Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

BANGKOK AVIATION FUEL SERVICES PCL.

(BAFS)

at 30 June 2026

This report was disseminated on 17/08/2026

Table of Contents

	Page
Executive Summary	1
Section 1 Business Plan	2
Target in 2028	3
Strategic Plan : Strategic Plan for Solid Financial Foundation Building for Corporate Sustainable Growth	3
Section 2 Governance Plan	5
Enhancing anti-corruption and fraud prevention efforts	6
Enhancing the prevention of insider information	7
Enhancing internal audit quality evaluation	9
Section 3 Climate Action Plan	11
Greenhouse gas inventory (GHG) plan	12
Decarbonization	13
Attachment	15

JUMP+

BANGKOK AVIATION FUEL SERVICES PCL.

SET

Resources / Energy & Utilities

CG Report :

SET ESG Ratings: **-**

Anti-Corruption Certification (CAC): **Yes**

Business Type

Storage and Aircraft Refuelling Services

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,795.43	3,588.86	3,160.21	2,410.28
Expenses	2,842.93	2,786.61	2,612.04	2,263.65
Net Profit	211.94	102.86	-138.05	-281.43
Balance Sheet (MB)				
Assets	21,845.08	21,800.55	22,726.98	23,724.45
Liabilities	15,485.31	15,332.77	16,026.65	17,772.80
Shareholders' Equity	5,326.13	5,387.40	5,455.74	4,549.80
Cash Flow (MB)				
Operating	1,637.59	1,406.71	1,138.38	565.97
Investing	-981.43	190.61	293.96	646.25
Financing	-790.78	-1,564.40	-1,429.06	-1,251.77
Financial Ratio				
EPS (Baht)	0.25	0.08	-0.26	-0.44
GP Margin (%)	43.70	42.55	38.42	24.70
NP Margin (%)	4.10	0.67	-8.41	-16.63
D/E Ratio (Times)	2.43	2.37	2.39	2.99
ROE (%)	3.96	1.90	-2.76	-6.02
ROA (%)	4.15	3.58	2.15	0.59

JUMP+ Plan

Business Plan

Target in 2028

Total Revenues	**4,300.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Strategic Plan for Solid Financial Foundation Building for Corporate Sustainable Growth	✓	✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing internal audit quality evaluation

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan
2. Decarbonization

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Total Revenues (Million Baht)	4,300.00	3,707.48	1,806.43

Growth plan/Increase business value

Strategic Plan : Strategic Plan for Solid Financial Foundation Building for Corporate Sustainable Growth

The fundamental strategy of BAFS Group focuses on solid financial foundation to advance sustainable growth and business expansion in the regional level. Northern BAFS Pipeline Transportation Extension Project (Northern Fuel Pipeline Network phase 3) is one of the strategic initiatives aimed at enhancing revenue generation and fostering corporate growth through the operations of a subsidiary company of BAFS Group, BAFS Pipeline Transportation Co., Ltd. (BPT), in order to strengthen financial robustness by providing BAFS with stable dividend returns in the future.

BAFS Pipeline Transportation Co., Ltd. (BPT) opeates the business of fuel transportation through underground high-pressure multi product pipeline to the Northern part of Thailand, with Phichit Fuel Depot and Nakhon Lampang Fuel Depot as the region fuel distribution center. In 2024, BPT concluded the agreement to implement the Northern Fuel Pipeline Extension Project Phase 3 (the segment connecting Ang Thong and Saraburi), partnering with Thai Petroleum Pipeline Co., Ltd. (Thappline) in order to connect Thappline's Saraburi terminal with the Phase 1 of the Northern Fuel Pipeline in Ang Thong. The project has been driven with the strategic goals to estabilsh a comprehensive underground pipeline network of fuel transportation from the Eastern region to the Northern region through Kamphaeng Phet, Phitchit and Nakhon Lampang Fuel Depot. The extention project Phase 3 has been constructed since Q1 of 2025 with the commercial operation date (COD) in 2026, expecting to increase more than 50% of the current fuel volume through the Northern pipline network. This marks a significant enhancement of the Northern BAFS Pipeline Transportation (NBPT) efficiency, which spans a total distance of over 726 kilometers, making it the longest oil pipeline system in Southeast Asia.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Link Line Phase 3 (Ang Thong - Saraburi) Construction Completion	Construction Completion in Q4/2026	Completed	Completed	Under Construction	Under Construction
Fuel volume through NBPT Project	1,514 ML.	2,194 ML.	2,338 ML.	1,353 ML.	661.80 ML
Increase of fuel transportation to the Northern region	42%	65%	68%	39%	41%
Estimated incremental revenue attributable to NBPT Project	463.41 MTHB	874.27 MTHB	901.87 MTHB	450.41 MTHB	213.45 MTHB

Strategic Initiative

Strategic Initiative : Link Line Phase 3 (Ang Thong - Saraburi) Construction Completion

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• within September 2026	As of 25 June 2026, overall project progress reached 90.87%, representing a slight delay of 4.27% against the planned schedule. To address this, progress review meetings have been conducted closely and measures have been implemented to ensure the project remains on track for completion by September 2026, in line with the target timeline.

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Anti-corruption and anti-bribery efforts are crucial in strengthening transparency and sustainability within an organization. Therefore, establishing policies and preventive measures against corruption and bribery is essential to demonstrate a firm commitment to preventing misconduct and promoting a transparent organizational culture. The Company considers it appropriate to develop a strategic plan to enhance anti-corruption and anti-bribery practices by establishing policies and clear anti-corruption and anti-bribery guidelines, communicating them at all levels of the organization, monitoring and evaluating compliance with such policies and guidelines, and reporting the evaluation results to the Board of Directors. In addition, the Company will continuously review and improve its anti-corruption and anti-bribery policies and practices. Furthermore, the Company will extend its anti-corruption policies and measures to cover key business partners in order to create a transparent and ethical business ecosystem. Key partners will be required to establish their own anti-corruption and anti-bribery policies, and the Company will monitor and assess their compliance with such policies and practices. The results of these assessments, including internal audit findings, will also be reported to the Board of Directors.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	In Progress	In Progress	Success	In Progress	In Progress
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	Success
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	In Progress	In Progress	Success	In Progress	In Progress
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	In Progress	In Progress	Success	In Progress	In Progress
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Implement and verify that all critical Tier 1 business	In Progress	In Progress	Success	-	In Progress

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies					

Progress description

The Company has established an Anti-Corruption Policy covering all of its business operations. The policy has been approved by the Board of Directors, and comprehensive anti-corruption guidelines and procedures have been put in place.

Currently, the Company's Internal Audit Department is monitoring and assessing compliance with the Anti-Corruption Policy and related guidelines. The audit results will be reported to the Audit Committee for consideration before being submitted to the Board of Directors in the fourth quarter of 2026.

In addition, the Company is in the process of reviewing its Anti-Corruption Policy and related guidelines for consideration by the Audit Committee prior to seeking approval from the Board of Directors. The Company has also established a policy to review the Anti-Corruption Policy and related guidelines at least once a year. Furthermore, the Company has continuously maintained its certification as a member of Thailand's Private Sector Collective Action Coalition Against Corruption (CAC), certified by the Thai Institute of Directors Association (Thai IOD).

Furthermore, the Company is reviewing and revising its Supplier Code of Conduct to require its Critical Tier 1 suppliers that conduct business directly with the Company to have a written anti-fraud and/or anti-corruption policy.

Strategic Initiative

Strategic Initiative : The Company shall require its critical direct suppliers (Critical Tier 1) to implement anti-fraud and anti-corruption policies, and shall monitor and assess their compliance with such policies.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The company establishes, updates, and communicates a Supplier Code of Conduct that specifies requirements for key business partners who directly engage with the company (Critical Tier 1) to have a written anti-bribery and/or anti-corruption policy in place.	The Company is currently reviewing and updating its Supplier Code of Conduct to require Critical Tier 1 suppliers that have direct business relationships with the Company to adopt and maintain a written Anti-Fraud and/or Anti-Corruption Policy.

Enhancing the prevention of insider information

The Company places great importance on preventing the misuse of inside information, as such information is confidential and must be strictly protected to prevent improper use or inappropriate disclosure, as well as to maintain the Company's credibility and fairness in the capital market. Accordingly, to demonstrate its commitment to strengthening the prevention of insider information misuse, the Company considers it appropriate to establish clear written policies and guidelines for the prevention of insider trading, implement monitoring and compliance review processes, and report the results of compliance with such policies to the Board of Directors.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	In Progress	Success	Not Started	In Progress
A Board-approved written policy on insider information prevention has been clearly defined and implemented	In Progress	In Progress	Success	Not Started	In Progress
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	In Progress	In Progress	Success	Not Started	In Progress
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	In Progress	In Progress	Success	Not Started	In Progress
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	At least once per year.	At least once per year.	At least once per year.	-	In Progress

Progress description

The Company is in the process of establishing a clear written policy and procedures on the prevention of insider trading. This includes establishing a process for monitoring and reviewing compliance with the policy and reporting the results to the Board of Directors. In addition, the Company will establish an internal procedure to identify and disclose, at least annually, the list of individuals who have access to inside information relating to any transaction that may affect the Company's securities price or investors' investment decisions.

Strategic Initiative

Strategic Initiative 1 : 1.Establish a clearly written policy and guidelines on the prevention of insider trading, approved by the Board of Directors. 2.The company implements a systematic process to monitor and review compliance with the insider trading prevention policy at least once per year. 3.The results of compliance with the insider trading prevention policy are reported to the Board of Directors at least once per year. In cases where violations are identified, clear corrective actions and preventive measures to avoid recurrence are specified.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• There is a written policy and guidelines on the prevention of insider trading that are aligned with the above principles and have been approved by the Board of Directors.	The Company is in the process of establishing a clear written policy and procedures on the prevention of insider trading for approval by the Board of Directors. In the meantime, the

Year	Expected Outcomes	Actual Result
		Company has already incorporated measures relating to the prevention of insider trading into its Corporate Governance Policy and Code of Conduct.

Strategic Initiative 2 : Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• At least once per year.	The Company maintains a list of employees who have access to the Company's material information. The Company will also review and internally disclose, at least annually in the fourth quarter, the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions..

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

The development of internal audit systems and mechanisms in accordance with international internal auditing standards is intended to support the company's vision of becoming an organization with strong corporate governance, transparency, and effective risk management. The Internal Audit Department of Bangkok Aviation Fuel Services Public Company Limited (BAFS) aims to enhance the quality assessment standards of internal audit work to align with Global Internal Audit Standards (GIAS) and to strengthen confidence among the Audit Committee, management, and stakeholders.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	In Progress	Success	Success	In Progress	In Progress
Internal audit activities are conducted in accordance with Global Internal Audit Standards (GIAS).	Internal audit activities are conducted in accordance with Global Internal Audit Standards (GIAS).	Internal audit activities are conducted in accordance with Global Internal Audit Standards (GIAS).	Success	-	In compliance with International Internal Auditing Standards, with a Quality Assurance and Improvement Program

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
					(QAIP) evaluation currently in progress.
Audit reports are accurate and issued in a timely manner.	Audit reports are accurate and issued in a timely manner.	Audit reports are accurate and issued in a timely manner.	Success	-	Audit reports are accurate and timely; a Quality Assurance and Improvement Program (QAIP) evaluation is currently underway.

Strategic Initiative

Strategic Initiative : Revise and improve the Internal Audit Operations Manual. Enhance the system for controlling, supervising, monitoring, and reporting internal audit results to ensure timely completion within the specified timeframe.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• 1.The Internal Audit Operations Manual is clear, up to date, and aligned with relevant professional standards. • 2.Internal auditors are able to perform their work in a consistent and standardized manner, reducing variability and errors in practice. • 3.Audit reporting and follow-up on corrective actions are completed in a timely manner within the specified timeframe. • 4.Reduce backlog and minimize delays in issuing reports and conducting follow-up activities. • 5.Enhance the efficiency and credibility of the internal audit process.	Comprehensive internal audit manuals ensure standardized practices across the team. Reporting and follow-up actions are completed within designated schedules, minimizing backlogs and delays while strengthening the efficiency and reliability of the internal audit process. Nevertheless, a Quality Assurance and Improvement Program (QAIP) assessment is currently underway.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : https://www.bafsthai.com/en/sustainability/environmental/climate-change-management

BAFS GROUP conducts annual greenhouse gas (GHG) emissions assessments in support of its Climate Transition Plan and long-term commitment to achieving Net Zero GHG emissions by 2050. The Group prepares independently verified Corporate Carbon Footprint (CFO) reports for all operational sites, covering Scope 1 and Scope 2 emissions in accordance with recognized national and international standards. As part of its decarbonization roadmap, the Group is progressively expanding its GHG accounting boundary to include comprehensive disclosure of Scope 1, Scope 2, and Scope 3 emissions across all Group companies. In parallel, residual emissions will be offset through clean energy and carbon sequestration initiatives to achieve Carbon Neutrality across the Group. These actions reinforce BAFS GROUP's commitment to transparent climate reporting, effective emissions management, and the successful delivery of its Net Zero strategy.

Targets

BAFS Group has established the “ZERO” Strategy as an integrated and comprehensive framework to drive greenhouse gas (GHG) emission reductions across the organization. The strategy is reviewed on an annual basis to ensure that the master plan and associated targets remain responsive to evolving global developments and aligned with the Group’s long-term sustainability objectives. The Group has committed to achieving an average annual reduction of 3.46% in Scope 1 and Scope 2 GHG emissions, using 2024 as the base year. This target reflects a structured and measurable pathway toward long-term decarbonization goals.

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	Success

Progress description

The Company successfully completed the preparation of its 2025 Corporate Carbon Footprint for Organization (CFO) report in line with its greenhouse gas (GHG) reduction roadmap. The report was independently verified by ECEE Co., Ltd. and subsequently validated by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), reinforcing the credibility and transparency of the Company's GHG reporting.

Strategic Initiative

Strategic Initiative : The Group has established a clear decarbonization pathway, committing to comprehensive disclosure of Scope 1, Scope 2, and Scope 3 GHG emission across all Group entities by 2026. To further advance its climate objectives, the Group will achieve Carbon Neutrality through the offsetting of residual emissions while continuing to prioritize direct emissions reductions. In addition, the Group has sent an interim target to reduce combined Scope 1 and Scope2 GHG emissions by 20% by 2030, supporting its long-term ambition to achieve Net Zero emissions and strengthen climate resilience through sustainable business practices.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Achieve comprehensive third-party verification of the Corporate Carbon Footprint (CFO) reports across all Group entities, ensuring complete disclosure of Scope 1, Scope 2, and Scope 3 GHG emissions in accordance with the Group's decarbonization roadmap, while attaining Carbon Neutral certification for all entities.	**During the second quarter of 2026** • Bangkok Aviation Fuel Services Public Company Limited (BAFS), Thai Aviation Refuelling Co.,Ltd (TARCO), and BAFS Clean Energy Corporation Limited (BC) completed the disclosure of greenhouse gas (GHG) emissions across Scope 1, Scope 2, and Scope 3 in accordance with the Group's decarbonization strategy and successfully achieved Carbon Neutral certification. • BAFS Pipeline Transportation Co., Ltd. (BPT) completed the independent verification of its 2025 Corporate Carbon Footprint for Organization (CFO) report and is currently awaiting validation of its GHG emissions by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO). • Meanwhile, BAFS Intech Co., Ltd. (BI) is in the process of engaging and coordinating with an external consultant to support the quantification, disclosure, and independent verification of its Scope 3 GHG emissions. At present, the Company collects and discloses GHG emissions data for Scope 1 and Scope 2 only, while the disclosure of Scope 3 emissions is planned as the next phase of implementation.

Decarbonization

BAFS Group recognizes the importance of addressing climate change as one of its material ESG issues, given its significant impact on business operations and long-term growth. Building upon its established foundation in greenhouse gas (GHG) management, the Group has elevated its approach to a strategic level, setting a clear direction toward Carbon Neutrality and Net Zero GHG Emissions. The Group actively promotes engagement from executives and employees at all levels, alongside the systematic enhancement of operational processes, to ensure that GHG emission reduction is fully integrated into business-as-usual activities and supports long-term sustainable growth. To ensure clear direction and effective governance, BAFS Group has established the Group Net Zero Working Group (BG-Net Zero) to jointly develop and implement a comprehensive decarbonization master plan. Progress under the plan is monitored by the Working Group and reported to senior management on a quarterly basis. Performance outcomes are incorporated into the Group’s Corporate KPIs to ensure that executives and relevant personnel collectively drive the achievement of the Group’s climate targets. In 2025, the Group consolidated its GHG reduction initiatives into its Group-level strategic framework and considered investments in renewable energy and other emission reduction projects to support the implementation of the Group’s decarbonization master plan. These efforts are complemented by the continuous implementation of emission reduction measures across core operations, reinforcing the Group’s long-term commitment to climate action.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (% Reduction)			Actual Greenhouse Gas Emission (% Reduction)
	2024	2026	2027	2028	6M/2026
Greenhouse gas emission reduction volume	8650	3.46	3.46	3.46	In progress

Progress description

In 2025, the Group's total Scope 1 and Scope 2 greenhouse gas (GHG) emissions amounted to 8,665 tCO_2e, representing a 0.17% increase compared with the 2024 base year. The increase was primarily attributable to higher volumes of fuel transportation through the pipeline operated by BAFS Pipeline Transportation Co.,Ltd. (BPT), as well as business expansion and increased operational activities across the Group. Despite this increase, the Group continues to implement decarbonization initiatives to improve operational efficiency and reduce greenhouse gas emissions, while supporting sustainable business growth.

Strategic Initiative

Strategic Initiative : BAFS Group has developed a comprehensive decarbonization master plan and established the ZERO Strategy as its principal framework for driving measurable greenhouse gas (GHG) emission reductions across the organization. The strategy is executed through a structured and goal-oriented Climate Change Mitigation Transition Plan at the corporate level, ensuring systematic implementation and accountability. The Group prioritizes the reduction of Scope 1 emissions from fuel consumption by progressively transitioning its central fleet from internal combustion engine (ICE) vehicles to electric vehicles (EVs). To address Scope 2 emissions from electricity consumption, the Group continues to expand clean energy initiatives, including the installation of Solar Cell Rooftop systems across its facilities. In parallel, additional EV charging stations are planned for installation at office buildings to encourage employees to adopt electric vehicles, thereby contributing to the reduction of GHG emissions associated with commuting activities. Furthermore, in alignment with its core aircraft refueling operations, the Group has collaborated in the development of electric aircraft refueling vehicles (EV Hydrant Dispensers) to replace conventional diesel-powered units. This initiative directly supports Scope 1 emission reduction targets and contributes to lowering overall greenhouse gas emissions within the airport operating environment.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Implementation and formal registration of Solar Cell Rooftop projects at the Suvarnabhumi Aviation Fuel Storage Station, Phichit Aviation Fuel Storage Station, and Lampang Aviation Fuel Storage Station, supporting the Group’s clean energy transition and greenhouse gas reduction objectives. • The Company has initiated a project to transition aircraft refueling vehicles from internal combustion engine (ICE) models to EV Hydrant refueling vehicles, as part of its efforts to reduce greenhouse gas emissions and enhance operational efficiency.	The Solar Cell Rooftop Project at the Phichit Oil Depot successfully completed the installation of solar photovoltaic (PV) panels and power conversion equipment in June 2026. Similarly, the Solar Cell Rooftop Project at the Lampang Oil Depot completed the installation of all solar PV panels and inverter systems in July 2026. Under the initiative to replace conventional aircraft refueling vehicles with electric-powered EV Hydrant Dispensers, BAFS Intech Co., Ltd. successfully delivered two EV Hydrant Dispenser units to BAFS in accordance with the purchase order.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/BAFS2_JUMP%2B_Plan_Year_2026-2028_EN.pdf