



JUMP+ Plan



THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

(THAI)

Year 2026 - 2028

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SET
Services / Transportation & Logistics

CG Report : -
SET ESG Ratings: -
Anti-Corruption Certification (CAC): -

Business Type

THAI operates a fully integrated commercial airline business both domestically and internationally.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	194,210.33	192,821.10	165,491.79	105,212.31
Expenses	152,470.38	199,700.76	121,971.70	92,582.33
Net Profit	30,910.26	-26,933.66	28,096.39	-272.25
Balance Sheet (MB)				
Assets	304,059.10	292,508.30	238,990.66	198,177.72
Liabilities	228,147.20	246,919.56	282,133.14	269,202.36
Shareholders' Equity	75,833.74	45,510.07	-43,213.88	-71,082.71
Cash Flow (MB)				
Operating	40,379.31	55,234.79	43,904.86	29,107.43
Investing	-24,928.15	-26,213.02	-15,759.15	2,401.06
Financing	-18,245.46	3,044.36	-9,453.61	-1,798.65
Financial Ratio				
EPS (Baht)	1.09	-6.26	12.87	-0.12
GP Margin (%)	45.02	45.00	45.58	32.82
NP Margin (%)	15.93	-13.95	16.99	-0.24
D/E Ratio (Times)	3.01	5.42	N/A	N/A
ROE (%)	50.95	-2,345.94	N/A	N/A
ROA (%)	13.95	-2.91	19.40	6.12

JUMP+ Plan

Business Plan

Target in 2028

Total Revenue Growth Rate **14-15 percent**

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Enhance long-term competitiveness through appropriate capital structure management.	✓		

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing prevention of conflicts of interest
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
Total Revenue Growth Rate (percent)	57.00	16.00	1.00	14-15

The operational performance in the past year also reflects the strategic success in the company's route network management, which focuses on strengthening capabilities to support revenue growth through a network airline model, with Suvarnabhumi Airport serving as a crucial hub. This also supports the government's strategy to elevate Thailand as a leading aviation hub in the region and has resulted in operational profitability and an average passenger load factor meeting targets for the routes in service. Furthermore, this includes the development and improvement of products and services for efficient fleet management, establishing and expanding systematic collaborations with strategic partners to enhance long-term competitiveness, all while maintaining appropriate capital structure management.

Growth plan/Increase business value

Strategic Plan : Enhance long-term competitiveness through appropriate capital structure management.

The Company operates under a strategy to strengthen its comprehensive route network to become a network airline, focusing on Network Connectivity and Route Optimization & Fleet Flexibility. This is coupled with the development and design of products and services that primarily meet passenger needs and create a positive travel experience. The strategy also includes enhancing operational efficiency to drive sustainable cost competitiveness and increase profitability, strengthening capabilities to expand revenue channels, and improving fleet efficiency in line with growing passenger traffic. Furthermore, it involves the future decommissioning of aircraft based on age and expiring lease agreements to achieve cost savings, and the procurement of additional high-efficiency aircraft in both the short and long term, planned in alignment with annual route planning. By 2033, according to the fleet plan, the Company expects to have 150 aircraft in its fleet, comprising 52 narrow-body aircraft and 98 wide-body aircraft.

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

- Growth

Targets

- Other Targets

Topic	Baseline	Targets		
	2024	2026	2027	2028
Passenger Traffic Growth Rate	21%	6%	18%	16%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The company continuously plans to optimize its flight network (Network Optimization) by focusing on increasing destinations and frequencies on profitable routes, along with adjusting aircraft types and sizes to match demand levels at different times. This is to enhance fleet utilization efficiency, reduce unit costs, and increase the company's total revenue in the long term. These operations will be considered based on factors such as travel demand, economic trends, operating costs, and competitive conditions in each market.</p>	2026	<ul style="list-style-type: none"> • Passenger load factor improved significantly. • Cost per Available Seat Kilometer (CASK) decreased due to more optimized aircraft utilization. • Revenue from core routes increased, and operating cash flow remains consistently positive.
	2027	<ul style="list-style-type: none"> • Revenue per Available Seat Kilometer (RASK) increased due to efficient capacity and frequency management. • Operating Margin improved • The aviation network is flexible, better accommodating market changes.
	2028	<ul style="list-style-type: none"> • Net profit margin increased steadily. • The cost structure is flexible and can compete with international airlines. • The company is prepared for sustainable long-term business expansion.
<p>The company aims to systematically establish and expand cooperation with strategic partners across the aviation and tourism industry value chain, covering airline alliances (Airline Alliances / Codeshare), airports, aircraft maintenance centers, ground handlers, travel agencies, digital platforms, and logistics and cargo partners. This is to enhance access to new markets, strengthen the flight network, increase passenger volume and revenue per unit, generate revenue from related businesses, and reduce operating costs through shared resource utilization. The implementation will focus on selecting partners aligned with the organization's strategy and possessing the potential to create long-term value, while developing flexible cooperation models that can adapt to market conditions and passenger behavior over time.</p>	2026	<ul style="list-style-type: none"> • Expand cooperation with partner airlines in Codeshare and Interline formats on main routes and connecting routes (Feeder Routes). • Increase passenger load factor and fleet utilization rate through partner networks. • Revenue from collaboration increased, and unit costs decreased due to shared resource utilization.
	2027	<ul style="list-style-type: none"> • Enhance in-depth cooperation with key partners • Expand partnerships in high-growth regions such as South Asia and Europe. • The proportion of revenue from partners has increased, accompanied by consistent and stable revenue during market volatility.
	2028	<ul style="list-style-type: none"> • Enhance long-term competitiveness and increase the flexibility of the business model. • Sustainable profitability, increased returns from collaborations, and a strengthened international competitive position for the organization.

Risk Management

Risk 1 : Passenger travel demand has exceeded the company's service capacity.

- **Risk Characteristic**

Passenger travel demand on certain routes and at certain times may recover or grow faster than the company anticipated, while the company's service capacity in terms of fleet, aviation personnel, and operational support systems remains limited due to business restructuring, consequently preventing an increase in production capacity to meet market demand in a timely manner.

- **Risk Impact**

- Loss of revenue opportunities during periods of high demand
- Decline in service quality due to operational congestion
- Impacts passenger satisfaction and corporate image

- **Risk Management Measures**

- Continuously develop demand forecasting and flight network planning
- Manage fleet and flight schedules flexibly according to market conditions
- Utilize cooperation with partner airlines to enhance service capabilities

Risk 2 : Discrepancy in flight route planning and cooperation with partners

- **Risk Characteristic**

Decisions regarding the expansion or reduction of flight routes, flight frequency, and the establishment of partnership models may lead to an inaccurate assessment of market trends and passenger behavior relative to the actual situation, thereby resulting in operational strategies that do not align with market demand and potential.

- **Risk Impact**

- Lower-than-expected passenger load factor affecting revenue per unit
- Higher operating costs per flight
- Collaboration fails to generate added value as per the defined objectives

- **Risk Management Measures**

- Analyze the feasibility of flight routes and collaborations before making a decision.
- Continuously review operational plans and adjust them according to the situation.
- Define indicators and mechanisms for reviewing or terminating operations if objectives are not met.

Risk 3 : Volatility of fuel prices and operating costs

- **Risk Characteristic**

The operating costs of the aviation business, particularly fuel prices, aircraft lease costs, maintenance expenses, and labor costs, fluctuate according to the global economy, exchange rates, and geopolitical situations, all of which are beyond the company's control.

- **Risk Impact**

- Unit costs have increased, impacting profitability.
- Cash flow is volatile and challenging to forecast.
- Price competitiveness compared to competitors has declined.

- **Risk Management Measures**

- Implement appropriate fuel price risk management policies.
 - Optimize the fleet structure for greater efficiency and fuel economy.
 - Continuously enhance operational efficiency and control costs.
-

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The Company is committed to conducting business with honesty, integrity, transparency, fairness, and in accordance with good corporate governance principles, as well as adhering to relevant laws, rules, and regulations in all operating locations. Therefore, the Company has established an Anti-Corruption Policy to demonstrate its intention and commitment to combating and not tolerating all forms of corruption, both direct and indirect. This policy requires directors, executives, employees at all levels, and individuals associated with the Company to acknowledge and strictly comply with the Anti-Corruption Policy. Furthermore, the Company plans to join the Thai Private Sector Collective Action Against Corruption (CAC) to seek certification of its CAC membership status, which will demonstrate the Company's commitment to conducting business with transparency, fairness and free from all forms of corruption.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	Success	Success
<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 	In Progress	Success	Success	Success
<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 	In Progress	In Progress	Success	Success
<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 	In Progress	Success	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Not Started	Signatory	Certified	Certified

Topic	Current Status	Targets		
		2026	2027	2028
Promotional materials on CG Mindset have been developed to enhance awareness among executives and employees at all levels regarding the company's membership in the Thai Private Sector Collective Action Against Corruption (CAC) and its declaration of intent. This information is communicated to executives and employees at least three times a year. A survey is conducted to assess understanding of CAC, with at least 85% of executives and employees demonstrating awareness.	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop written anti-corruption and anti-bribery policies and practices, approved by the Board of Directors.	2026	<ul style="list-style-type: none"> The Company has an anti-corruption policy, signed by the Chairman of the Board, and clear guidelines for effective implementation. The Company communicates and provides training on its anti-corruption policy to all levels of employees, including directors and executives, particularly those involved in transactions with corruption risks. The Company implements its anti-corruption and bribery policy.
	2027	<ul style="list-style-type: none"> The Company continuously implements its anti-corruption policy. The Company annually reviews and updates its anti-fraud and corruption policy for the Board of Directors. The company conducts internal audits related to compliance with relevant policies/practices. The company discusses with department/process owners to improve operations if observations are found from internal audits.
	2028	<ul style="list-style-type: none"> The Company continuously implements its anti-corruption policy. The Company annually reviews and updates its anti-fraud and corruption policy for the Board of Directors. The Company conducts continuous internal audits regarding compliance with relevant policies/practices. The company continuously discusses with department/process owners to improve operations upon identifying observations from internal audits. The Company reports to the Board of Directors / Audit Committee on the results of internal audits.
The company joined the Thai Private Sector Collective Action Against Corruption (CAC).	2026	<ul style="list-style-type: none"> The Company declared its commitment to join as a member of the Thai Private Sector Collective Action Against Corruption

Strategic Initiative	Year	Expected Outcomes
		<p>(CAC), with the Chairman signing the declaration of commitment on January 30, 2026.</p> <ul style="list-style-type: none"> <li data-bbox="1157 409 1946 492">• The Company submitted an application for CAC membership certification by March 31, 2027. <li data-bbox="1157 528 1946 611">• The Company continuously complies with CAC requirements in preparation for the next membership renewal.
<p>Prepare public relations materials to enhance knowledge and understanding among executives and employees at all levels regarding the company's participation in the Thai Private Sector Collective Action Against Corruption (CAC).</p>	2026	<ul style="list-style-type: none"> <li data-bbox="1157 759 1946 890">• Management and employees possess an understanding and awareness regarding the company's membership in the Thai Private Sector Collective Action Against Corruption (CAC).
	2027	<ul style="list-style-type: none"> <li data-bbox="1157 926 1961 1151">• Executives and employees have developed an understanding and awareness regarding the company's membership in the Thai Private Sector Collective Action Against Corruption (Thai Private Sector Collective Action Against Corruption/CAC), with an awareness level of no less than 85%.
	2028	<ul style="list-style-type: none"> <li data-bbox="1157 1187 1961 1353">• Management and employees possess an understanding and awareness regarding the company's membership in the Thai Private Sector Collective Action Against Corruption (CAC), with a continuous awareness level of no less than 85%.

Risk Management

Risk 1 : Lack of understanding regarding the company's anti-corruption policy.

• Risk Characteristic

1. Some employees still lack knowledge and understanding of the company's anti-corruption policy, which may lead to practices that do not comply with good governance principles and may result in corrupt acts, potentially affecting the organization's image as one that is not transparent in its business operations, as well as the company's reputation, image, and stakeholder confidence.
2. Employees are at risk of unintentional corrupt acts or corruption, such as receiving gifts, conflicts of interest, or inappropriate use of power.

• Risk Impact

impacts the organization's image and reputation, leading to a loss of confidence among customers and partners, and the organization being perceived as lacking good governance and transparency.

• Risk Management Measures

- Public relations materials regarding the company's anti-corruption policy are regularly produced to enhance awareness among executives and employees at all levels.
- Training on the company's anti-corruption measures is provided to the Board of Directors, executives, and employees to foster a genuine understanding of anti-corruption measures and to inform them of the penalties for non-compliance with these measures.

Risk 2 : Risk of not being certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC)

- **Risk Characteristic**

1. There may be delays in implementing the operational plan or incomplete supporting documents according to CAC certification criteria.
2. In the event that the company is involved in news, lawsuits, or investigations related to corruption, the company must immediately disclose such information to the CAC Committee and must follow the screening and supervision process for companies participating in CAC.

- **Risk Impact**

If the company is not certified as a member of the Thai Private Sector Collective Action Against Corruption (CAC), it may affect the company as follows:

1. Reputational and credibility risks
 - May be perceived as lacking commitment to anti-corruption.
 - May be at a disadvantage compared to competitors with CAC certification in bidding for projects or registering as a supplier with major clients.
2. Risk to business opportunities
 - May not pass compliance screening criteria of partners/clients.
 - Loss of opportunity to join business networks that prioritize ESG and good governance
3. Legal and regulatory risks
 - If actual corruption occurs, the company may be perceived as lacking sufficient internal control systems.
 - Increases the likelihood of fines, legal penalties, and lawsuits, both in Thailand and abroad.
4. Risk to CG/ESG Rating assessment
 - Affects CGR (Corporate Governance Report) scores or ESG ratings
 - Affects the company's credit assessment.
5. Internal organizational risks
 - Lacks the opportunity to establish a systematic anti-corruption risk management system.
 - Fraud or bribery incidents may occur more easily without strong control measures.

- **Risk Management Measures**

The Company plans to join as a member of the Private Sector Collective Action Against Corruption (CAC) and expects to receive CAC membership certification around 2027, in accordance with the framework established by CAC.

Enhancing prevention of conflicts of interest

To ensure that the Company's operations are transparent, auditable, and in accordance with good corporate governance principles, by establishing standards of transparency, honesty, integrity, and ethical conduct in operations, thereby preventing personal interests from affecting decisions in collective duties or causing damage to the Company.

The Company has prioritized measures to prevent actions that create conflicts of interest. Therefore, Order No. 028/2567, dated April 2, 2567, regarding Measures to Prevent Actions that Create Conflicts of Interest, was issued to serve as a guideline for directors, executives, employees, and staff, thereby building confidence among all stakeholders.

Targets

The objective of enhancing the prevention of actions leading to conflicts of interest focuses on requiring directors, executives, and employees to report conflicts of interest disclosures through the system to ensure the information is up-to-date and immediately verifiable. Employees report to their supervisors. This prevents conflicts of interest and the use of one's position to seek personal gain, both directly and indirectly. It is stipulated that all directors, executives, and employees must submit a conflict of interest disclosure report annually within the first quarter of the year and whenever such an item is identified (event-based reporting). Furthermore, the Company also focuses on raising awareness and understanding among employees regarding the risks of conflicts of interest, establishing clear guidelines to build confidence among stakeholders that the Company's business operations are free from conflicts of interest. The Human Resources department can access data from the system to support considerations for recruitment, appointment, and transfers, and the Procurement department can use it for selecting business partners and conducting company transactions.

The Company will review these measures annually to ensure they align with current circumstances and evolving laws.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a policy and procedures to prevent conflicts of interest.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> The company has developed a comprehensive, written policy and guidelines to prevent conflicts of interest, which have been approved by the Board of Directors. 	Complete	-	-	-
<ul style="list-style-type: none"> Compliance with the conflict of interest policy is monitored through a formal process at least annually. 	In Progress	Success	Success	Success
<ul style="list-style-type: none"> Conflicts of interest are 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	Success

Topic	Current Status	Targets		
		2026	2027	2028
The development of communication materials and the organization of training sessions to enhance awareness and understanding among directors, executives, and employees regarding the prevention of conflicts of interest, including surveying their perception on this issue.	-	Develop CG Mindset communication materials on the topic of 'Measures to Prevent Conflicts of Interest' during January. The purpose is to communicate and encourage directors, executives, and employees to submit their reports in the first quarter. Additionally, periodically communicate case studies and penalties related to these measures, and disseminate information through new employee orientation.	Develop CG Mindset communication materials on the topic of Measures to Prevent Conflicts of Interest during January to communicate and encourage directors, executives, and employees to submit reports in the first quarter, and to periodically communicate case studies and penalties related to these measures. Additionally, communicate through new employee orientation and survey awareness to achieve an awareness rate of 80% (aware/strongly agree).	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish comprehensive written policies and practices for the prevention of conflicts of interest, approved by the Board of Directors.	2026	<ul style="list-style-type: none"> The policy is reviewed annually to ensure compliance with evolving circumstances, laws, or regulations. The policy is tangibly disseminated to all directors, executives, and employees throughout the company, with employees acknowledging it through the company's system. Additionally, the policy is disclosed on the company's website.
	2027	<ul style="list-style-type: none"> The policy is reviewed annually to ensure alignment with evolving circumstances, laws, or regulations.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> The policy is tangibly disseminated to all directors, executives, and employees throughout the company, with employees acknowledging it through the company's system. Additionally, the policy is disclosed on the company's website. The policy is reviewed annually to ensure alignment with evolving circumstances, laws, or regulations. The policy is tangibly disseminated to all directors, executives, and employees throughout the company, with employees acknowledging it through the company's system. Additionally, the policy is disclosed on the company's website.
<p>The process for monitoring compliance with the conflict of interest policy is conducted at least once a year. A web application for conflict of interest disclosure reporting has been developed for exclusive internal company use, replacing paper-based reporting.</p>	2026	<ul style="list-style-type: none"> A comprehensive database is maintained, enabling convenient, accurate, and reliable storage, collection, and verification. Data is current, reducing errors from human error or lost documents.
	2027	<ul style="list-style-type: none"> Random verification of reported data to ensure its truthfulness and completeness, and that no relationships are concealed, by comparing business partners with the list of previously declared relatives and personal businesses. Random audits of high-risk departments, such as procurement, sales, and human resources, are conducted to ensure no undue advantage, prevent conflicts of interest, and prohibit the use of one's position for direct or indirect personal gain.
	2028	<ul style="list-style-type: none"> Review and record procurement, including randomly inspecting projects with a single bidder or projects repeatedly approved by the same individual.
<p>Conflicts of interest are reported to the Board of Directors at least once a year. In cases of identified violations, corrective actions and clear preventive measures to avoid recurrence are specified.</p>	2026	<ul style="list-style-type: none"> Conflict of interest risks are continuously assessed and managed. In the event of misconduct, a Gap Analysis is performed, corrective actions are identified, and preventive measures are established to avoid recurrence.
	2027	<ul style="list-style-type: none"> Conflict of interest risks are continuously assessed and managed. In the event of misconduct, a Gap Analysis is performed, corrective actions are identified, and preventive measures are established to avoid recurrence.
<p>Development of communication materials to educate directors, executives, and employees on the prevention of conflicts of interest.</p>	2026	<ul style="list-style-type: none"> Directors, executives, and employees possess an understanding and awareness concerning the prevention of conflicts of interest. The refresher training on good corporate governance covers comprehensive and up-to-date content, including the prevention of conflicts of interest.
	2027	<ul style="list-style-type: none"> Directors, executives, and employees possess an understanding and awareness concerning the prevention of conflicts of interest.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> The refresher training on good corporate governance knowledge has comprehensive and up-to-date content, including the prevention of conflicts of interest, with an attendance rate of not less than 85%. Directors, executives, and employees possess an understanding and awareness concerning the prevention of conflicts of interest. The refresher training on good corporate governance covers comprehensive and up-to-date content, including the prevention of conflicts of interest.

Risk Management

Risk 1 : Operational Risk

• Risk Characteristic

Incomplete disclosure of information due to intentional concealment, or resulting from a lack of understanding, lack of knowledge, or deliberate negligence in disclosing information as required.

• Risk Impact

1. Violation of laws, rules, regulations, and bylaws
2. Approval of transactions that deviate from decisions made for self-serving interests and those of associates, and are not in the best interest of the company, leading to revenue loss, high costs, and corruption.
3. Impacts the confidence and trust of stakeholders, and the company's image.

• Risk Management Measures

1. Providing training and knowledge, and communicating and publicizing the importance of measures to prevent actions that lead to conflicts of interest.
2. Clearly defining penalties if information concealment is discovered later.
3. Randomly auditing reported data to ensure its accuracy and completeness, with no undisclosed relationships. Comparing partner lists with previously declared lists of relatives and personal businesses.
4. Randomly auditing high-risk departments, such as Procurement, Sales, and Human Resources, to ensure there is no favoritism, prevent conflicts of interest, and prohibit the use of official positions for direct or indirect personal gain.

Attachments

URL Link to the Document : <https://www.thaiairways.com/en-th/content/good-corporate-governance/policies-documents-and-key-publications/>



Governance of Risk and Management Compliance

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

The Company has continuously implemented a succession plan since 2023 to prepare personnel for critical positions within the organization, support management continuity, and mitigate the risk of a shortage of qualified executives. This is achieved by focusing on developing high-potential personnel to be ready in alignment with the strategy, business direction, and future changes. This initiative is part of human resource risk management and also strengthens good corporate governance, leading to the long-term sustainable growth of the organization.

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.	Complete	-	-	-
<ul style="list-style-type: none"> Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans. 	Complete	-	-	-
<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. 	Complete	-	-	-
<ul style="list-style-type: none"> Identification and assessment of high-potential employees for future key roles. 	Complete	-	-	-
<ul style="list-style-type: none"> Development of Individual Development Plans 	Complete	-	-	-
<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. 	Complete	-	-	-
<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. 	Complete	-	-	-
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	In progress
Develop a Career Management program to raise employee awareness of development opportunities for various key positions within the organization.	-	In progress	In progress	Completed

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>This succession planning initiative aims to prepare personnel for critical positions within the organization, support management continuity, and mitigate the risk of a shortage of qualified employees and/or executives ready to assume roles, thereby leading to the organization's long-term sustainable growth.</p>	2026	<ul style="list-style-type: none"> Completed the preparation of succession plans for all executives at N-2 level and above, and for highly critical positions at level 10.
	2027	<ul style="list-style-type: none"> Develop and complete a succession plan for all executives at N-2 level and above, and for highly critical positions at level 10 (Highly Critical Positions), including other key positions as designated by the organization.
	2028	<ul style="list-style-type: none"> Develop and complete a succession plan for all executives at N-2 level and above, and for highly critical positions at level 10 (Highly Critical Positions), including other key positions as designated by the organization.

Risk Management

Risk 1 : Readiness and potential of the successor

• Risk Characteristic

The lack of a prepared and sufficiently capable successor

• Risk Impact

If a successor lacks the readiness and suitable qualifications for holding senior executive positions or Critical Positions, the position may become vacant, leading to a lack of operational continuity. Concurrently, if an individual who lacks readiness or suitable qualifications is selected for the position, it may result in inefficient and ineffective management.

• Risk Management Measures

- Supervisors regularly assess employee readiness and closely develop their potential.
- HR regularly creates development programs (Individual Development Plans) to address gaps.
- More than one successor should be identified for each position.

Risk 2 : IDP development is ineffective, including a lack of communication regarding succession plans.

• Risk Characteristic

The implementation and development through Individual Development Plans (IDP) have not achieved the anticipated effectiveness. Furthermore, executives and employees may lack a comprehensive understanding of succession plans, which consequently results in insufficient development and readiness for succession.

• Risk Impact

Executives and employees may lack development and preparedness for succession.

• Risk Management Measures

- Communicate to executives and employees the goals and benefits of preparing and developing through Individual Development Plans (IDP).
- HR and executives systematically and continuously monitor the progress of individual development plans and evaluate the effectiveness of successor development.
- Systematically and continuously develop the preparation and development through Individual Development Plans (IDP).

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://ir.thaiairways.com/wp-content/uploads/2026/03/TG-One-Report-2025.pdf>



The Company has been preparing an inventory of its internal greenhouse gas emissions since 2023. This operation involves reporting in accordance with the guidelines for greenhouse gas emission reporting by the Thailand Greenhouse Gas Management Organization (Public Organization). The scope of operations is determined based on the authority to control those activities (Operational Control Approach) and covers all 7 types of gases, namely CO₂, CH₄, N₂O, HFC, PFC, SF₆, and NF₃, including monitoring greenhouse gas emissions such as HCFC22, using GWP according to IPCC, AR5, which is the latest edition. Furthermore, the Company's data has been verified and certified by external auditors registered with TGO, and the information has been consistently disclosed through annual reports under disclosure form 56-1. Additionally, the Company plans to disclose this information through public channels, specifically its website, in the next phase.

Targets

Annual accounting and verification of corporate greenhouse gas emissions and removals are conducted to achieve the Net Zero target by 2050.

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Transitioning from internal combustion engine vehicles to hybrid/ electric vehicles	2026	• Replacement of 133 internal combustion engine vehicles with hybrid/electric vehicles (estimated to reduce greenhouse gas emissions by approximately 500 tons of carbon dioxide equivalent per year).
	2027	• The project in 2026 remains ongoing and involves the continuous phased replacement of equipment.
	2028	• The project in 2026 remains ongoing and involves the continuous phased replacement of equipment.
Headquarters Solar Power Purchase Project under a PPA Contract	2026	• Electricity can be supplied to the system from July 2026 onwards (with an estimated reduction of approximately 600 tons of carbon dioxide equivalent in greenhouse gas emissions per year).
	2027	• No plan has been specified.

Strategic Initiative	Year	Expected Outcomes
Use of Sustainable Aviation Fuel (Sustainable Aviation Fuel: SAF)	2028	• No plan has been specified.
	2026	• Increase the blending ratio of sustainable aviation fuel by 0.5-1 percent at certain airports.
	2027	• Increase the blending ratio of sustainable aviation fuel by 1 percent at certain airports.
	2028	• No plan has been specified.

Risk Management

Risk 1 : ESG Risk ESG1 Adaptation to International ESG Standards Under Laws and Regulations No.1

• **Risk Characteristic**

High Greenhouse Gas Emissions: The aviation industry is a significant emitter of carbon dioxide (CO2). Should it fail to reduce CO2 emissions or adopt clean fuels, it may face pressure from governments and international organizations.

• **Risk Impact**

has an impact on the organization's image and reputation

• **Risk Management Measures**

Establish clear and measurable sustainability goals and operational plans encompassing all ESG aspects, particularly Net Zero targets, on an annual basis.

Attachments

URL Link to the Document : <https://www.thaiairways.com/en-th/content/sustainable-development/sdg-targets/>



Decarbonization

The company has set a target year of 2050 for achieving net-zero carbon emissions. Initially, the operational year 2025 is designated as the base year, as data on greenhouse gas emissions, both domestically and from the operations of some international stations, has already been collected for that year. This allows for the determination of the intensity of greenhouse gas emissions from operations and a comparison of service capacity, measured in tons of carbon dioxide equivalent per total available tonne-kilometer (ATK).

Targets

The Company aims to achieve Net Zero by 2050 and has designated 2025 as the base year.

Topic	GHG emissions in the base year (tCO ₂ e / ATK)	Target for reducing GHG emissions compared with the base year (tCO ₂ e / ATK)		
	2025	2026	2027	2028
Amount of greenhouse gas emission reduction	588.42	6.90	-	-

Strategic Initiative

As the majority of the company's greenhouse gas emissions originate from the use of aviation fuel, the company has implemented operations to reduce greenhouse gas emissions by adhering to the ICAO's 4 Pillars strategy, aiming to decarbonize aviation and achieve Net-Zero by 2050. These pillars include technology development and SAF, improvements in flight operations, and enhancing infrastructure efficiency. Unavoidable emissions will be managed through market-based measures such as CORSIA, via carbon offsetting. All these initiatives aim to reduce fuel consumption and decrease greenhouse gas emissions within the aviation industry. Furthermore, the targeted reduction of greenhouse gas emissions from other activities continues to focus on replacing ground support equipment, increasing the proportion of clean fuels to reduce reliance on fossil fuels, and utilizing Sustainable Aviation Fuel (which is part of the 4 Pillars).

Strategic Initiative	Year	Expected Outcomes
Transitioning from internal combustion engine vehicles to hybrid/electric vehicles	2026	• Replacement of 133 internal combustion engine vehicles with hybrid/electric vehicles (estimated to reduce greenhouse gas emissions by approximately 500 tons of carbon dioxide equivalent per year).
	2027	• The project in 2026 remains ongoing and involves the continuous phased replacement of equipment.
	2028	• The project in 2026 remains ongoing and involves the continuous phased replacement of equipment.
Headquarters Solar Power Purchase Project under a PPA Contract	2026	• Electricity can be supplied to the system from July 2026 onwards (with an estimated reduction of approximately 600 tons of carbon dioxide equivalent in greenhouse gas emissions per year).
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	2028	• No plan has been specified.
Use of Sustainable Aviation Fuel (Sustainable Aviation Fuel: SAF)	2026	• Increase the blending ratio of sustainable aviation fuel by 0.5-1 percent at certain airports.
	2027	• Increase the blending ratio of sustainable aviation fuel by 1 percent at certain airports.
	2028	• No plan has been specified.

Risk Management

Risk 1 : ESG Risk ESG1 Adaptation to International ESG Standards Under Laws and Regulations No.3

• **Risk Characteristic**

Stricter environmental regulations: necessitating adaptation to international standards within the aviation industry, particularly in the context of ICAO measures.

• **Risk Impact**

It impacts the organization's image and reputation. Furthermore, it may have financial implications in the future.

• **Risk Management Measures**

Plan to procure Carbon Credit and develop projects to offset CO2 emissions

Attachments

URL Link to the Document : <https://www.thaiairways.com/en-th/content/sustainable-development/sdg-targets/>

