reporting procedures for related party transactions - The Company operates in compliance 	<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
		<p>with the Public Limited Companies Act, as well as the regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and/or the relevant Stock Exchange</p> <ul style="list-style-type: none"> - Conducting the Annual General Meeting of Shareholders (AGM) in accordance with regulatory requirements and providing opportunities for shareholders to propose agenda items or nominate directors in advance - Conducting quarterly earnings briefings within one business day after submitting financial statements to the Stock 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>Exchange, and participating in the Stock Exchange's investor meeting events every quarter</p> <ul style="list-style-type: none"> - Providing opportunities for shareholders and investors to conduct site visits, submit feedback or grievances regarding corporate management, and discuss inquiries through various communication channels - The Investor Relations (IR) department has a strategic plan focused on maintaining and continuously enhancing relationships with shareholders and investors. This includes organising post-earnings quarterly meetings between senior 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>management and institutional investors, as well as providing opportunities for retail investors to schedule meetings with management at the company office</p> <ul style="list-style-type: none"> - Maintaining relationships with securities firms to support analyst coverage and expand outreach to retail investors, including organising annual investor days and other related events - Management adapts business strategies for both the short and long term to maintain the company's competitiveness and strong financial performance 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Financial institution 	<ul style="list-style-type: none"> - Transparent, Honest, and Fair Operations: These are essential factors in credit decision-making and investment considerations - Robust Risk Management Plan: Implementing comprehensive contingency plans to address all potential scenarios - Effective Crisis Management Capabilities: Ensuring readiness to respond to various unforeseen situations and potential disruptions - Building Customer Loyalty: Demonstrating deep market insight and the ability to foster strong, long-term 	<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
	<p>customer engagement</p> <ul style="list-style-type: none"> - Effective Cost Management: <p>Reflecting sound and optimised organisational management</p> <ul style="list-style-type: none"> - Seamless Work Processes: <p>Leading to increased profitability and the mitigation of operational risks</p> <ul style="list-style-type: none"> - Focusing on Long-Term Corporate Partnerships: <p>To create sustainable mutual benefits while maintaining strong and positive relationships</p> <p>Financial policies suited to business environment and Company strategies</p>		

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> Government agencies and Regulators 	<ul style="list-style-type: none"> - Governmental Cooperation and Support - Regulators and the public sector expect the company to develop innovative, high-quality products and services, deliver professional excellence, expand flight routes to Thailand's secondary cities, and offer reasonable and accessible pricing - The company operates with transparency, adheres to regulatory requirements, and prioritises high safety and security standards 	<ul style="list-style-type: none"> - Engaging in discussions with relevant public and private sector organisations to study and identify concrete frameworks for cooperation and support - Establishing guidelines for product and service development to meet market demands, while engaging in discussions with relevant public and private sectors to identify cost-control measures and ensure reasonable and accessible pricing - Operating with clarity and transparency in all activities and engagements with external organisations - Maintaining the highest safety standards in accordance 	-

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		with the plans established by the Civil Aviation Authority of Thailand (CAAT)	
<ul style="list-style-type: none"> • Business partners 	<ul style="list-style-type: none"> - Building trust and credibility: The foundation of long-term business relationships - Promoting business stability and continuity: Ensuring partners feel confident in collaborating - Building a strong corporate culture: Supporting accountability and sound decision-making - Leveraging innovation for product development and operational management - Continuous profit growth - Waste reduction and greenhouse gas 	<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
	<p>emissions cut: To minimise environmental impact</p> <ul style="list-style-type: none"> - Promoting fair labor practices: <p>Throughout the entire supply chain</p> <ul style="list-style-type: none"> - Improving operational efficiency: <p>Through waste reduction and energy saving</p>		
<ul style="list-style-type: none"> • Community 	<ul style="list-style-type: none"> - Innovation and Sales: Leveraging innovation to promote community-based tourism, curate travel programmes and routes, and support local conservation initiatives - Supporting post-disaster relief and resilience efforts in the region - Generating and disseminating 	<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 	-

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<p>knowledge across various aspects of local information.</p> <ul style="list-style-type: none"> - Providing guidance on sustainable community development - Economic and product development - Promoting local community products and building business networks. - Safety Systems: Managing community safety and tourist security, providing guidance on safe and cost-effective travel, and demonstrating leadership in innovation and data security 	<ul style="list-style-type: none"> - AAF provides funding to support post-disaster relief and resilience efforts led by local grassroots organisations. - Hosting of workshops on business skills for communities - Retailing community products on board to generate and distribute income to local communities - Promoting sustainable tourism in collaboration with local communities through media and exhibitions, such as Sustainability Expo 2025 - Raising awareness through special lectures in partnership with leading higher 	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		<p>education institutions, such as Rangsit University and Bangkok University, to share knowledge on sustainable tourism This initiative provides students with the opportunity to brainstorm and design communication campaigns for the Journey D project, encouraging the younger generation to actively participate in enhancing community potential through tangible action - Organising Open House events and site visits at AirAsia Academy to share sustainability insights through the airline's operational management</p>	

Group of stakeholders	Stakeholders expectations	Responses to stakeholder expectations	Channels for engagement and communication
		examples - Operating the business in accordance with the companys safety policy - Strictly adhering to Personal Data Protection Act (PDPA) standards - Building confidence through a transparent and auditable database management system, secured against unauthorised access	

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	<ul style="list-style-type: none"> • Good Governance
Technology, Innovation and Information Security	<ul style="list-style-type: none"> • Innovation Development • Others : Information Security
Risk and Crisis Management	<ul style="list-style-type: none"> • Sustainability Risk Management
Sustainable Supply Chain Management	<ul style="list-style-type: none"> • Sustainable Supply Chain Management
Customer Relationship and Operational Performance	<ul style="list-style-type: none"> • Customer / Consumer Responsibility
Climate Change Crisis	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Energy Management • Greenhouse Gas Management
Waste Management	<ul style="list-style-type: none"> • Environmental Management Standards Policy and Compliance • Waste and Waste Management • Greenhouse Gas Management
Health and Safety	<ul style="list-style-type: none"> • Fair Labor Practices • Others : Health and Safety
Diversity and Inclusion	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices
Human Capital Development	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices
Human Rights	<ul style="list-style-type: none"> • Human Rights • Fair Labor Practices
Social Investment	<ul style="list-style-type: none"> • Community / Social Responsibility

Information on sustainability report

Corporate sustainability report

- Corporate sustainability report : Have data
- Reference link for corporate sustainability report : <https://www.aavplc.com/en/sustainability/document/sustainability-reports>

Company sustainability disclosure aligned with standards

Company sustainability disclosure aligned with standards or guidelines : GRI Standards, Task Force on Climate-related Financial Disclosures (TCFD)

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 companys 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 companys 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 companys 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 companys 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 companys 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 Domestic Market Saturation and International Market Uncertainty

- Related risk factors : Financial Risk
- Income volatility
- ESG risk factors : Yes

Risk characteristics

Volatile market and competitive conditions may reduce travel demand, adversely affecting the Companys revenue and operating performance

Risk-related consequences

- A decline in the Companys market share
- A reduction in corporate revenue
- Volatility in shareholder and investor returns

Risk management measures

- Enhance efficiency in resource utilisation (funding and aircraft deployment)
- Implement proactive pricing and market strategies

Risk 2 Climate Change and Greenhouse Gas Emissions (Carbon Footprint)

- Related risk factors : Strategic Risk
- Climate change and disasters
- ESG risk factors : Yes

Risk characteristics

Climate change and carbon-related regulations may increase operating costs and impose operational constraints, affecting long-term business performance

Risk-related consequences

- The Company may face disruptions to flight operations.
- The Company's carbon offsetting costs and environmental compliance burdens are increasing.
- Flight restrictions to certain countries with stringent environmental regulations are impacting the Company.
- Environmental and climate impacts on local communities.
- Shareholder and investor concerns regarding the effectiveness of the company's ESG risk management.
- Decline in long-term investment value for shareholders and investors.

Risk management measures

- Implement the Sustainability Roadmap to reduce the carbon footprint
- Plan for the use of Sustainable Aviation Fuel (SAF)
- Purchase of carbon credits to achieve Net Zero by 2050

Risk 3 Cybersecurity Threats

Related risk factors :

Operational Risk

- Information security and cyber-attack

ESG risk factors : Yes

Risk characteristics

Cyber-attacks may disrupt systems or cause data breaches, leading to loss of trust and increased operating costs

Risk-related consequences

- The Company may face potential system failures or downtime
- The Company faces recovery costs from system failures and legal penalties
- The Company risks significant damage to its corporate reputation
- The potential breach of customers' private data
- The leakage of business confidential information belonging to partners
- Loss of investment confidence among shareholders and investors

Risk management measures

1. Enhancement of information security systems in accordance with ISO 27001
2. Regular vulnerability testing

Deployment of threat detection systems and regular cyber incident response drills

Risk 4 System Failure and Disruption

Related risk factors :

Operational Risk

- System disruption risk

ESG risk factors : Yes

Risk characteristics

Failure of critical systems may disrupt services, affecting revenue and customer confidence

Risk-related consequences

- Disruption to the Company's operations
- Loss of corporate revenue
- Decline in confidence in the Company's brand
- Customers experiencing service interruptions or disruptions

Risk management measures

- Implementation of backup and failover systems
- Establishment of Business Continuity Plans (BCP) and regular emergency response exercises

Risk 5 Occupational Health and Safety

Related risk factors :

Operational Risk

- Safety, occupational health, and working environment

ESG risk factors : Yes

Risk characteristics

Safety deficiencies may lead to serious accidents affecting lives, assets, licences and corporate reputation.

Risk-related consequences

- The Company risks the revocation of its operating licenses
- The Company may face severe damage to assets and reputation
- Risks to the safety of customers' lives and assets
- Decline in investment confidence among shareholders and investors

Risk management measures

- Application of Safety Management System (SMS) for hazard identification and root cause analysis
- Close oversight by the Safety Review Board

Risk 6 Liquidity Constraints

Related risk factors :

Financial Risk

- Liquidity risk

ESG risk factors : Yes

Risk characteristics

Cash flow volatility and debt obligations may result in liquidity constraints, affecting business continuity

Risk-related consequences

- The Company faces a lack of operational liquidity
- The Company experiences delays in debt repayment
- Partners face the risk of delayed payments

Risk management measures

- Prudent financial policy and debt restructuring negotiations with creditors and aircraft lessors
- Securing additional funding sources

Risk 7 Regulatory Non-Compliance

Related risk factors :

Compliance Risk

- Violations of laws and regulations

ESG risk factors : Yes

Risk characteristics

Failure to comply with laws and regulations may result in penalties or operational suspension, affecting corporate reputation

Risk-related consequences

- The Company risks the revocation of its operating licences
- The Company faces legal fines and penalties
- Disruption to the Company's operations
- Decline in government confidence regarding regulatory oversight

Risk management measures

- Close monitoring and assessment of regulatory changes
- Timely communication to relevant internal stakeholders

Risk 8 Fuel Price and Foreign Exchange Volatility

Related risk factors :

Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Income volatility

ESG risk factors : No

Risk characteristics

Volatility in fuel prices and foreign exchange rates may increase costs and impact profitability

Risk-related consequences

- The Company faces rising operating costs
- The Company's profitability is declining
- The Company experiences volatility in cash flow
- Customers are impacted by changes in airfares
- Shareholders and investors face volatility in returns

Risk management measures

- Implementation of fuel and foreign exchange hedging strategies
- Strict financial and cost discipline

Risk 9 Fraud, Corruption and Compliance Risks

Related risk factors :

Compliance Risk

- Violations of laws and regulations

ESG risk factors : Yes

Risk characteristics

Corruption or improper governance may lead to penalties and loss of organisational credibility

Risk-related consequences

- The company risks the revocation of its operating licences
- The company faces legal fines and penalties.
- The company faces a loss of business opportunities
- Partners face unfair business competition

Risk management measures

- Implementation of Anti-Corruption Policy
- Secure and transparent whistleblowing channels

Risk 10 Human Rights Risks

Related risk factors :

Operational Risk

- Impact on human rights

ESG risk factors : Yes

Risk characteristics

Human rights violations in the supply chain may cause complaints and lawsuits, affecting reputation and sustainability

Risk-related consequences

- Decline in the Company's reputation and credibility
- The Company faces legal fines and penalties
- Decline in the Company's operational efficiency and employee morale
- Decline in customers' service experience and confidence
- Customer concerns regarding fairness and equal treatment
- Loss of long-term investment value for shareholders and investors

Risk management measures

- Strict implementation of Human Rights Policy and Code of Business Ethics
- Conduct Human Rights Risk Assessments across operations and business partners
- Establish grievance mechanisms and remediation processes with continuous monitoring and reporting
- Promote employee awareness and training on human rights and fair practices

Risk 11 Reliance on Key Suppliers and Supply Chain Discontinuity

Related risk factors : Strategic Risk

- Reliance on large partners / distributors or few partners / distributors

ESG risk factors : Yes

Risk characteristics

Depending on major suppliers may disrupt operations if supply chain discontinuity occurs

Risk-related consequences

- Disruption to the Company's operations
- Increase in the Company's operating costs
- Decline in the Company's service quality and reputation
- Decline in punctuality and service quality for customers
- Risks regarding the continuity of contracts with partners
- Shareholders and investors face volatility in returns

Risk management measures

- Supplier selection and evaluation based on standard criteria
- Risk diversification to avoid reliance on a single supplier
- Establishment of SLAs and contingency plans
- Regular supplier performance monitoring

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.

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⁽²⁾

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

Link for company's sustainable supply chain : [https://www.aavplc.com/storage/document/cg/sustainable-
management policy and guidelines](https://www.aavplc.com/storage/document/cg/sustainable-supply-chain-policy-en.pdf) supply-chain-policy-en.pdf

Remark: ⁽²⁾ The company adheres to the Thai AirAsia's Sustainable Supply Chain Policy and 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 : Yes
plan

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 : [https://www.aavplc.com/en/sustainability/economic-and-
management plan](https://www.aavplc.com/en/sustainability/economic-and-governance/sustainable-supply-chain) governance/sustainable-supply-chain

Information on new suppliers undergoing sustainability screening criteria

New suppliers undergoing sustainability screening criteria

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

	2023	2024	2025
Percentage of new suppliers undergoing sustainability screening criteria over the past year (%)	N/A	N/A	6.00

Information on supplier code of conduct

Supplier code of conduct⁽³⁾

Supplier code of conduct : Yes

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

Remark: ⁽³⁾ 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 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 compliance with the supplier code of conduct? : Yes

	2023	2024	2025
Percentage of key suppliers acknowledging compliance with the supplier code of conduct over the past year (%)	N/A	N/A	100.00

Innovation development

Information on innovation development policy and guidelines in an organizational level

Research and development policy (R&D)

Companys research and development (R&D) policy : Yes

Reference link to companys research and development (R&D) policy : <https://hub.optiwise.io/storage/26/sustainability-report/2024/ebook/en/index.html>

Page number of the reference link : 54

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

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	53.70	61.50	50.00

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 organizations innovation culture development and promotion process

Process of developing and promoting the company's innovation culture

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

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 organizations innovation culture development and promotion process : <https://www.aavplc.com/en/sustainability/document/sustainability-reports>

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

Benefits of innovation development⁽⁴⁾

Financial benefits

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

	2023	2024	2025
Cost reduction resulting from the innovation development of process (Baht)	4,964,292.00	11,947,280.00	11,667,736.00

Non-financial benefits

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

	2023	2024	2025
Reduction in the organization's greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	0.00	255.44	192.72

Remark: ⁽⁴⁾ 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 2025: upgraded its network infrastructure and continued transitioning from on-premise systems to a fully cloud-based infrastructure.

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