



JUMP+ Plan



ASIA AVIATION PUBLIC COMPANY LIMITED

(AAV)

Year 2026 - 2028

This report was approved by the board of directors on 24/02/2026
and disseminated on 31/03/2026

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SET100 / SET100FF / SETCLMV / SETESG

Services / Transportation & Logistics

CG Report :

 SET ESG Ratings: **AAA**

Anti-Corruption Certification (CAC): -

Business Type

The Company operates as a holding company, the Company holds only Thai AirAsia Co., Ltd , a low fare airline . Thai AirAsia Co., Ltd.'s revenues are mainly from scheduled passenger services and ancillary services.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	49,402.03	50,873.71	42,983.01	18,319.94
Expenses	43,724.39	44,096.79	40,165.13	26,766.36
Net Profit	2,336.22	3,477.94	465.82	-8,030.00
Balance Sheet (MB)				
Assets	76,337.68	75,373.32	67,793.88	64,685.52
Liabilities	62,781.37	63,993.85	59,381.54	56,731.12
Shareholders' Equity	13,556.31	11,379.48	8,412.34	7,954.41
Cash Flow (MB)				
Operating	9,704.49	7,463.11	6,239.12	564.02
Investing	-764.24	-842.27	-926.33	-589.72
Financing	-6,645.46	-5,663.39	-4,820.85	-4,530.71
Financial Ratio				
EPS (Baht)	0.18	0.27	0.04	-0.69
GP Margin (%)	12.51	17.31	10.74	-34.07
NP Margin (%)	4.73	6.84	1.08	-44.84
D/E Ratio (Times)	4.63	5.62	7.06	7.13
ROE (%)	18.74	35.15	5.69	-57.04
ROA (%)	7.48	9.47	4.25	-12.43

JUMP+ Plan			
Business Plan			
Target in 2028			
EBITDA	17,000 Million Baht		
Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Maintaining its position as the leading airline that passengers choose as their primary carrier.	✓	✓	✓
2. Strategic Plan 2 : Enhancing Organizational Efficiency and Operational Structure		✓	
3. Strategic Plan 3 : Employee Wellbeing Encouragement		✓	
Governance Plan			
1. Enhancing the competency and performance of the board of directors			
2. Enhancing anti-corruption and fraud prevention efforts			
3. Formulation of a succession plan for the CEO, executive management, and critical roles			
Climate Action Plan			
1. Greenhouse gas inventory (GHG) plan			
2. Decarbonization			

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA (Million Baht)	7,810.25	10,876.40	10,559.73	17,000

The Company targets EBITDA of approximately THB 17,000 million by 2028, based on revenue growth from both its core airline business and the exploration of new business initiatives, such as airport ground services. This will be supported by efficient cost management, particularly in areas related to aircraft procurement and maintenance, negotiations on airport-related expenses, and the restructuring of distribution channels. However, this target is largely dependent on Thailand’s tourism outlook, as well as the economic conditions in Thailand and the broader region. The target was assessed and approved by the Board of Directors prior to the Middle East conflict that occurred in late February.

Growth plan/Increase business value

Strategic Plan 1 : Maintaining its position as the leading airline that passengers choose as their primary carrier.

The company aims to strengthen its position as a leading airline in the domestic market by prioritizing the maintenance of customer trust and continuously creating excellent travel experiences, encompassing pricing, service, and the quality of the passenger experience throughout the entire customer journey, in order to foster long-term customer loyalty and preserve the company's competitiveness in the highly competitive aviation industry.

This plan will promote and develop the organization in the following dimensions

- Growth
- Profitability & Efficiency
- Stability

Targets

Maintain and strengthen our position as the airline of first choice for passengers in the domestic aviation market, while enhancing customer loyalty and brand strength by continuously creating travel experiences that meet passenger needs.

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	10,876.40	10,559.73	-	-	17000

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Domestic Passenger Market Share	41 percent	-	-	45 percent
Sales Proportion by Channel	37 percent	-	-	55 percent
Passenger Net Promotor Score	58	-	-	Not less than 55
On-Time Performance	77 percent	-	-	85 percent

Strategic Initiative

Key Initiative 1: Enhancing Pricing Strategy and Personalized Offerings

The company plans to develop a more flexible service pricing structure and product offering model that aligns with the needs of each passenger group. This will be achieved by analyzing customer data and travel behavior to design appropriate offers for target customer segments, encompassing pricing, ancillary services, and travel package formats. This approach will enhance price competitiveness while increasing opportunities to generate revenue from ancillary services.

Key Initiative 2: Enhancing Passenger Experience and Building Customer Loyalty

The company plans to elevate the quality of the passenger experience at every touchpoint of the journey to foster long-term satisfaction and customer loyalty. This will focus on improving the quality of in-flight services, communication with passengers, and providing assistance to passengers requiring special support. This enhancement of the passenger experience will strengthen the brand image and increase customer confidence in the company's services.

Strategic Initiative	Year	Expected Outcomes
Enhancement of pricing strategy and personalized offers	2026	<ul style="list-style-type: none"> The company's service pricing structure can maintain its competitive edge in the aviation market and reflect Thai AirAsia's leadership. Companies can utilize passenger data to more concretely segment customers and design suitable offers, using various tools including AI, while still prioritizing regulations related to personal data protection.
	2027	<ul style="list-style-type: none"> The sales and acceptance rate for personalized offers through the company's sales channels is trending upwards. Revenue from ancillary services increased due to the expansion of product offerings and tailored presentations for each passenger segment.
	2028	<ul style="list-style-type: none"> Update the pricing model, including the addition of relevant and appropriate parameters, and enable more accurate price trend forecasting.
Enhancing passenger experience and building customer engagement	2026	<ul style="list-style-type: none"> Enhance service quality throughout operations, both at airports and on aircraft, to align with customer expectations. Maintain its status as the most punctual airline in the country.
	2027	<ul style="list-style-type: none"> Can enhance overall passenger satisfaction

Risk Management

Risk 1 : Risk from intense price competition in the aviation industry

- **Risk Characteristic**

The aviation industry is characterized by intense price competition, where rival airlines may employ strategies such as price reductions, promotional campaigns, or offering service packages at competitive prices to attract passengers in the same market. Consequently, the company may face pressure to adjust its pricing structure to maintain market share.

- **Risk Impact**

may affect revenue per passenger (Yield) and the company's profitability, and could also reduce the company's competitiveness if a balance cannot be maintained between competitive pricing and preserving revenue quality.

- **Risk Management Measures**

The Company closely monitors price competition trends and passenger booking behavior, while developing data-driven pricing strategies to effectively support pricing decisions. Furthermore, the company aims to develop service package models and value-added offers for passengers to reduce reliance on price competition, which could impact long-term revenue.

Risk 2 : Risk arising from insufficient customer data, analytics systems, and tools for developing personalized offers

- **Risk Characteristic**

The effective development and delivery of personalized offers require complete, accurate, and well-integrated customer data, as well as adequate analytics tools and personnel capabilities. However, if customer data remains incomplete or fragmented across multiple systems, and the relevant analytics systems and tools are not sufficiently developed, the Company may be unable to fully utilize such data to segment customers, analyze their needs, and design offers tailored to each passenger group effectively.

- **Risk Impact**

This may result in the Company being unable to offer products, services, or bundled packages that appropriately match the needs of different passenger segments. As a result, the effectiveness of the Company's marketing and sales strategies may be reduced, opportunities to increase ancillary revenue may be missed, and the Company's long-term competitiveness may be adversely affected.

- **Risk Management Measures**

The Company enhances its customer data infrastructure and analytics capabilities, while strengthening its data governance approach in a systematic manner and in compliance with applicable laws, in order to support the effective use of data in designing marketing offers. In addition, the Company continuously tests, refines, and evaluates new offer formats before broader implementation, and strengthens the capabilities of relevant personnel in using data and analytics tools effectively.

Risk 3 : Passenger experience improvements not being aligned with passenger expectations

- **Risk Characteristic**

Achieving meaningful improvement in passenger experience requires a clear understanding of passenger needs and expectations across key journey touchpoints, as well as the design and implementation of improvement measures that effectively address those expectations. However, if the initiatives or measures introduced by the Company are not sufficiently aligned with actual passenger needs and expectations, or cannot deliver outcomes consistently, the Company may be unable to improve passenger experience in line with its targets.

• **Risk Impact**

This may result in passenger satisfaction not improving as expected, adversely affecting passenger confidence and the Company’s brand image, and reducing the Company’s ability to differentiate itself from competitors through service quality.

• **Risk Management Measures**

The Company continuously monitors passenger feedback, comments, and insights in order to analyze and incorporate them into the design of passenger experience initiatives that are better aligned with customer needs. In addition, the Company tests, evaluates, and refines its approach across key touchpoints on an ongoing basis to ensure that it can deliver an appropriate and consistent passenger experience.

Strategic Plan 2 : Enhancing Organizational Efficiency and Operational Structure

The Company continuously aims to enhance operational efficiency and strengthen the organization's competitiveness through reviewing and improving work processes, organizational structure and roles, Standard Operating Procedures (SOPs), and optimizing resource utilization across various departments of the organization. This initiative focuses on reducing redundant tasks between departments, minimizing unnecessary expenses, enhancing clarity in operations, and fostering agility in collaboration, thereby supporting both current operational contexts and future business expansion.

This plan will promote and develop the organization in the following dimensions

- Profitability & Efficiency

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	10,876.40	10,559.73	-	-	17,000

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Cost per seat per kilometer (excluding fuel cost) (Baht/seat/kilometer)	1.19	-	-	1.15

Strategic Initiative

1) Enhancing Cost and Operational Efficiency

The Company plans to enhance operational efficiency and control costs across various parts of the organization, focusing on optimizing flight routes and procedures, appropriate utilization of consumable resources, aircraft maintenance, inventory, and personnel, as well as developing staff capabilities and relevant training, to support efficient operations and contribute to long-term structural cost reduction.

2) Reviewing Standard Operating Procedures (SOPs) and Strengthening Operational Discipline

The Company plans to review and revise SOPs in key departments to ensure clear work guidelines that align with actual practices

and adapt to changing business contexts. This will be coupled with fostering a work culture that upholds standards, accountability, and operational discipline, thereby ensuring continuous improvement in organizational efficiency in the long term.

Strategic Initiative	Year	Expected Outcomes		
Cost and Operational Optimization	2026	<ul style="list-style-type: none"> Commenced a project to enhance cost efficiency in key operational areas, including flight operations, consumables, maintenance, aircraft spare parts management, and inventory management, etc. Review resource utilization in key processes to identify areas with redundant costs or inefficient resource utilization. Improve operational procedures that affect costs and service efficiency in the short term. 		
		2027	<ul style="list-style-type: none"> Expand the scope of the cost and operational efficiency improvement project to cover more key departments. Monitor and evaluate the results of the implemented measures to ensure continuous structural impact. 	
			2028	<ul style="list-style-type: none"> Elevate operations to support business growth while sustainably maintaining cost efficiency. Drive cost and operational efficiency improvements to be an integral part of the organization's standard management practices.
	2026	<ul style="list-style-type: none"> Review and revise SOPs in key processes that are unclear or do not align with actual operations. Communicate the updated practices to relevant personnel for their awareness and practical application. Begin promoting awareness of operational discipline and the importance of working according to established standards. 		
		2027		<ul style="list-style-type: none"> Expand the review and update of SOPs to cover more key operational processes of the organization. Monitor the actual implementation of SOPs and collect feedback for further improvement.
				2028

Risk Management

Risk 1 : Risk from the lack of a leadership role in driving change

• Risk Characteristic

The enhancement of operational efficiency, the improvement of work processes, and the strengthening of operational discipline necessitate the active role of unit heads in supervision and serving as role models. Should executives from individual units prioritize or adopt divergent approaches, it may impede the tangible realization of strategic implementation.

• Risk Impact

This may lead to a lack of consistency in operations across departments, varying work standards, and an inability to continuously achieve organizational-level performance improvements.

- **Risk Management Measures**

The company will clearly define the roles and responsibilities of executives in driving the plan, establish mechanisms for monitoring performance and compliance with SOPs at the departmental level, and continuously provide platforms for exchanging experiences and best practices among departments.

Risk 2 : Risk from restructuring or process definition affecting organizational agility

- **Risk Characteristic**

Establishing overly stringent work standards or excessively rigid restructuring of roles and responsibilities may lead to a lack of operational flexibility in responding to evolving situations, particularly within business contexts that necessitate swift decision-making.

- **Risk Impact**

may cause delays in organizational operations, hinder timely responses to business situations, and affect service efficiency.

- **Risk Management Measures**

The company will design SOPs, organizational structures and roles, and work processes, taking into account the balance between standardization and flexibility. It will also establish guidelines for exercising discretion in necessary situations and periodically review the suitability of work processes to align with the evolving business context.

Risk 3 : Risk of inability to reduce unit costs as targeted

- **Risk Characteristic**

This strategy aims to reduce losses and enhance operational efficiency across multiple dimensions. However, if implementation focuses solely on isolated cost reductions or superficial improvements without addressing the root causes of structural inefficiencies, it may not be possible to achieve sustainable cost outcomes.

- **Risk Impact**

This may result in the company being unable to achieve its defined unit cost control targets, and efficiency improvements may not significantly impact the organization's cost base in the long term. Furthermore, it could affect the company's competitiveness as a low-cost airline, which relies on cost discipline as a fundamental factor for profitability.

- **Risk Management Measures**

The company has established an end-to-end cost efficiency program framework that encompasses all dimensions of costs, operational processes, and resource utilization structures. Emphasis is placed on identifying the key cost drivers for each department and process that genuinely impact the unit, along with defining performance indicators that reflect structural cost reduction, not merely short-term cost savings. Furthermore, continuous monitoring at the executive level will be conducted to ensure that the implemented measures genuinely create a business impact.

Strategic Plan 3 : Employee Wellbeing Encouragement

The Company is committed to promoting employee well-being across all dimensions-physical, mental, and financial-to create a work environment that supports efficient and sustainable performance over the long term. It places strong emphasis on enhancing employee benefits and developing well-being program tailored to the needs of different employee segments. These initiatives aim to support talent retention, increase employee engagement, and foster a work environment conducive to long-term capability development, which is a key driver of sustainable organizational growth.

This plan will promote and develop the organization in the following dimensions

- Profitability & Efficiency

Targets

Enhance employee engagement and quality-of-work-life satisfaction, while strengthening the Company’s ability to retain talent and enabling employees to perform at their full potential over the long term

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
EBITDA (MILLION BAHT)	10,876.40	10,559.73	-	-	17,000

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Employee Net Promoter Score	30	-	-	40

Strategic Initiative

The Company plans to enhance employee benefits and well-being programs across physical, mental, and quality-of-life dimensions. This includes developing flexible benefits systems that address diverse employee needs, such as flexible benefit allocation, support for health-related activities, enhancement of internal well-being infrastructure, and the review of healthcare and long-term incentive programs. These initiatives aim to strengthen employee engagement and improve the Company’s ability to retain high-potential talent.

Strategic Initiative	Year	Expected Outcomes
Enhance Employee Benefits and Wellness Programs	2026	<ul style="list-style-type: none"> • Initiate a feasibility study for flexible benefits programs, enabling employees to choose health and wellness benefits based on their individual needs • Implement immediate workplace well-being initiatives, such as weekly health activities and nutrition-focused programs in the workplace • Review and enhance healthcare benefits to better meet employees’ needs • Increase employee awareness and access to benefits through ongoing communication and promotion of benefit utilization
	2027	<ul style="list-style-type: none"> • Expand the range of health benefits and well-being activities to offer greater variety • Develop internal well-being facilities, such as spaces or activities that promote physical exercise • Enhance employee satisfaction with benefits and quality of work life
	2028	<ul style="list-style-type: none"> • Establish a sustainable benefits and well-being program that can be continuously developed in line with employees’ needs

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> • Strengthen the Company’s image as a workplace that prioritizes employee well-being and quality of life • Support higher employee engagement and strengthen the Company’s ability to retain talent over the long term

Risk Management

Risk 1 : Risk of welfare investments not delivering organizational outcomes

- **Risk Characteristic**

The development and enhancement of employee benefits and well-being programs may require significant budget. If these initiatives are not aligned with employees’ actual needs, or lack clear objectives and performance indicators, they may not deliver meaningful improvements in employee engagement or quality of life.

- **Risk Impact**

This may lead to organizational resources being utilized without delivering strategic outcomes, such as improving employee engagement or talent retention, resulting in well-being initiatives being perceived as costs that do not create value for the organization.

- **Risk Management Measures**

The Company conducts employee needs assessments prior to designing new benefits or programs, while establishing clear performance indicators such as employee engagement levels, benefit utilization rates, and quality-of-work-life satisfaction. It also regularly reviews program effectiveness to ensure alignment with employee needs and organizational objectives.

Risk 2 : Risk of rising employee expectations regarding benefits

- **Risk Characteristic**

As the Company enhances benefits and well-being programs, employee expectations for benefits may continue to rise. If the Company is unable to develop or adjust benefits in line with these expectations, it may lead to employee dissatisfaction.

- **Risk Impact**

This may result in a decline in employee satisfaction, even if overall benefits have improved, and could impact the Company’s image as a workplace that prioritizes well-being

- **Risk Management Measures**

The Company establishes clear guidelines for developing benefits and well-being programs and communicates transparently with employees regarding the scope of benefits. It also manages employee expectations through ongoing communication and prioritizes benefit enhancements based on organizational relevance and appropriateness.

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Enhancing the competency and performance of the board of directors

This strategic plan aims to enhance the capabilities and performance of directors in fulfilling their duties, enabling them to oversee and make strategic decisions with quality, transparency, and in accordance with good corporate governance principles, as well as international guidelines. It emphasizes the development of knowledge, skills, and understanding of key issues in business, law, and sustainability through continuous learning processes, experience sharing, and performance evaluation for sustainable development. This is to ensure that the Board of Directors can adapt to changes in the business environment and effectively drive the organization towards long-term success.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board's performance assessment	In Progress	In Progress	In Progress	Success
Periodically review and improve the Board of Directors' performance evaluation framework, involving external parties to propose improvement approaches and suggest development areas for the Board's performance assessment.	-	In progress	In progress	Completed
Develop knowledge and skills related to the performance of duties.	-	Directors attend training or seminars at least 50% annually.	Directors attend training or seminars no less than 75% annually.	100% of directors participated in training or seminars annually.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review of Assessment Principles	2026	<ul style="list-style-type: none"> Established current and clear criteria for director evaluation, consistent with good practices. Possess standardized evaluation tools that can be effectively utilized.
Director Evaluation	2027	<ul style="list-style-type: none"> Communicate to ensure directors understand and participate in the evaluation process, and receive comprehensive evaluation results covering their roles, duties, and responsibilities. This should clearly identify strengths, areas for improvement, and significant trends, thereby providing information to support the Board's decision-making in setting development guidelines and enhancing performance in their duties.
Gap Analysis and Development Planning	2027	<ul style="list-style-type: none"> Analyze evaluation results to identify key issues, areas for improvement, and develop a development plan to visualize the gaps and development opportunities for each director. The

Strategic Initiative	Year	Expected Outcomes
Development Process	2028	<p>development plan should be concrete, align with roles and responsibilities, and be consistent with the organization's strategy.</p> <ul style="list-style-type: none"> Implement development plans, such as training and coaching/mentoring, to facilitate the tangible development of directors' potential.

Risk Management

Risk 1 : Delay in using evaluation results to develop director development plans

- **Risk Characteristic**

Time and process management risks

- **Risk Impact**

If the analysis and development plan preparation process is delayed, it will impact the development of directors' potential in the following year.

- **Risk Management Measures**

The risk of delays in utilizing evaluation results for the formulation of director development plans can be managed through proactive planning, establishing clear timelines, and explicitly assigning responsibilities. Furthermore, leveraging technology for data collection and analysis can mitigate the impact of such delays, alongside continuous progress monitoring.

Risk 2 : Insufficient time or workload of directors

- **Risk Characteristic**

Risk regarding time allocation and personnel availability

- **Risk Impact**

Directors may not fully participate in training or capacity development activities as targeted.

- **Risk Management Measures**

Clearly schedule training in advance and select appropriate time slots. Online training formats can be chosen for ease of participation, or some courses may be conducted in-house to allow for self-determined scheduling.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Evaluate the adequacy and appropriateness of the anti-corruption control system and improve policies and practices to align with CAC guidelines.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	In the process of applying for certification.	Certified
Evaluation of adherence to ISO 37003 standards: Fraud control management systems	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Preparation for CAC Participation	2026	<ul style="list-style-type: none"> The Board of Directors has sign the Declaration form. Relevant employees received training.
	2027	<ul style="list-style-type: none"> Implemented corruption risk register Has reviewed and updated policies and practices
	2028	<ul style="list-style-type: none"> Certified by CAC
Internal Audit Department assesses compliance with ISO 37003 standard.	2026	<ul style="list-style-type: none"> Submit a request to the Internal Audit Department to assess performance against ISO 37003 standard.
	2027	<ul style="list-style-type: none"> The Internal Audit Department has evaluated compliance with

Strategic Initiative	Year	Expected Outcomes
	2028	<p>ISO 37003 standards.</p> <ul style="list-style-type: none"> Relevant agencies have reviewed and updated the related policies and practices. The Audit Committee acknowledged the evaluation results.

Risk Management

Risk 1 : Delays may occur in the assessment for CAC certification.

• **Risk Characteristic**

External Factors

• **Risk Impact**

Approval was received later than the plan presented to the committee.

• **Risk Management Measures**

It is planned to submit documents for certification in the 12th month after the declaration of intent, which is earlier than CAC's 18-month condition.

Risk 2 : Internal Audit Department's Readiness for ISO 37003 Standard Audit

• **Risk Characteristic**

ISO 37003:2025 is a very new standard, which has resulted in internal audit units lacking direct experience with it, and training courses are also scarce.

• **Risk Impact**

Quality and accuracy of the assessment

• **Risk Management Measures**

Plan work in advance with the Internal Audit Department starting from 2026, so that the Internal Audit Department and the Audit Committee have time to study and prepare before conducting the audit in 2027.

Governance of Risk and Management Compliance

Formulation of a succession plan for the CEO, executive management, and critical roles

Transforming human resources to elevate competitive capabilities and ensure business continuity through a highly prepared succession system, driven by data-driven insights to foster strategic unity, alongside Job Reengineering to design new roles and responsibilities, and accelerating personnel potential through individual development plans to align with future challenges.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a succession plan for the President & CEO, senior executives, and key position holders.	In Progress	In Progress	In Progress	Success

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans. 	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position. 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Identification and assessment of high-potential employees for future key roles. 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Development of Individual Development Plans 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Monitor IDP progress and evaluate the overall effectiveness of the succession plan, ensuring key role incumbents participate in and complete essential training and skill development. 	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company. 	In Progress	In Progress	Success	Success
Engage an expert to evaluate Human Capital ROI (HCROI), measuring the financial value generated by a company's workforce relative to investments in employee development	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Organizational Well-being and Strategic Alignment	2026	<ul style="list-style-type: none"> Conduct an organizational gap analysis through a Team Resource Management (TRM) platform, establish a central email inbox for the Chief Executive Officer, create a feedback process among department heads, and develop a plan to improve communication and foster shared understanding (Alignment Roadmap).
	2027	<ul style="list-style-type: none"> Utilize a Pulse Checking system to align the work culture with the new strategy.
	2028	<ul style="list-style-type: none"> Achieve measurable high operational alignment through engagement and performance.
Development of High-Potential Employees (Talent Pool) and Executive Succession Readiness	2026	<ul style="list-style-type: none"> Select and categorize talent groups aligned with business prioritization, and identify job position risks.
	2027	<ul style="list-style-type: none"> Accelerate readiness through Mentoring and Experience-based Learning programs
	2028	<ul style="list-style-type: none"> A talent pool is available for systematic rotation and succession into key positions.

Risk Management

Risk 1 : Data Inaccuracy and Biases

- **Risk Characteristic**

Data from diagnosis or talent selection may be biased or the sample may not be comprehensive.

- **Risk Impact**

Erroneous strategic decisions and the appointment of successors not aligned with reality.

- **Risk Management Measures**

Employ a multi-dimensional assessment system (Multi-rater Feedback) and utilize a third party or international standard tools for diagnosis to ensure impartiality.

Risk 2 : Mismatched expectations

- **Risk Characteristic**

Executives and employees have varying understandings of the organizational transformation goals.

- **Risk Impact**

Confusion regarding new roles and responsibilities, and reduced efficiency in strategic implementation.

- **Risk Management Measures**

Establish an Alignment Resolution system through conducting workshops and communicating the results from Pulse Checking to ensure employees are aware and participate in problem-solving.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

The Company has published a Greenhouse Gas (GHG) emissions report

URL Link to the Document : <https://www.aavplc.com/en/sustainability/environment/climate-change-crisis>



Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success

Decarbonization

Thai AirAsia Co., Ltd. has set a primary goal of achieving Net Zero Emissions by 2050, in line with the long-term goals of the aviation industry under the framework of the International Civil Aviation Organization (ICAO) and the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA). The following key strategies will be employed:

1. Fleet and Technology Management: Implementing new technologies or aircraft models with high fuel efficiency.
2. Green Operation: Improving aviation procedures and practices to reduce fuel consumption during aircraft operations.
3. Sustainable Aviation Fuel (SAF): The use of alternative biofuels to replace fossil jet fuel, which can significantly reduce greenhouse gas emissions.
4. Carbon Credit Procurement: Purchasing ICAO-certified carbon credits to offset greenhouse gas emissions.

Compliance with CORSIA Requirements and Operational Objectives

1. Offsetting Obligation: In accordance with CORSIA Phase 1 requirements (2024-2026), airlines are obligated to offset the increase in carbon emissions from the baseline level (Offsetting Requirement). This offsetting must be completed by January 31, 2028, covering the offsetting period for 2024-2026.
2. Necessity of SAF and Carbon Credits: Although the company already implements fleet and technology management strategies, as well as green aviation operations, due to the significant and substantial offsetting volume in Phase 1, the company deems it necessary to adopt SAF and carbon credit strategies as additional offsetting measures in accordance with CORSIA requirements.
3. Alignment and Scope of Emissions: This initiative focuses on reducing and offsetting greenhouse gas emissions within Scope 1, which represents the most significant proportion as it originates directly from aircraft fuel burn.
4. Support for Domestic Policy: To align with the Memorandum of Understanding on Cooperation for the Promotion of Sustainable Aviation Fuel (SAF) between the Civil Aviation Authority of Thailand (CAAT) and Thai Air Operator Certificate holders. This agreement is voluntary, and SAF is included as one of the key measures for greenhouse gas reduction under Thailand's 2nd Updated Nationally Determined Contribution (NDC).

Targets

The company aims to reduce CO2 emissions by 66 tons through SAF usage during 2026 - 2028. This is based on a budget framework of 2 million Baht. However, the actual reduction volume will depend on the price of SAF that the company can procure during that period, without setting annual sub-targets due to

1. SAF Uncertainty: The global supply and demand situation for Sustainable Aviation Fuel (SAF) remains highly volatile. Furthermore, Thailand only recently commenced SAF production in 2025.
2. Certification Requirements: Purchased SAF must undergo standard certification to be eligible for offsetting under CORSIA measures.
3. Oil Price Volatility: Currently, global oil prices are highly volatile and difficult to predict, a consequence of the war situation in the Middle East that began in late February 2026. Coupled with the cost limitations of SAF, which on average is still 3-4 times more expensive than conventional aviation fuel (Jet-A1).

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2024	2026	2027	2028
Amount of greenhouse gas emission reduction	501,580	-	-	66

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Procure and utilize Sustainable Aviation Fuel (SAF) with a total volume of at least 26 tons during the period of 2026 - 2028.	2028	<ul style="list-style-type: none"> • CO2 emissions can be reduced by 66 tons through the use of SAF, or 2,000 tons can be offset from carbon credit projects, during the period 2026-2028.

Risk Management

Risk 1 : SAF price uncertainty

• Risk Characteristic

The SAF trading market is still in its nascent stage, and prices can be highly volatile, particularly with competition from other low-carbon technologies or uncertainty in raw material prices. Currently, Thailand has only two SAF producers, focusing on using used cooking oil as a raw material for production. This raw material is still relatively difficult to collect, and the production process involves high costs, consequently making SAF prices 3-4 times more expensive than conventional jet fuel.

• Risk Impact

If the price of Sustainable Aviation Fuel (SAF) is volatile or deviates from projections, such procurement operations could impact the company's costs.

• Risk Management Measures

Flexibility in SAF or carbon credit procurement:

- The company will decide to procure SAF annually, primarily based on the price, quantity, and quality of available options at that time.
- The company will consider utilizing hedging strategies to lock in purchase prices during periods of low prices, and will continuously monitor and evaluate potential carbon credit projects.

Risk 2 : Insufficient SAF quantity**• Risk Characteristic**

The volume of SAF in the global and domestic markets remains insufficient to meet the demand of airlines for compliance with regulations. This may partly be attributed to limitations in SAF certification standards. Specifically, domestically produced SAF (Local SAF) has not yet received certification according to international standards accepted by ICAO/CORSIA, thereby precluding its use for compliance purposes.

• Risk Impact

may not be able to achieve the specified objectives

• Risk Management Measures

Coordinate and promote standards through proactive communication, including continuously monitoring and reporting on the progress of SAF procurement to the Civil Aviation Authority of Thailand (CAAT) for consultation and to identify joint solutions.
