FROM GRACE TO GROWTH

Annual Registration Statement / Annual Report 2025

(Form 56-1 One Report)

Thai Airways International Public Company Limited

Thai Airways International Public Company Limited
respectfully expresses its deepest condolences and pays tribute to
Her Majesty Queen Sirikit, The Queen mother of Thailand.

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Message from the Chairman of the Board and Chief Executive Officer

The year 2025 marks a significant milestone for the Company, as it is the year in which the Company's business rehabilitation plan was successfully completed. The achievements include: (1) Registration of capital increase in accordance with the conditions specified in the rehabilitation plan; (2) Implementation of the rehabilitation plan without any default events; (3) Generating positive EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) from operations, after deducting cash paid on aircraft lease liabilities, of no less than 20,000 million Baht over the 12 months preceding the report to the court on the success of the rehabilitation, with positive shareholders' equity in the financial statements; and (4) Appointment of new directors. At the same time, progress on various aspects of the business reform plan under rehabilitation has proceeded within the defined framework. Operational improvements include restructuring and resizing the organization for greater agility, expanding the flight network to cover more regions, upgrading the fleet and cabin interiors, developing digital systems, and enhancing service standards. These improvements encompass reservation and ticketing channels via website and mobile application, premium lounges, in-flight services, and the Royal Orchid Plus mileage program, among others. All initiatives are aimed at boosting revenue-generating capacity, controlling costs, and increasing agility in responding to customer needs and industry competition.

The Company submitted a petition to terminate its business rehabilitation on April 28, 2025. Subsequently, on June 16, 2025, the Central Bankruptcy Court issued an order to terminate the Company's rehabilitation. The Company then resumed trading its securities on the Stock Exchange of Thailand on August 4, 2025, marking a new and significant step toward stable and sustainable growth. This progress is accompanied by management under the highest standards of corporate governance and the creation of added value for shareholders and all stakeholders.

The Board of Directors and the management remain committed to building upon the success of the Company's business rehabilitation in all dimensions, ensuring continuous development in areas such as revenue generation, cost management, and enhancing customer experience. This includes streamlining work processes for greater agility, managing the fleet and engines in line with route network strategy, and pursuing sustainable development. These efforts enable the Company to adapt to changes in the aviation industry, respond to competition, and meet passenger needs, thereby maintaining strong and consistent competitiveness. The operating results for 2025 clearly reflect the commitment of all the Company's personnel and the effectiveness in delivering on these objectives.

The Company affirms its commitment to ongoing development in order to deliver exceptional experiences for passengers, customers, partners, shareholders, as well as society and communities involved in the Company's business operations. We aim to enhance our business operation standards to be on par with the industry standards at the global level and take part in advancing Thailand to become a world-leading regional aviation hub while being an airline that the Thai people can take pride in.

Mr. Lavaron Sangsnit)
Chairman of the Board

(Mr. Chai Eamsiri)
Chief Executive Officer

1. Structure and Operations of THAI Group

1.1 Policy and Business Overview

1.1.1 Vision, Objectives, Goals, or Operational Strategies

1960

1960
The Royal Thai Government established a joint venture between Thai Airways Company (TAC) and Scandinavian Airlines System (SAS) to operate international air services using the airline code TG. On March 29, 1960 the Company registered as a Limited Company with the registered capital of THB 2 million with TAC holding 70% of shares and SAS holding 30% of shares in the registered capital.

On 1 May 1960
The Company launched its first flight services from Bangkok to Hong Kong, Taiwan, and Tokyo.

1977

30 March 1977
Scandinavian Airlines System (SAS) transferred all its shares to Thai Airways Company Limited, and the capital was increased with the Ministry of Finance becoming a shareholder.

1988

1 April 1988
Due to the merger between TAC and the Company, in accordance with the economic cabinet resolution, the Company's registered capital rose to THB 2,230. The Ministry of Finance became a major shareholder.

registered capital from

2,230 THB

1991

19 July 1991
The Company listed its shares in the Stock Exchange of Thailand whereby retained earnings were converted into capital, thus increasing its capital to THB 13 billion. In 2011, the Company had a total paid-up capital of THB 21,827,719,170.

1997

14 May 1997
The Company, together with Air Canada, Lufthansa, Scandinavian Airlines, and United Airlines, jointly founded the Star Alliance, the world's first global airline alliance.

2006

The Company relocated its operational base from Don Mueang International Airport to Suvarnabhumi Airport in order to increase operational capacity and improve operational efficiency.

2011

The Company has paid-up capital of THB 21,827,719,170

paid-up capital of

21,827,719,170 THB

2013

11 June 2013
The Company launched a new Royal Orchid Plus mileage accumulation system to replace the previous system, aiming to modernize the frequent flyer program and provide improved services to members.

17 October 2013
The Company established Thai Smile Airways Company Limited with the registered capital of THB 1,800 million and 100% paid up. The Company held 100% of the shares. The airlines started its operations on April 10, 2014 with the airline code WE.

2020

22 May 2020
Ministry of Finance reduced its shareholding proportion in the Company to lower than 50% of the total shares issued and paid up. The Ministry sold 3.17% of the shares to Vayupak Mutual Fund. Ministry of Finance still retains its position as a major shareholder of the Company and holds 47.86% of shares. Following the reduction of the Ministry of Finance's shareholding, the Company is not a state enterprise.

26 May 2020
The Company filed a petition for business rehabilitation with the Central Bankruptcy Court due to the impact of the Coronavirus Disease 2019 (COVID-19) pandemic. The outbreak directly affected the aviation industry, requiring the Company to significantly reduce flight operations and temporarily suspend services, which materially affected its ability to generate revenue. As a result, the Company experienced liquidity constraints and therefore needed to enter the business rehabilitation process.

14 September 2020
The Central Bankruptcy Court issued an order approving the Company's business rehabilitation and appointed the plan preparers as follows:

1. Air Chief Marshal Chaiyapruk Didyasarin
2. Mr. Chakkrit Parapuntakul
3. Mr. Pirapan Salirathavibhaga
4. Mr. Boontak Wangcharoen
5. Mr. Piyasvasti Amranand
6. Mr. Chansin Treenuchagron
7. EY Corporate Advisory Services Company Limited

2021

15 June 2021

The Central Bankruptcy Court issued an order to approve the Business Rehabilitation Plan and the amended Plan, whereby the following persons were appointed as Plan Administrators:

1. Mr. Piyasvasti Amranand
2. Mr. Pornchai Thiraveja
3. Mr. Kraisorn Baramee-auychai
4. Mr. Siri Jirapongphan
5. Mr. Chansin Treenuchagron

2022

20 October 2022

The Central Bankruptcy Court issued an order to approve of the request to amend the Rehabilitation Plan. On October 21, 2022 Mr. Kraisorn Barameeauychai and Mr. Siri Jirapongphan resigned from their positions as Plan Administrators. The three remaining Plan Administrators were allowed to exercise their authorities as the Plan Administrators as per Section 90/65 (6) of the Bankruptcy Act B.E. 2483 (1940) and Item No. 10.6 (2) of the Rehabilitation Plan.

14 December 2022

The Company has implemented the business rehabilitation plan by registering with the Department of Business Development, Ministry of Commerce, to increase its registered capital from THB 21,827,719,170 to THB 336,824,601,650 through the issuance of up to 31,499,688,248 newly issued ordinary shares with a par value of THB 10.00 per share, as stipulated in Clause 5.6 of the Company's rehabilitation plan. This capital increase is intended to accommodate the allocation of shares as specified in the rehabilitation plan. In this regard, the Company has also completed the amendment to Clause 4 of its Memorandum of Association to ensure consistency with the said capital increase.

registered capital from

336,824,601,650 THB

2023

17 May 2023

The meeting of the committee of creditors issued a resolution to approve the Company to restructure its aviation business. After the restructuring, the Company would manage the operations, fleet and schedule planning, and route networks of both the Company and Thai Smile. This would result in agility and strength in the conduct of business. The operations and services of Thai Smile have been transferred to THAI since January 2024.

2024

29 November 2024

The Company has implemented the business rehabilitation plan by allocating a total of 20,989,446,278 newly issued ordinary shares to creditors under the rehabilitation plan through debt-to-equity conversion in accordance with Clause 5.6.3 of the rehabilitation plan at a price of THB 2.5452 per share. This consisted of (a) mandatory debt-to-equity conversion by creditors under the rehabilitation plan (Mandatory Conversion) in accordance with the framework specified in Clause 5.6.3 (b) of the rehabilitation plan; (b) voluntary debt-to-equity conversion by creditors under the rehabilitation plan (Voluntary Conversion) in accordance with the framework specified in Clause 5.6.3 (a) of the rehabilitation plan; and (c) voluntary conversion of newly accrued interest into equity by creditors under the rehabilitation plan in accordance with the framework specified in Clause 5.6.3 (c) of the rehabilitation plan. The Company has completed the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce. Following the allocation of the newly issued ordinary shares and the registration of the paid-up capital increase resulting from the debt-to-equity conversion under Clause 5.6.3 of the rehabilitation plan, the Company has a total paid-up registered capital of THB 231,722,181,950 and a total of 23,172,218,195 issued and paid-up shares with a par value of THB 10.00 per share.

20 December 2024

The Company has allocated a total of 5,131,073,372 newly issued ordinary shares to the existing shareholders of the Company prior to the capital structuring pursuant to the business rehabilitation plan who are eligible for the allocation of newly issued ordinary shares, employees of the Company who are eligible for the allocation of newly issued ordinary shares and investors in private placements from the offering for sale of newly issued ordinary shares pursuant to Clause 5.6.4 of the business rehabilitation plan, at a price of THB 4.48 per share in accordance with the framework as specified in Clause 5.6.4 of the business rehabilitation plan, and has completed the registration of the increase of paid-up capital with the Department of Business Development, Ministry of Commerce on December 20, 2024. After the allocation of newly issued ordinary shares of the Company and the registration of the increase of paid-up capital from the offering for sale of newly issued ordinary shares pursuant to Clause 5.6.4 of the business rehabilitation plan, the Company has a total registered paid-up capital of THB 283,032,915,670 and a total of 28,303,291,567 issued shares with a par value of THB 10.00 per share.

23 December 2024

The Company successfully registered a reduction of its registered capital with the Department of Business Development, Ministry of Commerce. This was achieved by canceling 5,379,168,598 unissued shares (with a par value of 10.00 Baht per share) that remained from the debt-to-equity conversion and share offerings under the Business Rehabilitation Plan. Following this registration, the Company's total registered and paid-up capital stood at THB 283,032,915,670 consisting of 28,303,291,567 issued shares at a par value of THB 10.00 per share.

2025

21 January 2025

The Central Bankruptcy Court has scheduled a hearing with respect to three petitions to amend the business rehabilitation plan of Thai Airways International Public Company Limited (the "Company"), which consist of (1) the petition to amend the business rehabilitation plan to empower the plan administrators to carry out a capital decrease by reducing the par value of the shares to make up for accumulated losses (2) the petition to amend the business rehabilitation plan to incorporate an explicit provision that if the Company pays dividends to shareholders in the future, it is eligible to use excess cash flow to pay those dividends, provided that the creditors under the business rehabilitation plan shall receive an early debt repayment pursuant of the business rehabilitation plan in an amount not less than the dividend payout proposed to the shareholders at that time and (3) the petition to amend the business rehabilitation plan to add two new plan administrators The Court considered that the reduction of capital by decreasing the par value of shares in order to eliminate accumulated losses, as well as the use of excess cash flow to pay dividends and to make early debt repayments in the case of dividend payments, are actions that the plan administrators already have the lawful authority to undertake within the scope of the business rehabilitation plan. Such actions do not affect the creditors' rights to receive repayment under the rehabilitation plan in any way. As for the proposal to appoint two additional plan administrators, the Court determined that it is not necessary for the successful implementation of the Company's rehabilitation.

25 February 2025

In order to comply with Clause 5.6.8 of the Company's business rehabilitation plan, which stipulates that prior to filing a petition with the Central Bankruptcy Court to acknowledge the successful implementation of the rehabilitation plan and to request the Court to issue an order terminating the business rehabilitation, the plan administrators shall convene a shareholders' meeting to consider matters as specified in the rehabilitation plan. Accordingly, the Meeting of the Plan Administrators No. 6/2025, held on February 25, 2025 approved the convening of Extraordinary General Meeting of Shareholders No. 1/2025, which was arranged in accordance with the provisions of the rehabilitation plan, on Friday, April 18, 2025 at 1:00 p.m., in the form of an electronic meeting (E-Meeting). The Record Date for determining the list of shareholders entitled to attend and vote at the Extraordinary General Meeting of Shareholders was set for Friday, March 14, 2025. The meeting agenda items were as follows:

Agenda Item 1: To consider and approve the determination of the number of directors of the Company.

Agenda Item 2: To consider and approve the appointment of new directors of the Company.

Agenda Item 3: To consider and approve the designation of directors authorized to sign on behalf of and bind the Company.

5 March 2025

The Company has completed the registration of the decrease of capital by reducing par value of shares of the Company with the Department of Business Development, Ministry of Commerce, from a par value of THB 10.00 per share to THB 1.30 per share in order to make up for the accumulated accounting losses of the Company as close to zero as possible, This was in accordance with the resolution of the Meeting of the Plan Administrators held on February 25, 2025. After the registration of the decrease of capital, the Company has a total registered capital of THB 36,794,279,037.10 and a total paid-up capital of THB 36,794,279,037.10. In this regard, as such capital reduction does not affect the number of shares in the Company held by each shareholder.

18 April 2025

The Extraordinary General Meeting of Shareholders No. 1/2025, convened in accordance with the requirements of the Business Rehabilitation Plan, resolved to approve the determination that the Board of Directors shall consist of 11 directors, and approved the appointment of 8 new directors. Accordingly, the Board of Directors shall comprise 3 existing directors and 8 newly appointed directors, with the details as follows:

1. Mr. Piyasvasti Amranand (Director)
2. Mr. Chansin Treenuchagron (Director)
3. Air Chief Marshal Amnart Jeeramaneemai (Independent Director)
4. Mr. Lavaron Sangsnit (New Director)
5. Dr. Kulaya Tantitemit (New Director)
6. Mr. Chakree Bamrungwong (New Director)
7. Police General Dr. Thatchai Pitaneelaboot (New Director)
8. Mr. Naprakorn Thanasuvankasem (New Independent Director)
9. Mr. Yanyong Detpiratmongkol (New Independent Director)
10. Mr. Sumrid Sumneing (New Independent Director)
11. Mr. Chai Eamsiri (Who is the Company's current chief executive officer) (New Director)

The Extraordinary General Meeting of Shareholders also consider and approve the designation of the authorized directors to sign on behalf of the Company to consist of 2 directors, namely (1) Mr. Piyasvasti Amranand and (2) Mr. Chansin Treenuchagron.

28 April 2025

The Company filed a petition with the Central Bankruptcy Court to notify the successful implementation of the business rehabilitation plan and to request the Court to issue an order terminating the business rehabilitation.

8 May 2025

The Company has successfully completed the restructuring of the business operation in aviation business of the Company by transferring all flight operations and services from Thai Smile to the Company. In this regard, the plan administrators' meeting No. 14/2025, held on May 8, 2025, resolved to approve proceeding with the legal process for the dissolution of Thai Smile, whereby the dissolution of such subsidiary will not affect the Company's operations in any way.

16 June 2025

The Central Bankruptcy Court issued an order terminating the business rehabilitation. At the meeting of the Company's Board of Directors No. 1/2025, to consider the appointment of the Chairman of the Board of Directors, as well as the appointment of subcommittees, which consist of:

1. Approved the appointment of Chairman of the Board as follows:
   Mr. Lavaron Sangsnit: Chairman of the Board
2. Approved the appointment of Audit Committee comprising of Independent Directors as follows:
   2.1) Mr. Yanyong Detpiratmongkol: Audit Committee Chairman
   2.2) Air Chief Marshal Amnart Jeeramaneemai: Audit Committee Member
   2.3) Mr. Sumrid Sumneing: Audit Committee Member

In this regard, Mr. Sumrid Sumneing serves as a member of Audit Committee with sufficient knowledge and experience to perform the duty of reviewing the reliability of financial statements, whereby details of the scope of work of the Audit Committee specified in the referenced document.

3. Approved the Nomination and Remuneration Committee as follows:
   3.1) Dr. Kulaya Tantitemit: Nomination and Remuneration Committee Chairman
   3.2) Police General Dr. Thatchai Pitaneelaboot: Nomination and Remuneration Committee
   3.3) Mr. Chakree Bamrungwong: Nomination and Remuneration Committee Member

3 July 2025

The Stock Exchange of Thailand approved the removal of the grounds for possible delisting of THAI securities by lifting the "SP" (Suspension) and "NC" (Noncompliance) signs, and permitted THAI securities to resume trading on the Stock Exchange of Thailand (SET) under the Services Industry Group, Transportation and Logistics Sector, effective from August 4, 2025 onwards.

6 November 2025

To ensure full compliance with applicable laws and regulations and the prescribed format under Section 98 of the Public Limited Companies Act B.E. 2535 (1992), as well as Clause 32 of the Company's Articles of Association, and given that the Company had not yet convened the Annual General Meeting of Shareholders for 2025, while also taking into consideration the principle of protecting the rights of all shareholders in accordance with the intent of the law and preventing any deprivation of shareholders' rights, the Board of Directors' Special Meeting No. 4/2025, held on November 6, 2025 resolved to approve the convening of the 2025 Annual General Meeting of Shareholders on Friday, December 19, 2025 at 1:00 p.m., to be conducted solely via electronic means (E-Meeting). The meeting will be held in compliance with the laws and regulations governing electronic meetings. The Record Date for determining the list of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders was set as Thursday, November 20, 2025. The meeting agenda items are as follows:

Agenda 1: To acknowledge the matters informed by the Chairman of the Meeting.

Agenda 2: To consider and approve the increase in the number of directors from 11 to 15, the appointment of additional directors, the election of directors to replace those retiring by rotation, and the election of directors to replace those who have resigned.

Agenda 3: To consider and approve the remuneration of the Company's directors and sub-committees.

19 December 2025

The 2025 Annual General Meeting of Shareholders resolved to approve the increase in the number of directors from 11 to 15. As a result, the number of directors to be elected at this shareholders' meeting totaled 9 persons. Accordingly, the Company's Board of Directors consists of 15 directors, comprising 6 existing directors and 9 directors elected by the Annual General Meeting of Shareholders, as follows:

Existing Directors (6 persons):

1. Mr. Lavaron Sangsnit (Director)
2. Mr. Yanyong Detpiratmongkol (Independent Director)
3. Dr. Kulaya Tantitemit (Director)
4. Mr. Chakree Bumrungwong (Director)
5. Police General Dr. Thatchai Pitaneelaboot (Director)
6. Mr. Sumrid Sumneing (Independent Director)

Directors elected by the 2025 Annual General Meeting of Shareholders (9 persons):

1. Mr. Chai Eamsiri (Director, re-elected for another term)
2. Dr. Veerathai Santiprabhob (Independent Director)
3. Mr. Rapee Sucharitakul (Independent Director)
4. Mr. Yol Phokasub (Independent Director)
5. Air Chief Marshal Amnart Jeeramaneemai (Independent Director, re-elected for another term)
6. Mr. Plakorn Wanglee (Independent Director)
7. Mr. Vachara Tuntariyanond (Independent Director)
8. Mrs. Chananyarak Phetcharat (Independent Director)
9. Mrs. Charita Leelayudth (Independent Director)

Vision

"A high-quality full-service airline, distinguished by a strong Thai identity, connecting Thailand to the world and consistently generating strong profits."

Mission

To be the airline of choice that customers always think of, ensuring that Thailand remains a primary origin and destination for travel.

To achieve commercial excellence in order to enhance passenger yield and increase revenue from other business units.

To strengthen cost competitiveness by adopting industry-wide, end-to-end operational benchmarks from leading companies within the aviation sector.

To be a leading airline with governance that is aligned with global private sector operational standards, fostering transparency throughout all operations.

Core Values

AIM HIGH DRIVE FOR SUCCESS

Core Value		Desirable Behavior	Vision Alignment
A	Agility and Adaptability	Demonstrating flexibility, agility, and the ability to respond rapidly and appropriately to shifting market situations, trends, and customer demands	consistently generating strong profits
	Assertive and Proactive	Be assertive in voicing opinions, communicate ideas clearly, and be able to identify and pursue future opportunities to ensure that operations achieve set goals and the corporate vision	
I	Integrity	Make decisions, operate, and conduct oneself with honesty, integrity, and in accordance with ethical principles and good governance.	a strong Thai identity, connecting Thailand to the world
	Transparency	Provide information and engage in straightforward two-way communication - Demonstrate ransparency and accountability for decisions and actions	
M	Mastering Customer Centricity	Prioritize customers, dedicate and be committed to delivering the best service and impressive experiences to build continuous, long-term customer engagement and loyalty	A high-quality full-service airline
	Continuous Improvement	Promote new ideas and innovations to continuously develop products, services, work processes, and personnel potential, while prioritizing sustainability	
	Maximize Safety	Adhere to safety as the first priority and consideration in every decision and action	

Goals

Operational Strategies

Amid rapid changes such as technological advancements and supply chains, as well as global warming, the Company has adapted its strategies for both flight business and aviation support (non-flight business) and undertaking various initiatives to be in line with the evolving context, driving the Company towards sustainable business operations. Key approaches are as follows:

1. The Company seeks to strengthen its position as a network airline by focusing on comprehensive network connectivity that covers all target customer segments, with Thailand serving as the aviation hub. This approach helps diversify revenue sources, reducing over-reliance on any single market and mitigating the impact of intense competition from low-cost carriers, while enhancing revenue stability across all seasons. Route Optimization, Fleet Flexibility, and Partnerships, along with facilitating seamless connectivity to key destinations, ranging from tourist attractions to major business hubs. This is achieved by increasing flight frequencies and improving connection times to primary cities, as well as expanding routes to secondary cities. Additionally, the Company implements route optimization and fleet flexibility to ensure that each aircraft type is suited to the market conditions of each destination. Furthermore, it aims to increase revenue efficiency through both point-to-point and network sales, alongside fostering collaboration with long-standing strategic partners.

2. The Company focuses on the development and design of products and services that respond to the needs of passengers and create a good journey experience, enhancing every dimension of the journey. Under the concept "THE NEW WORLDS OF TOMORROW," the Company is opening up new perspectives of inspiration, entering a new era of services. Key initiatives include the revamped "Sawasdee" magazine, exclusive SIRIVANNAVARI brand amenity kits, and the "Good Taste for a Good Cause" campaign, which curates high-quality products from Thai entrepreneurs to promote Thai goods internationally in alignment with the government's Soft Power policy. To elevate the in-flight experience, the "Streets to Sky" campaign brings renowned Thai dishes to the cabin, such as Thipsamai's Pad Thai with shrimp oil, Jay Fai's stir-fried seafood noodles, and Roddee Ded's chicken over rice. Furthermore, service is elevated with premium caviar and signature beverages, "Oriental Dawn" and "Rose of Royal Voyage", crafted specifically for Royal First and Royal Silk Class passengers. In terms of omnichannel marketing and brand loyalty, the Company integrates online and offline sales channels through an omnichannel approach to enhance passenger relationship management. Systems and tools such as CRM and Cabin Connect are utilized to support service units, ensuring passenger satisfaction that leads to brand loyalty. Data analytics from these systems are also used to formulate both short-term and long-term marketing plans. Additionally, the Company focuses on strengthening the brand through strategies centered on "Building Trust" and "Building Love," emphasizing travel comfort, enjoyment, and brand value to ensure passengers take pride in flying with Thai Airways.

3. Enhancing operational efficiency to drive sustainable cost competitiveness and boost profitability, the Company implements measures to improve cost management and risk control, building upon previously completed business reform projects. For example, it manages personnel-related expenses as well as costs for outsourced and external jobs (Out Jobs) to remain at appropriate levels aligned with the flight network plan. In addition, the Company utilizes modern management platforms and transitions work processes towards full a digital system. Cost control measures from business reform under the rehabilitation plan are also applied to increase efficiency, transparency, and accuracy. Examples include using revenue management systems to strengthen income generation, managing sales agents and optimizing commission payments. The Company is committed to continually improving operational processes, driving sustainable cost competitiveness, and boosting profitability by leveraging technological advancements and adopting stringent cost control measures.

4. Enhancing capabilities to create new revenue streams – The Company plans to create new revenue sources by utilizing business units that offer comprehensive products and services, including ancillary services, the sale of THAIShop souvenirs, Royal Orchid Plus (ROP) mileage program, and Royal Orchid Holidays (ROH) tours, as well as fare unbundling whereby certain additional services such as additional luggage, preferred seating, preorder meals, insurance, In-flight Wi-Fi, and the use of Royal Orchid Lounge are sold separately. This will create more opportunities to increase revenue while customers will have more choices when buying plane tickets. Moreover, the Company currently seeks opportunities to generate income in the medium and long-terms through comprehensive aviation support services and partnerships. Key initiatives include:

- Signing an MOU to conduct a feasibility study on a joint Aircraft Maintenance, Repair and Overhaul (MRO) center within the Eastern Economic Corridor (EEC) at U-Tapao Airport.
- Partnering with Kansas Modification Center to establish a joint venture for the Passenger-to-Freighter (P2F) conversion of Boeing 777-300ER aircraft, transforming passenger planes into specialized cargo freighters.

5. Focusing on Sustainable Growth alongside Social and Environmental Responsibilities, the Company is committed to achieving its corporate social responsibility goals through sustainable development, aiming for Net Zero Emissions by 2050. By integrating the Sustainable Development Goals (SDGs) into its corporate sustainability strategy, the Company ensures that its growth aligns with social and environmental responsibilities. The Company's undertakings are driven by three core concepts: (1) From Plane to Planet, (2) From Waste to Wealth, and (3) From Purple to Purpose with key initiatives including: the sale of bags made from recycled life vests PUFF & PIE x Doi Tung Development Project whereby PUFF & PIE collaborates with the Mae Fah Luang Foundation under Royal Patronage to launch "Carbon Neutral Coffee." This environmentally friendly production process follows the concept "From Farm to Cup – Enjoying coffee from the forest to your hands."; and Solar Energy Integration: Installing solar power systems at the Head Office, including rooftop solar panels on office buildings and over parking areas.

Key Developments

1. The Company held an Extraordinary General Meeting of Shareholders No. 1/2025 on April 18, 2025, in accordance with the requirements of the Business Rehabilitation Plan. The meeting was convened to approve the number of directors, the appointment of new directors, and the designation of authorized signatories. The meeting resolved to approve a Board of Directors consisting of a total of 11 members, comprising 3 existing directors and 8 newly appointed directors, and approved the Company's authorized signatories.

2. Request for the Termination of the Business Rehabilitation: On April 28, 2025, the Plan Administrators filed a petition with the Central Bankruptcy Court to report the successful completion of the conditions of the Business Rehabilitation Plan and requested the Court to terminate the Company's business rehabilitation. Subsequently, on June 16, 2025, the Central Bankruptcy Court issued an order to terminate the business rehabilitation, as the Company had fully and successfully fulfilled all requirements specified in business rehabilitation plan.

3. Resumption of Trading on the Stock Exchange of Thailand: "THAI" shares resumed trading on the Stock Exchange of Thailand on August 4, 2025. This followed the Central Bankruptcy Court's order to terminate the Company's business rehabilitation on June 16, 2025, as a result of the successful completion of the business rehabilitation.

4. Fleet Restructuring: The Company has restructured its flight network and fleet to align with the continuous growth in passenger volume and the scheduled decommissioning of aircraft due to age or expiring lease agreements. Both short-term and long-term aircraft procurement are being considered to maximize the Company's fleet management efficiency amidst changing conditions and external impacts. This aims to ensure sustainable profitability and competitiveness. According to the fleet plan, the Company expects to have 150 aircraft in service by 2033, comprising 52 narrow-body and 98 wide-body aircraft. In 2025, the Company took delivery of one Airbus A330-300, one Boeing 787-9, and one Airbus A321neo, while decommissioning two Boeing 777-200ER. Consequently, as of December 31, 2025, the Company's total fleet consists of 80 aircraft. Furthermore, the Company has signed a Letter of Intent (LOI) with Airbus to proceed with a cabin retrofit project for the Airbus A350-900. This project aims to elevate the premium travel experience by introducing a three-class cabin configuration: Royal Silk Class (Business), Premium Economy Class, and Economy Class. Additionally, High-speed In-Flight Connectivity (IFC) will be installed on Airbus A330-300 to further enhance the passenger experience.

5. Comprehensive Human Resources Management: The Company focuses on integrated human resources management by recruiting sufficient personnel for core functions in alignment with organizational growth. It continuously enhances employee potential through recruitment and development programs, including Upskilling and Reskilling initiatives. A key academic partnership with Chulalongkorn University, the "Chula-TG: Be the Star in the Sky of Knowledge" project, promotes lifelong learning and skill elevation. This collaboration includes in-flight edutainment, the School of Hospitality course, and the "1Staff 1Certificate" project. These are carried out together with succession planning and review processes to ensure business continuity for key positions. HR management is being modernized through the "THAI TOUCH" system, which enhances convenience, reduces paper usage, and supports digital transformation. Furthermore, the Company promotes employee well-being through a partnership with the Phyathai-Paolo Hospital Group under the "Healthcare Connect to Workplace" project. This initiative adopts a Value-Based Healthcare with Purpose concept, aiming to expand into the field of Aviation Medicine in the future.

6. Restructuring of Aviation Support Business: The Company focuses on enhancing internal management efficiency and elevating its aviation support business units, including Catering, Ground Services, Aircraft and Engine Maintenance (MRO), Cargo Services, and Commercial Mail. Operations are being streamlined through the integration of modern technology and strategic partnerships. A key initiative is the Unit Load Device (ULD) Management Solution Project in collaboration with Unilode Aviation Solutions, aimed at improving the efficiency of cargo and baggage loading and transportation. Furthermore, the Company is continuously exploring opportunities to expand its competitive edge through the establishment of new subsidiaries and joint ventures with potential partners. These efforts aim to generate revenue, manage costs sustainably, mitigate business risks, and strengthen the brand. New subsidiaries have been established, namely Thai MRO Group Co., Ltd. and Thai MRO Services Co., Ltd., to operate in the Aircraft Maintenance, Repair and Overhaul (MRO) sector. The Company has signed a Memorandum of Understanding with AAR Component Services (Thailand) Limited (AAR) to define a framework for partnership in airframe structure and aircraft component maintenance, as well as resource sharing and comprehensive technical support.

7. Continuous Revenue Optimization in Flight and Non-Flight Businesses: In alignment with the aforementioned business restructuring, the Company is continuously enhancing its revenue-generating capabilities across both flight and non-flight sectors. By increasing flight frequencies, adding new destinations, and optimizing aircraft types to suit fluctuating market demands, the Company has successfully expanded its network to cover 61 destinations in 27 countries worldwide. Under its Network Airline strategy, the Company has signed a Joint Business Agreement (JBA) with Turkish Airlines. This partnership aims to diversify the international tourist base between Thailand and the Republic of Türkiye. By leveraging Turkish Airlines' world-class global network, which spans more countries than any other carrier, alongside the Company's regional strength, this collaboration provides passengers with new travel options, seamless connectivity, and a premium travel experience. To further drive growth in non-flight business units, the Company has opened the Orchid Access Lounge at Concourse E, Suvarnabhumi Airport. This lounge serves passengers from all airlines, providing an additional revenue stream from aviation support services.

8. Implementing Support Systems for Commercial Operational Excellence: The Company has implemented specialized support systems to enhance commercial efficiency, promoting speed, transparency, and accuracy in the decision-making process. Key systems include: The Network Management System has been utilized to optimize flight routes in alignment with aircraft types, based on market competition data and the identification of high-potential routes. The Revenue Management System has been employed to manage sales and pricing strategies, ensuring the Company can offer competitive fares in the global market. The Company is continuously improving its service channels. THAI Global Call Center has been improved to provide multilingual support for international passengers. The revamped Thai Airways website and mobile application are being updated with new features to provide a comprehensive, all-in-one service experience. The Company has also refreshed the Royal Orchid Plus (ROP) logo and membership cards to reflect a modern and distinctive identity. This aligns with the "Power of Plus" concept, which offers members elite benefits, special offers, and exclusive experiences. Additionally, a strategic partnership with Mastercard has been established to boost revenue potential and support travel agents in promoting Thai Airways' readiness as a full-service carrier.

9. Optimization of Procurement and Aircraft Maintenance Management The Company has enhanced its procurement capabilities through the PRIDE system (Procurement that is Reliable, Integrated with Digital Efficiency). Driven by the SAP ARIBA digital platform, this system reduces operational redundancy and increases agility. To improve security and resource management, the Company has implemented Blockchain technology for managing letters of guarantee via an electronic platform (eLG on Blockchain). This initiative ensures data security while reducing costs and physical resources. Furthermore, Robotic Process Automation (RPA) has been deployed to increase speed and accuracy, minimize human error, and streamline overall workflow efficiency. In terms of technical support, the Company procures aircraft parts directly from Original Equipment Manufacturers (OEMs). It also utilizes comprehensive component and maintenance services based on a power-by-the-hour (PBH) payment model. This fixed-rate contract ensures a guaranteed supply of parts and high levels of operational performance and readiness.

10. The Company seeks to generate value from non-core assets that are no longer utilized in its business operations. This includes the disposal of unused overseas real estate and the sale of aircraft and engines throughout 2025, with details as follows:

Aircraft Disposals:

- Boeing 777-200: 2 units
- Boeing 777-300: 1 unit
- Airbus A340-500: 1 unit
- Airbus A380-800: 1 unit

Engine Disposals:

- Engines: 4 units

1.1.2 Significant Changes and Developments

Human Resource Development

The Company has continuously promoted and developed its employees to ensure they possess the knowledge, skills, and potential that align with the Company's sustainable needs. A comprehensive Training Roadmap has been established to provide clear operational guidance, alongside the promotion of Knowledge Management (KM) within each business unit. Furthermore, as air transport operations require strict adherence to various domestic and international laws and regulations, the Company mandates specialized training for operational staff to ensure full compliance. The Company's initiatives for employee development are as follows:

- Implementation of the Talent Management Project: To retain high-value employees, the Company has established Individual Development Plans (IDP) and development-focused evaluations to create career Path opportunities. Furthermore, a succession Plan has been developed to prepare employees for higher-level positions, ensuring long-term stability and sustainable growth for the Company's future.

- Expanding Capabilities in Training on legal compliance, rules, regulations, and English language proficiency, as well as development of various soft skills for management. The Company administers the THAI Test of English Proficiency (THAI-TEP) for both internal employees and external clients to generate additional revenue. Furthermore, the Company has designed a new assessment suite, the English Proficiency Test for Technical Personnel (EPT-TECH), specifically aimed at measuring the English competency required for technical roles that do not necessitate high-level language skills.

- The Company encourages the acquisition of new skills (Reskill) and the enhancement of existing ones (Upskill) through Functional Training tailored to the essential competencies of each business unit. This ensures that employees, following the organizational restructuring, are prepared for changes in work processes. Furthermore, the Company promotes multi-Tasking capabilities, enabling employees to perform across different functional areas effectively.

- The Company develops training courses in accordance with domestic and international laws and regulations, to meet the standards recognized by aviation regulatory bodies for safety and aviation security. The Company is certified under ISO 9001:2015 for conducting occupational health and safety training. The Human Resources Development Department has consistently maintained these quality standards, successfully passing recertification audits to extend the ISO 9001:2015 certification through 2027.

- To accommodate various situations, instructors, and participants, the Company has adapted its training delivery into multiple formats, including classroom, e-learning, and virtual classroom. This approach fosters continuous learning and ensures that employees remain updated with the latest knowledge at all times.

- New courses have been added to align with corporate policies, including Environmental, Social, and Governance (ESG), Cybersecurity Awareness, and internal communications to instill the New Core Values (which integrate Core Competencies) and a new set of Leadership Competencies. The objective is to foster desired behaviors aligned with these values and competencies, ultimately contributing to the sustainable corporate culture.

- The Company initiates the Performance Improvement Program (PIP) to develop employees whose performance requires alignment with expected standards. This involves establishing action plans based on performance evaluations and defining clear criteria and timelines for monitoring the progress of these improvement plans.

- The HR Training Dashboard is employed to support the continuous management of compliance training courses. These courses ensure that employees adhere to all relevant laws, rules, and regulations, with the primary goal of ensuring every employee completes their recurrent training within the specified cycles.

- On September 1, 2024, the Company transitioned to THAI TOUCH, a new Enterprise Resource Planning (ERP) system, replacing the legacy platform. This system streamlines training processes and record-keeping, aiming for centralized data management and the promotion of a single platform environment.

- The Company provides Specialized Training Programs beyond the standard programs to address the specific training needs of various departments. These are designed to enhance either Functional Competencies or Leadership Competencies for staff within those units, including programs related to CAC.

- Currently, the Company has been officially certified by the Department of Labour Protection and Welfare to serve as a provider of the following training programs:

1. Training Provider for Occupational Health and Safety Officers for Supervisory and Executive Levels in accordance with Article 43 of the Ministerial Regulation on the Provision of Occupational Safety Officers, Personnel, Agencies, or Bodies for Safety Operations in Establishments, B.E. 2565 (2022). This certification is effective from September 22, 2023, to September 21, 2026.

2. Training course for the Occupational Safety, Health, and Environment Committee of Establishments in accordance with Article 43 of the Ministerial Regulation on the Provision of Occupational Safety Officers, Personnel, Agencies, or Bodies for Safety Operations in Establishments, B.E. 2565 (2022). This certification is effective from November 17, 2023, to November 16, 2026.

Financial and Accounting Management

In 2025, the airline industry experienced robust growth over the past year. Despite the Company's supply (capacity) not being able to keep pace with the continuous demand for air travel, particularly in the Asian region, the Company still achieved increased sales, resulting in improved financial liquidity. In this regard, the Company has carried out financial, accounting, and fuel price risk management as follows:

In terms of cash and financial risk management, the Company manages its residual cash balances in each currency at appropriate levels, sufficient for expenses, by prioritizing net cash on hand. Cash holdings are managed to align with foreign currency debt obligations. Currently, the Company has been granted credit lines from financial institutions to enter into hedging transactions, such as Cross Currency Swaps (CCS) and Interest Rate Swaps (IRS). As of December 31, 2025, the Company entered into CCS transactions to swap US Dollar (USD) floating interest rates aircraft lease payments into Thai Baht (THB) floating interest rates, as well as Par Forward contracts for USD aircraft lease payments into THB.

Regarding fuel price risk management, the Company recovers the portion of jet fuel costs exceeding the base price embedded in fares through a fuel surcharge. The surcharge rates are calculated to appropriately reflect market conditions, competition, jet fuel price volatility, market response, and changing jet fuel expense estimates. In 2025, the fuel surcharge collection was sufficient to offset the increase in jet fuel prices.

Furthermore, the Company has established a Fuel Price Risk Management Policy aimed at reducing volatility in jet fuel costs and Sustainable Aviation Fuel (SAF) costs. This ensures the Company's performance meets targets and protects shareholder and stakeholder values, rather than seeking additional revenue or profit from fuel hedging. The Company continues to operate under this policy, hedging no more than 50% of its estimated jet fuel requirement for the year 2026.

In-Flight Service Management

First Class Passenger Service

The Company has conducted surveys of First Class passenger satisfaction to serve as primary data to systematically develop and enhance services based on the concept of Crown Line: Legacy Reborn, which aims to convey the value of Thai Airways' First Class service heritage in alignment with current travel contexts, without while preserving its Thai identity.

The management of First Class services does not focus solely on luxury or comfort, but emphasizes the roots and philosophy of Thai Airways' Royal First service, which have been continuously conveyed and developed from generation to generation through the experience, knowledge, and work standards of the cabin crew, the cornerstone in delivering the highest level of service.

This concept is reflected in every element of our service, from the recruitment process and training and development based on new philosophies that build upon existing expertise, to the design and presentation of food and beverages, and personalized in-flight passenger care. Our goal is to ensure that passengers experience the true value of THAI's First Class service, which has been modernized while steadfastly preserving the essence of Thai hospitality.

Business Class Passenger Service

The Company adheres to a customer-centric approach in Business Class service to ensure maximum passenger satisfaction across all aspects, including food, beverages, and amenities. By utilizing passenger feedback surveys as a foundation for service design, it was found that this passenger segment has diverse requirements based on the specific route and flight duration. Furthermore, these passengers prioritize variety and innovation in food and beverage offerings, as well as visually appealing presentations suitable for sharing on social media. To address these needs, the Company has developed a "Sizing Concept" to tailor service levels appropriately to the flight hours and nature of the journey. The service formats are categorized as follows:

- Size XS: Domestic flights and CLMV countries
- Size S: Short-haul flights with a duration of 2–3 hours.
- Size M: Medium-haul flights with a duration of 3–5 hours.
- Size L: Long-haul flights with a duration of 5 hours or more.
- Size XL: Daytime flights to Europe.

This approach ensures that service delivery is practically appropriate, aligns with evolving travel behaviors, and effectively meets the expectations of Business Class passengers.

Premium Economy Plus Class Passenger Services

Premium Economy Plus is a specialized class of service available exclusively on Airbus A330-300 (A33C) aircraft. The Company has enhanced this service beyond standard Premium Economy by utilizing seats located in the forward cabin. These seats are the same model as those in Business Class. Additionally, the amenities and service standards are aligned with Business Class to provide superior comfort and satisfaction for passengers traveling in this class.

Premium Economy Class Passenger Services

Following the induction of the Airbus A330-300 (A33C) aircraft into the fleet, the Company introduced Premium Economy as a new class of service. This category is designed to cater to passengers seeking a higher standard of service than Economy Class while maintaining excellent value for money. The service in this class is delivered by cabin crew with advanced skills and professionalism, aiming to enhance satisfaction among an increasingly diverse target passenger group.

Economy Class Passenger Service

The Company's Economy Class service focuses on comfort and quality under the concept of exceptional value. A key priority is providing spacious seating and legroom that is highly competitive when compared to leading global airlines, alongside the continuous development of in-flight dining and services.

Furthermore, the Company has introduced exclusive menus developed in collaboration with renowned restaurants under the "Streets to Sky" concept. This includes the service of "Movie Snacks" on L and XLsized flights to elevate the travel experience on medium and long-haul journeys. Such attention to detail reflects a commitment to meeting all passenger needs and remains a key factor in the international recognition of THAI's Economy Class service.

Cabin Crew Training

The Company prioritizes the development of knowledge, abilities, and service skills for its cabin crew. Consequently, a Competency-Based Training approach has been implemented to ensure all crew members meet the standards set by regulatory bodies regarding safety and Aviation Security. This also encompasses In-flight service, which is the cornerstone of Customer Experience Management, aimed at maximizing passenger satisfaction throughout the journey in alignment with corporate policies and business strategies. The goal is to develop high-quality cabin crew with a professional mindset and well-rounded capabilities. This includes a deep awareness of their roles in providing safe, high-quality service and fostering pride in being a THAI cabin crew member, a factor that is vital to the Company's brand image and its global competitiveness.

The In-flight Operations Development and Quality Control Department plans and conducts annual training for cabin crew at all levels to ensure continuous self-development. This includes annual recurrent and reskill programs as well as upskilling initiatives. The training follows an annual roadmap developed by analyzing data from various sources, such as passenger satisfaction surveys from Skytrax and Qualtrics. This data is used to identify training needs and design appropriate courses using modern instructional methods. The ultimate goal is to foster a professional mindset, a positive attitude, effective communication skills, and a refined personality that embodies the unique Thai Charms in services.

Furthermore, the Company offers selective courses to further enhance the learning potential of cabin crew. These elective programs focus on specialized skills such as additional languages (third-language proficiency) and cross-cultural understanding, enabling crew members to gain a deeper empathy for passengers from diverse backgrounds. The department also provides personality enhancement courses and has developed e-learning modules via the Training Support Center (TSC). This digital platform offers flexibility, allowing crew members to access training materials anytime and anywhere within designated periods without impacting their flight schedules.

The Company maintains full confidence in the potential of its cabin crew, whose skills have been refined through high-quality training programs. In 2025, the Company's commitment to excellence was recognized through several prestigious global service awards:

SKYTRAX World Airline Awards 2025

- Ranked 8th: Best Airline Staff in Asia
- Ranked 11th: World's Best Airline Cabin Crew 2025

DestinAsian Readers' Choice Awards 2025

- Ranked 3rd: Best Airlines
- Ranked 3rd: Best Airlines: Economy Class
- Ranked 4th: Best Airlines: Premium Classes
- Ranked 5th: Best Frequent-Flyer Programs

Travel & Leisure World's Best Awards 2024

- Ranked 8th: Best International Airline 2024

1.1.3 Use of Proceeds According to the Objectives Specified in the Registration Statement

In accordance with the Company's offering of 5,108,501,972 newly issued ordinary shares under the Business Rehabilitation Plan to existing shareholders (prior to capital restructuring) and employees at an offering price of 4.48 Baht per share, the Company received net proceeds from the offering totaling approximately THB 22,406.30 million (after deducting offering expenses under the Business Rehabilitation Plan). The Company shall consider these proceeds in conjunction with the cash flow allocated for debt repayment to creditors as specified in the Business Rehabilitation Plan (please refer to further details in Article 5.4: Cash Flow Allocation Priority of the Business Rehabilitation Plan) and other objectives stated in the Registration Statement (Form 69-1) and the Prospectus. In this regard, the Company hereby reports the use of such increased capital proceeds as of December 31, 2025, with details as follows:

Objective of the Use of Proceeds	Estimated Budget (Million Baht)	Actual Expenditure as of December 31, 2025 (Million Baht)
Aircraft procurement and current aircraft lease obligations	10,406.30	10,406.30
Cabin interior enhancement (Retrofit)	5,000.00	503.76
Maintenance, Repair, and Overhaul (MRO) Centers development	2,000.00	2,000.00
Working capital for business operations	5,000.00	2,900.00

Issuance of equity or debt securities: None

1.1.4 Commitments Specified in the Registration Statement and Subsequent Compliance

Issuance of instruments with commitments or conditions: None

1.1.5 Awards and Recognition

WorkVenture and QMAC (QGEN Most Attractive Company)

The Company has been ranked as one of the best organizations to work for in Thailand for the year 2025, based on opinion surveys from the younger generation and professional workforce. This recognition reflects the Company's organizational stability, excellent employee benefits, career growth opportunities, and a work culture that fosters continuous development.

- Ranked 28th: "Top 50 Companies in Thailand 2025" by WorkVenture
- Ranked 28th: "Most Preferred Organizations to Work For 2025" by QMAC

The 1st BT Awards, organized by Show No Limit Co., Ltd. (BT beartai)

The inaugural BT Awards was established to honor organizations that create innovations and technologies contributing to sustainable economic and social growth. Under the theme "Inspiring Tech, Empowering Life," the awards aim to shape a "Better Tomorrow."

- Award Received: Best Brand for a Better Tomorrow

DestinAsian Readers' Choice Awards 2025 by Asia-Pacific's Leading Travel Magazine

These rankings demonstrate that THAI's services consistently meet international standards. These awards are presented to organizations in the travel industry that exhibit excellence in various categories, determined by the satisfaction votes of readers worldwide. The selection criteria are based on service quality, travel experience, safety, and overall value for money.

- Ranked 3rd: Best Airlines
- Ranked 3rd: Best Airlines: Economy Class
- Ranked 4th: Best Airlines: Premium Classes (First Class and Business Class)
- Ranked 5th: Best Frequent-Flyer Programs (Royal Orchid Plus)

ERTC Global Business Awards

This prestigious award honors individuals and organizations that have significantly contributed to driving the aviation and tourism industries. It was presented during the ERTC Global Business Symposium 2025, a platform that allows global executives to share their visions for advancing the international economy. The event was organized by Herald Global, an Indian online news agency under ERTC Media, a media consultancy firm specializing in brand research and rankings, and held at the Amari Bangkok Hotel.

- Award Received: Pride of Asia – Industry's No. 1 (Thailand Edition)

Business+ Magazine (ARIP Public Company Limited), in collaboration with the College of Management, Mahidol University (CMMU)

This award reflects the trust and confidence passengers have in THAI. It serves as a vital encouragement for the Company to remain committed to continuously developing products and services. Our goal is to provide a travel experience that is comfortable, warm, and memorable, while fulfilling the happiness of every passenger on every journey.

- Award Received: BUSINESS+ PRODUCT OF THE YEAR AWARDS 2025 for Service Products (Airline Business)

34th TTG Travel Awards 2025

The TTG Travel Awards is one of the most prestigious honors in the Asia-Pacific travel and aviation industry, presented to individuals and organizations with outstanding performance. Winners are determined by the votes of TTG Travel Trade Publishing readers. THAI has once again secured its place in the Hall of Fame for Best South-East Asian Airline, a title held for over 10 consecutive years. This achievement reflects the enduring trust and confidence of passengers and partners worldwide.

- Award Received: Hall of Fame – Best South-East Asian Airline

TDM Travel Trade Excellence Awards 2025 - Thailand (Organized by Travel Daily Media)

THAI was honored with the Business Class of the Year award for enhancing its Royal Silk Class with a unique Thai identity. This was achieved through Amenity Kits featuring traditional Thai patterns on fabric, showcasing Thai art and culture while promoting the local textile industry. Furthermore, the initiative supports sustainability by utilizing eco-friendly materials.

The Company also received the Regional Airline of the Year award, recognizing the fleet upgrade with the new Airbus A321neo. This aircraft offers up to 20% fuel efficiency per seat, significantly reducing carbon emissions and noise levels during takeoff and landing on domestic and regional Asian routes.

- Business Class of the Year
- Regional Airline of the Year

Next Generation Inflight Entertainment Provider of the Year in Asia 2025

This award demonstrates the Company's commitment to enhancing the passenger journey through a modern In-flight Entertainment system designed to meet the evolving needs and preferences of global travelers.

- Award Received: Next Generation In-flight Entertainment Provider of the Year in Asia 2025

Brand Finance: Asia Brand Gala 2025

This prestigious award recognizes Asia's most valuable and influential brands. In 2025, THAI successfully maintained its position as the 3rd Most Valuable Airline Brand in the ASEAN region. The continued growth in brand value reflects strong stakeholder confidence in the Company's sustainable growth trajectory and its robust business performance.

- ASEAN's Third Most Valuable Airline Brand at the Brand Finance: Asia Brand Gala 2025
- The Brand Frontier: Asia's Rise to Global Dominance

NOW Travel Asia Media Group

This award honors brands and organizations that demonstrate excellence within the premium travel industry. Under the concept of "Redefined Luxury Travel", the award aims to set new benchmarks for tourism in the Asia-Pacific region while driving service quality toward global standards.

- Asia-Pacific's Top Outstanding Airlines

PMAT HR Award 2025 Excellence in HR Management

This award reflects the dedication and unity of the THAI HR Team in continuously elevating human resource management standards. This has been achieved through multi-dimensional systemic changes, ranging from restructuring HR operations for greater agility and streamlining, to developing the "THAI TOUCH" centralized personnel data system to establish a "Single Source of Truth."

- Award Received: PMAT HR Award 2025 Excellence in HR Management

1.1.6 General Corporate Profile of THAI

Company Name	:	Thai Airways International Public Company Limited
Stock Symbol	:	THAI
Headquarters	:	89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak
Province	:	Bangkok
Post Code	:	10900
Type of Business	:	Air transportation services and related businesses
Company's Registration Number	:	0107537001757
Telephone	:	02-545-1000
Company Website	:	http://www.thaiairways.com
E-mail address	:	irtg@thaiairways.com
Total Number of Sold Shares (Shares)		
Ordinary Shares	:	28,303,291,567
Preferred Shares	:	0

The Company's Logo

1.2 Nature of Business

1.2.1 Income Structure

	2023		2024		2025	
	Million Baht	Percentage	Million Baht	Percentage	Million Baht	Percentage
Passenger and Excess Baggage	132,736.3	80.2	159,103.7	82.5	154,737.4	79.7
Freight and Mail	15,464.2	9.3	17,267.9	9.0	17,251.3	8.9
Total Revenue from Transport	148,200.5	89.5	176,371.6	91.5	171,988.7	88.6
Revenue from other services [1]	9,245.1	5.6	10,876.9	5.6	11,452.9	5.9
Total Revenue from selling and providing services	157,445.6	95.1	187,248.5	97.1	183,441.6	94.5
Other revenue [2]	8,046.2	4.9	5,572.6	2.9	10,768.7	5.5
Total Revenue	**165,491.8**	**100.0**	**192,821.1**	**100.0**	**194,210.3**	**100.0**

Notes: [1] Other Services Revenue includes ground services, catering services, cargo and mail commercial services, technical (maintenance) services, and other supporting business units.

[2] Other Income includes interest income, gains on measurement of derivative instruments, gains on disposal of investments, gains from debt restructuring, net gains on foreign exchange, gains from aircraft lease cancellations, gains on disposal of assets, insurance compensation, and income from fines, among others.

1.2.2 Information Related to Products

1.2.2.1 Nature of Products or Services and Development of Business Innovation

As a company listed on the Stock Exchange of Thailand (SET), the Company operates and provides comprehensive commercial aviation and air transportation services, covering both international and domestic routes. The Company's business management is strategically categorized into three main segments: Core Business (Air Transportation), Business Units (BUs), and Other Businesses, with key summaries as follows:

1. Air Transportation Business

The air transportation business serves as the Company's core operation. It consists of passenger transportation services, as well as cargo and mail services. These operations are conducted across various destinations through both scheduled flights and charter flights, covering an extensive network of international and domestic routes.

2. Business Units

The Company's business units serve as vital support functions, ensuring the seamless operation of the airline business. Each unit is directly integrated with air transportation activities, operating in a systematic and synchronized manner. This ensures that aircraft can travel from their origin to their destination precisely according to the flight schedule, with comfort, speed, and safety. These factors are essential in building corporate credibility while instilling confidence and satisfaction among our customers. Details of the businesses directly related to air transportation services are as follows:

2.1 THAI Cargo Terminal Service - Provides cargo and mail warehouse management services for air transportation at Suvarnabhumi Airport, along with warehouse management services at Chiang Mai Airport. The operations offer comprehensive, end-to-end warehouse services, covering inbound cargo, outbound cargo, and transshipment cargo.

2.2 Ground Services consists of 2 categories:

2.2.1 Ground Customer Services - provide comprehensive passenger facilitation from the moment they arrive at the airport, through all necessary procedures and formalities, until they board the aircraft, and from the aircraft back to the ground for both arriving and departing flights. Our operations cover the entire journey, from Pre-Flight Services to Post-Flight Services, catering to both the Company's own passengers and those of our customer airlines.

2.2.2 Ground Equipment Services - provide comprehensive aircraft-related support and facilitates ramp services for both the Company and customer airlines. Our operations ensure that all ground handling activities are conducted smoothly with the highest safety standards, enabling aircraft to maintain on-time performance for both arrivals and departures.

2.3 Catering Services - operate as a Full-Service Provider for food and beverages, leveraging production capabilities that meet international standards. The scope of operations covers two primary segments: In-flight Catering and On-ground Catering.

3. Other Businesses

Other businesses that support the Company's air transportation operations include aircraft maintenance by the Technical Department, flight operations support, and the sale of branded merchandise. The details of these business operations are as follows:

1. Air Transport

1.1 Passenger Air Transport

Air transport remains the Company's core business, encompassing passenger, cargo, and mail services provided through both scheduled and charter flights. Currently, the Company operates a fleet of 80 aircraft, serving a total of 64 destinations across domestic and international routes, covering key cities in major regions worldwide. The Company is committed to developing flight routes that strengthen the connectivity of global hubs to meet the evolving demands of passengers and international freight. To remain competitive within global aviation trends, the Company prioritizes sustainability in all dimensions, from service excellence and environmental impact reduction to enhancing long-term operational efficiency.

Nature of Products or Services

(A) The Company's Fleet

As of December 31, 2025, the Company's operational fleet consists of 80 aircraft. This includes 59 wide-body aircraft for long-haul and intercontinental routes namely Boeing 777-300ER, Airbus A350-900, Airbus A330-300, Boeing 777-200ER, Boeing 787-9, Boeing 787-8, and 21 narrow-body aircraft for short-haul regional operations namely Airbus A320-200 and Airbus A321neo.

Aircraft Type	Number	
	As of December 31, 2024	As of December 31, 2025
Boeing 777-300ER	17	17
Airbus A350-900	23	23
Airbus A330-300	5	6
Boeing 777-200ER	5	3
Boeing 787-9	3	4
Boeing 787-8	6	6
Airbus A320-200	20	20
Airbus A321 neo	-	1
Total	79	80

(B) Route and Destination Development

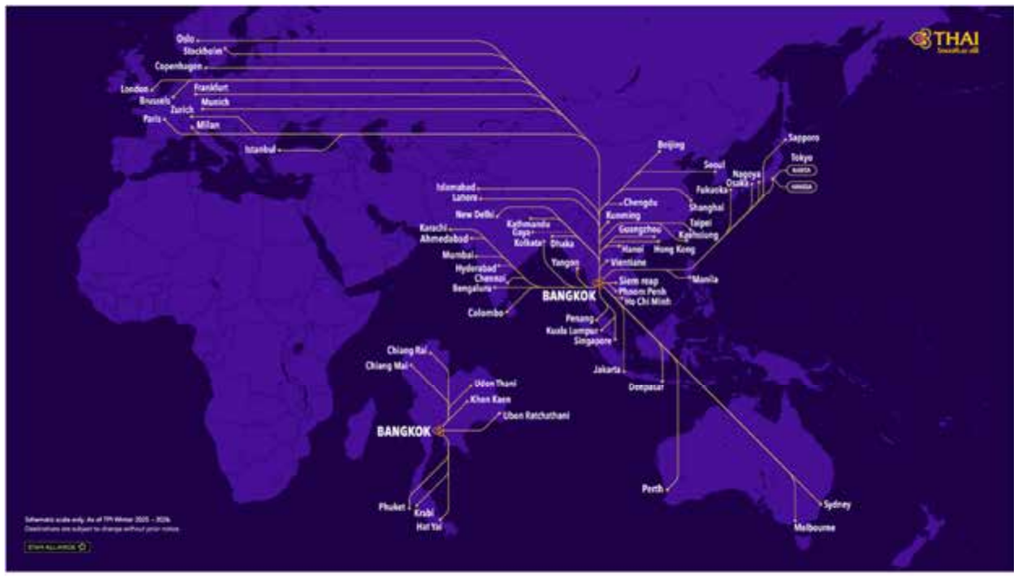
In 2025, Thai Airways International Public Company Limited focused on enhancing its flight network to support the continuous growth in travel demand following the aviation industry's recovery. The Company's operations have returned to levels comparable to the pre-pandemic period, driven by the Business Rehabilitation Plan and Sustainable Development Goals.

The Company has refined its network planning to align with market trends in each region. This includes increasing flight frequencies to high-potential destinations and launching new routes to expand its global reach. A key strategic focus is strengthening connectivity through enhanced cooperation with 25 Star Alliance member airlines and other partner carriers via Code Share Agreements, ensuring a robust and seamless global network for our passengers.

In 2025, the Company operated a fleet of 80 aircraft, providing international and domestic flight services covering a total of 64 destinations across key regions worldwide, including:

- 11 Destinations in Europe
- 42 Destinations in Asia
- 3 Destinations in Australia
- 8 Destinations in Thailand

This strategic expansion not only meets increasing passenger travel demands but also unlocks significant business opportunities for the Company, broadening our global flight network. It elevates the Company's position as a premier airline connecting Asia-Pacific, Europe, and Australia. This represents a major milestone in bolstering Thailand's potential in tourism, trade, and investment, while continuously building confidence among customers and business partners worldwide.



(C) Flight Routes

Domestic Routes

The domestic tourism situation in 2025 had shown a continuous recovery with an increasingly robust growth trend. Consequently, the Company increased flight frequencies and expanded its regular domestic direct flight services to fully accommodate the rising demands of travelers.

Currently, the Company operates direct domestic flights to 8 major destinations with a total frequency of 217 flights per week, covering the following key regions:

- Northern Thailand: Chiang Mai and Chiang Rai
- Northeastern Thailand: Khon Kaen, Udon Thani, and Ubon Ratchathani
- Southern Thailand: Phuket, Krabi, and Hat Yai

The Company remains committed to enhancing route efficiency to meet the needs of domestic travelers while actively supporting the growth of regional tourism economies for long-term sustainability.

Domestic Flights Routes

	2023	2024	2025
Income from passenger transport (THB million) [1]	6,576.0	8,299.5	7,602.1
Proportion of income from passenger transport (%)	5.0	5.4	4.9
Revenue Passenger Kilometers (RPKs) (million-KM) [2]	2,188.8	2,117.1	1,922.0
Available Seat Kilometers (ASKs) (million seats-KM) [2]	2,466.7	2,327.2	2,159.0
Proportion of passenger transport (%)	88.7	91.0	89.0
Number of destinations offered in flight schedules (Winter/Summer Schedules) [3]	9/9	8/8	8/8
Number of regular flights (flights per week) (Winter/Summer Regular Flight Schedules) [3]	217/217	217/217	217/217

Notes to the Company's Flight Routes:

[1] Revenue includes passenger ticket revenue, excess baggage revenue, and net revenue from passenger transport exchanges. This encompasses revenue from flights operated by other airlines but sold by the Company under Code Share Agreements, as well as seats sold on other airlines' flights (Non-Code Share). It also includes fuel surcharges and insurance surcharges collected from passengers, excluding one-time items.

[2] Excludes flights operated by other airlines and sold by the Company.

[3] Excludes Bangkok. The Winter Flight Schedule commences on the last Sunday of October and ends on the last Saturday of March. The Summer Flight Schedule commences on the last Sunday of March and ends on the last Saturday of October of each year.

International Routes

The Company operates a total of 618 international flights per week, categorized into two primary route groups:

- Asia Routes: Providing 492 flights per week to 41 destinations across 16 countries.
- Intercontinental Routes: Providing 126 flights per week to 14 destinations across 11 countries.

The strategic objective of operating these two main route groups is to connect Thailand with global economic, tourism, and logistics hubs. This ensures that the Company can efficiently accommodate international passenger demand and global freight transportation.

Asia Routes

In 2025, tourism travel within Asia continued its steady recovery, reflecting growing confidence in the travel industry. The top areas with the highest number of travelers entering Thailand were Malaysia, the People's Republic of China, the Republic of Korea, the Republic of India, the Socialist Republic of Vietnam, the Republic of Singapore, the Lao People's Democratic Republic, the Hong Kong Special Administrative Region of the People's Republic of China, Japan, and the Republic of Indonesia, respectively.

The Company provides a total of 492 flights per week across Asia, covering 16 destinations in 16 countries and regions to meet the demands of passengers in these high-potential regions. The Asia routes are categorized into 5 primary sectors: Northern Asia, Southern Asia, Western Asia, Indochina, and the Middle East.

The Company's strategy for developing routes in this region focuses on increasing flight frequencies, expanding into new destinations, and enhancing connectivity to boost passenger revenue and stimulate cross-regional tourism through its aviation hub in Bangkok (Hub at BKK).

Domestics Flight Routes

Chiang Rai, Chiang Mai, Khon Kaen, Udon Thani, Ubon Ratchathani, Phuket, Hat Yai, and Krabi

Asia Flight Routes

	2023	2024	2025
Income from passenger transport (THB million) [1]	68,441.6	79,623.1	76,965.2
Proportion of income from passenger transport (%)	51.6	51.4	49.4
Revenue Passenger Kilometers (RPKs) (million-KM) [2]	19,473.0	23,929.0	24,657.8
Available Seat Kilometers (ASKs) (million seats-KM) [2]	26,295.3	31,866.0	32,642.5
Proportion of passenger transport (%)	74.1	75.1	75.5
Number of destinations offered in flight schedules (Winter/Summer Schedules) [3]	41/39	42/40	41/41
Number of regular flights (flights per week) (Winter/Summer Regular Flight Schedules) [3]	416/374	500/467	492/489

Notes to the Company's Flight Routes:

[1] Revenue includes passenger ticket revenue, excess baggage revenue, and net revenue from passenger transport exchanges. This encompasses revenue from flights operated by other airlines but sold by the Company under Code Share Agreements, as well as seats sold on other airlines' flights (Non-Code Share). It also includes fuel surcharges and insurance surcharges collected from passengers, excluding one-time items.

[2] Excludes flights operated by other airlines and sold by the Company.

[3] Excludes Bangkok. The Winter Flight Schedule commences on the last Sunday of October and ends on the last Saturday of March. The Summer Flight Schedule commences on the last Sunday of March and ends on the last Saturday of October of each year.

Northern Asia Routes

The travel situation for tourists on Northern Asia routes has continuously improved, particularly following the reopening of the People's Republic of China. This has prompted the Company to adjust its flight plans by increasing flight frequencies on high-demand routes, such as the People's Republic of China and Japan.

Currently, the Company operates Northern Asia routes to 16 destinations across 4 countries and regions, with a total frequency of 203 flights per week. These destinations include Tokyo (Narita and Haneda), Osaka, Fukuoka, Nagoya, Sapporo, Seoul, Manila, Taipei, Kaohsiung, Hong Kong, Kunming, Guangzhou, Chengdu, Beijing, and Shanghai.

Southern Asia Routes

The southern routes remain highly competitive. The Company operates flights to 5 destinations across 3 countries, with a total frequency of 84 flights per week. These destinations include the Republic of Singapore, Jakarta, Denpasar, Kuala Lumpur, and Penang.

West Asia Routes

The Company operates Western Asia routes to 15 destinations across 6 countries, with a total frequency of 142 flights per week. These destinations include Delhi, Mumbai, Chennai, Bengaluru, Hyderabad, Ahmedabad, Kolkata, Gaya (operating only during the winter flight schedule), Dhaka, Karachi, Lahore, Islamabad, Yangon, Kathmandu, Colombo (Sri Lanka), and Kochi (Republic of India), effective from August 1, 2025, onwards.

Indochina Routes

Travel on Indochina routes has shown a continuous recovery. The Company operates flights to 5 destinations across 3 countries, with a total frequency of 63 flights per week. These destinations include Vientiane, Phnom Penh, Hanoi, Ho Chi Minh City, and Siem Reap.

Middle East Routes

The Company does not operate regular scheduled direct flights to this region but continues to provide special charter flights for Thai pilgrims traveling for the Hajj pilgrimage annually between April and June. Our focus remains on providing convenience, comfort, and safety throughout the journey. In 2025, the Company operated a total of 9 special flights as follows:

- Hat Yai - Medina / Jeddah - Hat Yai: 9 flights in total.

Intercontinental Flights

The Company operates two primary intercontinental routes, Europe, and Australia, covering 14 destinations across 11 countries with a total frequency of 126 flights per week.

Europe Routes

In 2025, Europe routes demonstrated a strong and continuous recovery. The Company operates to 11 destinations across 10 countries, with a total frequency of 91 flights per week. These destinations include London, Frankfurt, Munich, Paris, Copenhagen, Stockholm, Zurich, Istanbul, Milan, Oslo, and Brussels.

Europe Flight Routes

	2023	2024	2025
Income from passenger transport (THB million) [1]	45,936.8	52,637.0	55,841.0
Proportion of income from passenger transport (%)	34.6	34.0	35.9
Revenue Passenger Kilometers (RPKs) (million-KM) [2]	17,120.3	19,906.5	23,014.2
Available Seat Kilometers (ASKs) (million seats-KM) [2]	20,172.2	24,110.0	27,659.4
Proportion of passenger transport (%)	84.8	82.6	83.2
Number of destinations offered in flight schedules (Winter/Summer Schedules) [3]	8/7	11/10	11/11
Number of regular flights (flights per week) (Winter/Summer Regular Flight Schedules) [3]	70/63	91/84	91/91

Notes to the Company's Flight Routes:

[1] Revenue includes passenger ticket revenue, excess baggage revenue, and net revenue from passenger transport exchanges. This encompasses revenue from flights operated by other airlines but sold by the Company under Code Share Agreements, as well as seats sold on other airlines' flights (Non-Code Share). It also includes fuel surcharges and insurance surcharges collected from passengers, excluding one-time items.

[2] Excludes flights operated by other airlines and sold by the Company.

[3] Excludes Bangkok. The Winter Flight Schedule commences on the last Sunday of October and ends on the last Saturday of March. The Summer Flight Schedule commences on the last Sunday of March and ends on the last Saturday of October of each year.

Australia Routes

In 2025, the Australian routes remained a key market, with a continuous increase in the number of passengers traveling to Thailand and connecting to other major cities. The Company provides services to 3 destinations in Australia with a total frequency of 35 flights per week, consisting of Sydney, Melbourne, and Perth.

Australian Flight Routes

	2023	2024	2025
Income from passenger transport (THB million) [1]	11,781.9	14,407.7	15,296.7
Proportion of income from passenger transport (%)	8.9	9.3	9.8
Revenue Passenger Kilometers (RPKs) (million-KM) [2]	4,487.0	5,788.0	6,437.2
Available Seat Kilometers (ASKs) (million seats-KM) [2]	5,345.6	7,393.2	8,265.0
Proportion of passenger transport (%)	83.9	78.3	77.9
Number of destinations offered in flight schedules (Winter/Summer Schedules) [3]	2/2	3/3	3/3
Number of regular flights (flights per week) (Winter/Summer Regular Flight Schedules) [3]	21/21	35/35	35/35

Notes to the Company's Flight Routes:

[1] Revenue includes passenger ticket revenue, excess baggage revenue, and net revenue from passenger transport exchanges. This encompasses revenue from flights operated by other airlines but sold by the Company under Code Share Agreements, as well as seats sold on other airlines' flights (Non-Code Share). It also includes fuel surcharges and insurance surcharges collected from passengers, excluding one-time items.

[2] Excludes flights operated by other airlines and sold by the Company.

[3] Excludes Bangkok. The Winter Flight Schedule commences on the last Sunday of October and ends on the last Saturday of March. The Summer Flight Schedule commences on the last Sunday of March and ends on the last Saturday of October of each year.

(D) Customer Services

The Company remains committed to continuously developing and improving product quality and services across all major touchpoints. This ensures that customers in every target segment experience an outstanding and graceful journey that seamlessly blends the unique essence of Thai identity.

The Company has established its Brand Position Statement as "The Magical Journey of Leisure," utilizing the concept of the Six Senses to fulfill its service delivery. This core philosophy serves as an internal reference covering Pre-Flight Services, In-Flight Services, and Post-Flight Services. Operations are guided by a clear conceptual framework and brand image under the "Service from the Heart" policy and "Touches of THAI" charm, values that all employees have remained committed to throughout six decades of service.

Furthermore, the Company has applied marketing concepts of Point of Parity (POP) and Point of Difference (POD) to design its services and create superior customer experiences. Initially, the focus is on improving services to match high-quality airline standards and remain competitive (establishing POP). Subsequently, the Company creates unique differences (POD) that customers desire by integrating Thai identity and Soft Power into its operations. This differentiation is based on two pillars:

Functional Benefit Difference and Emotional Benefit Difference, ensuring that the customer experience throughout the journey truly embodies "The Magical Journey of Leisure." Recognizing that service quality is the primary factor for the success of transportation missions, it enables the Company to compete sustainably by emphasizing consistent excellence and adherence to agreed standards. Since customer service is at the heart of the business, the Company has established Service Level Agreements (SLAs) across all major touchpoints and defined Service Operation Procedures (SOPs) from reservation to final destination. Continuous quality audits and monitoring are conducted by both internal and external agencies to ensure compliance with these SLAs and SOPs. These include unannounced inspections (Mystery Shopping), customer satisfaction surveys, and Brand Health Checks through the THAI Customer Satisfaction Survey (TCSS) on every flight. Additionally, products and services are evaluated by world-renowned institutions. The results are analyzed and presented to the Customer Experience Committee (CXC), ensuring that all relevant departments are informed and driven to improve their operations. This ensures that customers receive maximum satisfaction from high-quality services and products throughout their journey.

Evaluating and monitoring Service Level Agreements (SLAs) not only enhances the overall customer experience, leading to greater satisfaction and brand loyalty, but also serves to retain our existing customer base. Furthermore, it fosters organic Word-of-Mouth marketing, particularly from brand advocates who actively promote their favorite brands and products across social media platforms. Detailed developments in customer service at each stage are as follows:

Pre-flight Services

The Company has enhanced its online services and expanded its Mobile Application channels to provide greater convenience and speed, allowing customers to access travel-related information more easily. In particular, Royal Orchid Plus members can now manage their flight information more efficiently, including booking details, flight status checks, and flight schedules, as well as receiving notifications regarding flight irregularities. The platform also facilitates the sale of ancillary services such as travel insurance, excess baggage, and Preferred Seats. Furthermore, the Company has increased payment options on its website and expanded self-check-in capabilities via the internet, mobile devices, and Kiosk machines. Regarding airport services, additional THAI Bag-Drop counters have been implemented at Suvarnabhumi Airport to accommodate customers using Self-Check-in and Self Bag-Drop Kiosks.

In-flight Services

The Company focuses on developing in-flight cabin crew services to meet diverse passenger needs, emphasizing variety and providing exceptional culinary experiences curated by world-leading chefs. Furthermore, renowned local food and beverages from various regions are selected and presented to suit passenger preferences and the unique characteristics of each flight. Regarding in-flight equipment, the Company has curated and procured world-class service ware, serving as critical Touchpoints for a Five-Star Airline Rating, which include:

- First and Business Class Headphones: Provided by AKG and Marshall, brands renowned for their award-winning design and superior sound quality.
- First Class Comfort Wear: Exclusively provided by Boggi Milano.

- Business Class Comfort Wear: Provided by the iconic Thai brand Jim Thompson.
- First Class Amenity Kits: Featuring luxury skincare from LA MER.
- Business and Premium Economy Amenity Kits: Business Class kits feature internationally acclaimed Thai brands such as Jim Thompson, while Premium Economy kits utilize globally recognized brands that prioritize eco-friendly and sustainable materials.

The Company has adopted the following three principles in developing its food and beverage services:

1. Benefits to Customers: Guided by the Company's Customer Centric mission, data from the THAI Customer Satisfaction Survey (TCSS) is analyzed to identify passenger needs. This information is used to enhance food and beverage offerings by incorporating engaging narratives to create Story Value. This ensures maximum satisfaction, delivering both Functional Benefits and Emotional Benefits to our passengers.
2. Benefits to Society and Thailand: The Company supports local farmers by featuring community products on its flights, thereby creating jobs and promoting local livelihoods. By selecting products that prioritize sustainability, the Company plays a vital role in driving Thailand's economy forward.
3. Thai Airways' Benefits: The Company secures high-quality, cost-effective products for its passengers. This not only bolsters THAI's brand image but also consistently delivers excellent travel experiences and satisfaction, fulfilling the Customer Centric mission.

Menu planning is categorized into two primary sections: the Standard Menu, which is served as the regular in-flight offering, and the Promotion Menu, which is available through the Pre-Selected Meals system. This allows passengers to browse and select their preferred dishes prior to their journey.

Equipment and Services

The Company's service plan is based on the core principle of Customer Centric to maximize customer satisfaction while supporting cabin crew in delivering service excellence. Details are as follows:

1. Improvement of In-flight Entertainment (IFE) Quality

The Company has improved and increased both the quantity and variety of entertainment content to meet the standards of world-leading airlines. Service delivery is systematically planned, including the curated selection of diverse movies and television programs suitable for all passenger segments.

Additionally, new media formats such as audio books and curated playlists have been introduced to create a pairing experience with food, beverages, and the travel atmosphere, further elevating the passenger experience throughout the journey.

Furthermore, the Company has developed and presented new entertainment menus that promote Thai culture and Thailand's Soft Power, including the Mindful Journey concept. Notable examples include the "Thailand Insights" and "Mindful Journey" media categories.

2. Digital Development in In-flight Services

The Company has enhanced various systems through digital technology to strengthen its service capabilities, including Digital Magazines, THAI e-Library, and Pre-Selected Meals. The Pre-Selected Meals project enables First Class and Business Class passengers, as well as Royal Orchid Plus (ROP) Platinum and Gold members, to select their meals in advance. This reduces the issue of passengers not receiving their preferred menu choices. Additionally, the Company has launched www.royalorchidholidays.com and https://sawasdee.thaiairways.com to provide customers with convenient access to hotel bookings, lifestyle content, and travel information.

3. In-flight Connectivity (Wi-Fi Onboard)

The Company has launched the in-flight Wi-Fi system to provide complimentary internet access to Royal Orchid Plus members during their journey. Furthermore, passengers wishing for additional service can choose from three tiers of packages; Chatting; Browsing; and Streaming.

4. Food and Beverage Product Development

The Company has continuously improved and developed its food and beverage products to elevate the travel experience and enhance passenger satisfaction. Under the "Good Taste for a Good Cause" project, the Company focuses on integrating quality, taste, and social responsibility. For instance, in collaboration with the Doi Tung Development Project (under Royal Initiative), the Company serves the exclusive "Royal Highland" coffee, which is produced through sustainable processes. Additionally, the Company has designed and selected new chocolate flavors from Kan Vela, a Thai craft chocolate maker from Khlong Loi Village in Prachuap Khiri Khan, blended with Doi Tung vanilla to create a unique flavor profile that reflects the value of Thai raw materials.

In the premium dining sector, the Company presents a culinary experience under the "Journey of Taste" concept, featuring menus curated by 2-star Michelin chefs from Mezzaluna and Chef's Table at the Lebua Hotel for its Western offerings. Furthermore, First Class caviar service has been upgraded to Beluga Caviar, and caviar service has also been introduced in Business Class, making the Company among the first airlines in the world to do so. Additionally, the Company has collaborated with Indus, a renowned Michelin Plate-rated Indian restaurant in Thailand, to design Business Class menus for all flight routes to the Republic of India.

For Economy Class, the Company continues the "Streets to Sky" project concept by serving Thailand's famous local street food menus on international flights. This initiative aims to showcase the identity and charm of Thai cuisine to passengers, featuring renowned dishes such as Drunken Seafood Noodles (Guay Tiew Kee Mao Talay) from Jay Fai, Chicken Gravy over Rice from Roddee-ded, and Pad Thai from Thipsamai.

Simultaneously, for domestic Economy Class flights, the Company has developed food and beverage products in collaboration with famous Thai brands, including Ohkajhu and After You. These partnerships emphasize the use of local ingredients from various regions, such as coconut, longan, and lychee, to create signature dessert menus. Additionally, ingredients like purple sweet potato, beetroot, and organic vegetables are incorporated into wrap menus, offering a selection that balances taste, health, and support for Thai farmers.

5. Development of Other Products

The Company has collaborated with world-leading high-end brands, such as LA MER, to develop and design Royal First Class Amenity Kit, aiming to ensure the highest level of passenger satisfaction. In Business class, the Company continues to provide amenity kits from the globally recognized Thai brand Jim Thompson, which has received highly positive feedback from passenger satisfaction surveys. For the Airbus A330-300 (33C), the newest aircraft type to join the Company's fleet, world class Marshall headphones are provided in Business Class, along with a specially curated Mini Bar for passengers in this cabin. Furthermore, the Company remains committed to environmental sustainability by providing Sustainability Amenity Kits for passengers in Premium Economy Class, reflecting its dedication to eco-friendly practices.

Every dimension of service development is guided by three important aspects:

1. Customer Benefits: Insights from satisfaction surveys are analyzed to understand passenger needs, which then drive the continuous improvement of services, including food and beverage. By weaving engaging narratives into these offerings (Story Value), the Company ensures maximum satisfaction across both Functional and Emotional Benefits. This remains a critical element in achieving our Customer Centric mission.

2. Company Benefits: The Company secures high-quality products at competitive and cost-effective prices (Cost Competitiveness) to serve our passengers.

3. Country Benefits: By supporting Thai brands, products, personnel, and farmers, the Company showcases world-class local products on its flights. This initiative creates jobs and supports community livelihoods, playing a vital role in driving Thailand's economy forward.

Cabin Crew Services

The Company is committed to developing its cabin crew services to deliver "The Magical Journey of Leisure" to all passengers. This involves elevating both service dimensions and the quality of life for cabin crew, a core initiative for the Flight Operations and In-flight Services departments in 2025. The ultimate goal is to be ranked among the Top 5 airlines with the best cabin crew in the world, driven by the following strategies:

- Implementing leadership development programs for in-flight managers, identifying role models, and establishing the DQ Think Tank for collective ideation.
- Selecting cabin crew members to undergo the "Service Excellence" course at the Mandarin Oriental Hotel, to apply and transmit world-class service standards onboard.
- Developing a dedicated application "Cabin Connect" to provide crew members with streamlined access to service databases, ensuring maximum passenger satisfaction.
- Utilizing insights and databases from cabin crew with prior experience at other international airlines to identify industry parities and create distinctive competitive advantages.
- Organizing collaborative workshops between product and service stakeholders to achieve shared objectives in proactive quality improvement.
- Conducting study trips on world-class, award-winning airlines to gather insights that will refine and complete the in-flight service experience.

(E) Flight Operations, Safety, Flight Safety, and Flight Standards

Flight safety is the heart of the aviation business. For over six decades of operations, the Company has remained committed to ensuring the highest level of safety for our passengers. We prioritize flight and aviation security operations in strict accordance with the safety standards and regulations of the Civil Aviation Authority of Thailand (CAAT), the International Civil Aviation Organization (ICAO), the European Union Aviation Safety Agency (EASA), the International Air Transport Association (IATA), and other civil aviation regulatory bodies worldwide.

The Company is prepared to develop its organization while providing full support and cooperation to the Civil Aviation Authority of Thailand (CAAT) to elevate the Thai aviation industry toward international standards. This includes contributing essential data to ensure readiness in compliance with the requirements and safety standards of the International Civil Aviation Organization (ICAO).

In 2015, the Company was granted the Third Country Operators (TCO) authorization by the European Union Aviation Safety Agency (EASA), with the approval of the EU Air Safety Committee (ASC). Furthermore, the Company has obtained Foreign Air Operator Certificates (FAOC) from various destination countries. These certifications have enabled the Company to maintain continuous flight operations to the European Union and other international routes. In 2017, the Company was issued a new Air Operator Certificate (AOC) and a Dangerous Goods Certificate, reflecting its high-safety capabilities in transporting passengers, industrial goods, and various types of cargo. These achievements align with Thailand's national strategy to become a premier Aviation and Logistics Hub.

The Company maintains a robust readiness system by conducting Operational Compliance Internal Audits across all operational units. This ensures that all activities fully comply with relevant regulations, remain efficient, and are subject to continuous improvement, while staying prepared for external evaluations. Notably, the Company was the first in Thailand to receive the IATA Operational Safety Audit (IOSA) certification in 2004 and has maintained this prestigious accreditation ever since. The audit is conducted every two years, with the most recent assessment successfully completed between December 9–12, 2024. Additionally, the Company received the IATA Safety Audit for Ground Operations (ISAGO) certification, most recently in August 2025.

Civil aviation regulatory bodies worldwide continue to prioritize safety audits of Thai airlines operating within their jurisdictions. The Company's performance consistently meets international benchmarks, successfully passing the Safety Assessment of Foreign Aircraft (SAFA) by EASA, as well as audits from all other safety regulators. In instances where deficiencies are identified, the Company has a proven track record of implementing corrective actions within the required timeframe. Furthermore, the Company aims to foster a strong Safety Culture by instilling a safety-conscious mindset among employees. This involves applying safety concepts that encourage positive attitudes, regular process reviews, and adaptive assessments to ensure operations remain efficient and maintain the highest level of safety amidst changing circumstances.

The Company has implemented the Security Management System (SeMS), an international standard, as the framework for overseeing aviation security. This ensures the highest level of safety and security for aircraft, passengers, employees, and all stakeholders. Operations are conducted in accordance with the Company's Aviation Security Policy and comply with the standards and regulations of both domestic and international organizations, including:

- International Civil Aviation Organization (ICAO)
- Civil Aviation Authority of Thailand (CAAT)
- European Union Regulations (EU Regulations)
- Aviation security agencies in all countries where the Company operates.

The Company's performance consistently meets international standards, successfully passing audits from all aviation security regulatory bodies with no significant deficiencies identified.

To enhance operational efficiency, the Company utilizes the THAI Operations Control Center (TOCC). This center serves to improve control, coordination, and command by integrating various operational units. This integration allows for faster and more effective situational resolution, which directly enhances passenger satisfaction and cargo transportation reliability. Furthermore, the TOCC helps reduce flight delays and improves On-Time Performance (OTP), leading to a reduction in overall operational costs. During the COVID-19 pandemic, the Company strictly adhered to the policies of the Ministry of Public Health and complied with the disease control regulations of all destination countries. By implementing rigorous preventive measures for both passenger services and cargo operations between 2020 and 2023, the Company successfully maintained flight safety and built strong travel confidence among both domestic and international passengers throughout the crisis.

Recognizing the critical importance of safety during the COVID-19 pandemic, the Company established a specialized workflow known as the "Special Handling Procedure during COVID-19." This procedure encompasses every stage of operation, from flight preparations for pilots and cabin crew and under-floor cargo handling to passenger boarding and final door closure before departure. These measures were implemented to ensure a safe working environment free from the spread of COVID-19 for staff and a secure travel experience for passengers, strictly adhering to government measures.

The Company has enhanced the potential of its aviation personnel to ensure their knowledge and capabilities meet international standards, while instilling the highest levels of safety consciousness. We prioritize the recruitment of world-class aviation professionals through rigorous assessments of physical and mental readiness, knowledge, skills, and behavior. The Company's pilots must pass the Aptitude Test for commercial pilots from the Scandinavian Institute of Aviation Psychology (SIAP) in Sweden, a prestigious institution renowned for selecting pilots for leading global airlines. Furthermore, candidates must undergo an Aviation Psychology Test from the Royal Thai Air Force's Institute of Aviation Medicine, a Ride Check (flight skill assessment), and meet international English language requirements (ICAO English Language Proficiency). In addition, the Company emphasizes both theoretical and practical training for cabin crew regarding safety systems and service excellence. This ensures they possess professional expertise, a service-oriented mindset, and a consistent, unwavering commitment to safety.

The Company has developed a Safety Management System (SMS) training course for flight operations personnel to enhance awareness and understanding of aviation safety, strictly adhering to the standards and requirements of the International Civil Aviation Organization (ICAO). As a result, the Company is among the first airlines in the region to implement advanced SMS. Flight Operations continues to evolve the SMS course, recently introducing Specialist Content tailored for pilots, cabin crew, and operations staff. The training is categorized into two primary levels, namely; Operational Staff Level which focuses on hazard identification, risk assessment, and safety reporting to encourage active participation and safety consciousness in daily operations; Management Level which focuses on safety assurance and oversight capabilities. The continuous development of the Company's SMS ensures that our safety systems remain efficient, modern, and fully aligned with the evolving knowledge and frameworks of ICAO, ultimately guaranteeing the highest level of safety for every Thai Airways flight.

The Company continuously develops its Safety Management System (SMS) to enhance efficiency and ensure the system remains modern and fully aligned with the evolving knowledge and guidelines of the International Civil Aviation Organization (ICAO) and the Thailand Civil Aviation Regulation (TCAR). These efforts are dedicated to ensuring the highest level of safety for every Thai Airways flight.

Furthermore, the Company has established the Occupational Health and Safety Committee (OHSC), comprising safety executives from each business unit and the management from relevant departments. The committee is responsible for planning and defining policies and operational guidelines in strict compliance with the Occupational Safety, Health, and Environment Act B.E. 2554 (2011) and other related bodies of law.

The Company recognizes that its employees are the most valuable resource, requiring prioritization, protection, and care for their safety and health in parallel with business operations. Accordingly, the Company has established an Occupational Safety, Health, and Environmental Policy focused on safeguarding employee well-being and promoting organizational wellness. This is achieved through key concepts such as "Healthy," "Peaceful," "Relaxed," and "Good Society,"always placing employee benefits at the forefront. Employees at all levels are required to undergo safety, health, and environmental training relevant to their specific roles and responsibilities to ensure they are aware of the hazards and risks associated with their work. Furthermore, executives and department heads are mandated to complete Safety Officer training at the management and supervisory levels, followed by formal appointments to effectively oversee safety, health, and environmental standards within each business unit. The Company actively monitors health and prevents work-related illnesses by conducting hazard and risk assessments that may impact employees in various work areas. Employees working in high-risk environments are provided with annual health check-ups according to the Company's established standards. This requirement also extends to new hires and employees transferring to roles with different risk factors. The Company continuously monitors employee health to prevent occupational diseases while tracking, controlling, and improving work conditions and environments to maintain constant safety. Additionally, to prevent and control accidents and hazardous work environments, safety measures and regulations have been defined for executives, employees, and relevant parties. These measures cover safety management for departments, workers, and contractors or subcontractors. This includes providing standardized tools, equipment, and Personal Protective Equipment (PPE), alongside health risk analysis and assessments to establish control measures that maintain risks within the risk appetite.

Flight Routes to CLMV Countries

Kingdom of Cambodia

Lao People's Democratic Republic

Republic of the Union of Myanmar

Socialist Republic of Viet Nam

Siem Reap, Phnom Penh, Vientiane, Yangon, Hanoi, and Ho Chi Minh City

In terms of overall flight operations, the Company prioritizes the highest safety standards alongside exceptional in-flight service quality. By integrating modern information technology and internationally recognized safety standards with our unique Thai service identity, we strive to maintain world-class quality in safety, aviation security, and operational excellence. Strict compliance with all relevant rules, regulations, and laws remains the primary factor in our business operations and has always been our top priority. Furthermore, the Company is committed to a proactive policy in safety, security, and aviation standards.

(F) International Standards Matrix

International Standard Certification	Certifying Entity
TCO: Third Country Operator Aviation safety standard that allows flights into the EU from EASA (European Union Aviation Safety Agency)	European Union Aviation Safety Agency: EASA
EASA Part-145 Maintenance Organization Approval Certificate EASA.145.0147 Repair Station that has been certified by the EASA	European Union Aviation Safety Agency: EASA
14 CFR Part 145 Air Agency Certificate Number RJHY603H FAA Approved Repair Station (Federal Aviation Administration of USA)	United States Of America Department Of Transportation Federal Aviation Administration
IOSA: IATA Operational Safety Audit	International Air Transport Association: IATA
ISAGO: IATA Safety Audit for Ground Operations	
CAAT AMO.0013 Domestic Approved Maintenance Organization Certificate (Department of Civil Aviation, Thailand)	The Civil Aviation Authority of Thailand: CAAT
TCAR OPS (Thailand Civil Aviation Regulation – Air Operations)	
TCAR AIR Part-CAMO sets the Thailand Civil Aviation Regulations for Continuing Airworthiness Management Organisations (CAMO)	
Regulated Agent (RA)	
Regulated Agent from Third Country (RA3)	Luftfahrt-Bundesamtm (LBA), Federal Republic of Germany
Air Cargo or Mail Carrier Operating into the European Union and the UK From a Third Country Airport (ACC3)	
Good Distribution Practice (GDP) Standard of the World Health Organization (WHO)	MS Certification Services Pvt.Ltd. (International Accredited)
ISO 9001:2015 (Quality Management System) ISO 14001:2015 (Environment Management System) ISO 22301:2019 (Business Continuity Management Standard)	Bureau Veritas Certification (Thailand) Ltd.
HACCP: Hazard Analysis Critical Control Points Hazard Analysis and Critical Control Points for Food Production GHP: Good Hygiene Practices for food production	
HALAL (Halal Standard)	- The Office of Islamic Committee of Bangkok - The Office of Islamic Committee of Samut Prakarn
HAL-Q (Halal Standard)	The Halal Science Center Chulalongkorn University
ISO/IEC 17025:2017 (General requirements for the competence of testing and calibration laboratories)	Thai Industrial Standard Institute, Ministry of Industry: TISI

1.2 Freight, Parcel and Mail Transport

(A) Characters of Products and Services

Data on the Commercial Services for Freight, Parcel and Mail

Freight, Parcel and Mail Transport Services	2023	2024	20235
Available Dead Load Kilometers (ADTK) (million tons-KM) (1)	2,864.2	3,574.6	3,921.5
Revenue Freight Ton Kilometers (RFTK) (million tons-KM) (1)	1,480.8	1,859.2	2,013.0
Freight Charge (THB million) (2)	15,464.2	17,267.9	17,251.3
Average Freight Charge per Unit (THB/ton-KM) (3)	10.44	9.29	8.57
Freight Load Factor (%) (1)	51.7	52.0	51.3

Notes:
(1) Includes the load of regular flights, irregular flights and freight space leasing on other cargo planes
(2) Includes revenues from freight, parcel and mail transport on regular flights, irregular flights and freight space leasing on other cargo planes.
(3) Revenues from freight and mail from scheduled and non-scheduled flights / Revenue Freight Ton-Kilometers (RFTK)

The air cargo business has returned to normalcy since 2022, characterized by a demand for transporting a wide variety of goods to diverse markets. This includes consumer goods, industrial products, and e-Commerce shipments, the latter of which continues to show a steady upward trend in demand. These services are provided through both belly cargo on passenger flights and Cargo Charter Flights, which the Company operates based on aircraft availability beyond the regular flight schedule.

(B) Market and Competition

The Company primarily provides air cargo and mail transport services using passenger aircraft, covering routes across Asia, Europe, and Australia. Flight frequencies to various destinations are determined by passenger volume and the consistent demand for cargo transport. This includes domestic cargo services across all regions, enabling the Company to support Thai local products by connecting them to international markets. For key routes where the Company does not operate direct flights, strategic business partnerships allow for comprehensive service coverage under special agreements between airlines. This includes international road feeder services, primarily in Europe, Australia, and Japan. Furthermore, the Company has expanded its partnerships within the ASEAN region, specifically the CLMV countries (Cambodia, Laos, Myanmar, and Vietnam), to further strengthen its cargo service network.

In 2025, many airlines have continuously increased flight frequencies for both regular passenger and dedicated cargo operations, resulting in intensified market competition. This is compounded by external factors impacting air freight, such as global fuel price fluctuations, exchange rate volatility, and varying market conditions across different regions. Against this backdrop, the Company has focused on dynamic pricing strategies to remain competitive while emphasizing high-quality cargo services to meet customer demands. This includes offering a diverse range of specialized products and selecting high-potential flight routes to maximize revenue based on seasonality and regional demand. Furthermore, the Company is actively seeking new customers in both resumed and newly launched flight routes.

Furthermore, the Company has engaged in negotiations with national postal service providers in various countries to establish collaborations for air mail transportation across its flight network.

To support and enhance operational efficiency, ensuring convenience, speed, and accuracy in sales and cargo management, the Company has collaborated with IT business partners to offer cargo space through a new Market place channel. This platform allows customers to make online bookings for cargo space on designated flight routes with greater ease and efficiency. This collaboration has successfully opened doors to new customer segments for Thai Airways, representing a significant opportunity to expand the Company's client base while marking a definitive step toward digitalization.

The Company offers a diverse range of transportation products and services designed to meet customer requirements regarding transit time and cargo integrity. To ensure that goods remain in optimal condition throughout the supply chain, the Company provides Temperature Controlled Products (TGC) and specialized temperature-controlled containers (TG Temp). For time-sensitive shipments, the TG Pharma Pro (TGP) product, in collaboration with the Warehouse Services Department, supports the transportation of pharmaceutical products and medical supplies that require strict temperature management. This ensures compliance with all regulations and preserves the efficacy of the medicine for its intended therapeutic use. To build confidence at every service touchpoint, the Company adheres to Good Distribution Practice (GDP) standards. Notably, the Company's international cargo terminal has been GDP-certified, and a dedicated team of professionals has undergone personalized GDP training and received certification from SGS (Thailand) Co., Ltd., a world-leading inspection and certification body.

The Company offers specialized services for express cargo shipments, including enhanced priority handling designed to meet specific customer requirements.

TG Force (TGX): An express service for general cargo that requires guaranteed delivery to the destination according to the reserved schedule. This product ensures the best possible conditions with confirmed space status on the booked flights.

TG Fresh (TGF): An express service specifically for all types of perishable goods. This product provides higher assurance by offering superior space confirmation status on reserved flights compared to standard perishable shipments.

TG Kool (TGK) product is designed specifically for agricultural shipments, utilizing advanced temperature-adjustment technologies to meet specific cargo requirements. This service employs Thermal Blankets, specialized equipment designed to provide high-performance thermal insulation against external heat while maintaining internal temperatures to ensure minimal to no fluctuations. By maintaining a continuous cold chain as specified, the product is prepared for transport in dedicated temperature-controlled containers. Supported by modern processes and specialized equipment that meet international quality standards, TG Kool ensures that products remain fresh until they reach the consumer. This includes high-demand items requiring deep-chill temperature control, such as aromatic young coconuts and mango sticky rice, among other premium perishables.

The Priority Service (PRI) product is designed for shipments that require high-priority handling, offering a superior space confirmation status compared to general cargo. This service provides customers with enhanced booking conditions and greater assurance of space availability on their desired flights. Furthermore, the Company offers a comprehensive range of specialized services tailored to diverse transportation needs, including transport of live animals, dangerous goods, valuable cargo, oversized and heavy cargo such as machinery, power generators or automobiles, as well as human remains.

2. Business Units

The Company's business units play a vital role in supporting and driving airline operations toward maximum efficiency, aligned with corporate strategy and sustainable value creation. Each business unit is directly linked to transportation activities, operating through a systematically integrated and coordinated framework to ensure seamless flight operations. This synergy enables aircraft to travel from origin to destination according to the flight schedule, maintaining high standards of convenience, speed, and safety. These factors are essential in strengthening the Company's credibility and building confidence and satisfaction among passengers and stakeholders. Accordingly, the Company has structured its direct transportation-related operations into three primary business units:

1. Cargo and Mail Business Unit
2. Ground Services Business Unit (comprising Passenger Services and Ramp & Ground Support Equipment Services)
3. Catering Business Unit

2.1 THAI Cargo Terminal Service

The Company provides comprehensive cargo and mail services at Suvarnabhumi Airport and Chiang Mai Airport. Our operations offer a full suite of integrated warehouse solutions, encompassing inbound, outbound, and transshipment cargo. We handle a diverse range of air freight categories, including temperature-controlled products, live animals, high-value goods, dangerous goods, express shipments, and general cargo, among others.

Business Operations in the Past Year

Over the past year, the Company continued to provide cargo and mail services to more than 60 customer airlines. The volume of cargo processed through THAI Cargo terminals increased by an average of 8% compared to 2024. This growth was driven by the recovery of the aviation and air freight industries, the expansion of e-Commerce, and the rising demand for specialized shipments, such as temperature-controlled products and high-value goods.

To accommodate this annual increase in cargo volume, the Company has streamlined its internal workflows by reducing redundant processes and optimizing staffing levels during peak periods to enhance service efficiency. This strategic warehouse management plan enables the facility to support the growing volume of goods and flight frequencies, both at present and in the future. Furthermore, the Company has advanced its technological management by integrating digital systems into its workflows and initiating the procurement of a new Cargo Management System to replace the existing legacy system nearing its contract expiration. Other key developments include the expansion of high-bay storage capacity to maximize space utilization. These initiatives aim to maintain high levels of service satisfaction, secure a competitive advantage in the steadily growing air freight industry, and ensure sustainable business growth while being accountable to all stakeholders.

Strategies that have been Implemented and Completed in 2025

Regarding cargo and mail services, the Company maintains a policy of continuous quality enhancement and service development to meet international standards at every touchpoint. In 2025, we strategically planned and prepared our technological infrastructure, service equipment, and personnel to provide 24-hour support to partner airlines and warehouse users. These efforts are dedicated to effectively responding to customer needs and maximizing service satisfaction.

In 2025, a key strategic achievement that successfully generated additional revenue was the Renovate Perishable Center Project, which officially commenced operations on May 30, 2025. Furthermore, the Company has engaged specialized external consultants to analyze the air cargo business landscape, define strategic directions, and develop operational plans aligned with business growth. This initiative aims to ensure sustainable warehouse service operations and accommodate the continuous expansion of the global air freight industry. These efforts are designed to enhance operational efficiency and significantly expand the Company's cargo service capacity for the future.

Furthermore, the Company launched an ESG (Environmental, Social, and Governance) project within its cargo warehouses to collect plastic bottles for recycling into synthetic fibers. These fibers were then used to produce blankets under the "Warmth with Love from THAI" campaign, in collaboration with PTT Global Chemical Public Company Limited (GC YOU Turn). Since the project's inception in mid-2024 through April 2025, the Company successfully collected 1,585.72 kilograms of plastic bottles, resulting in a reduction of 1,634.88 kilograms of carbon dioxide equivalent in greenhouse gas emissions. The collected materials were transformed into 500 recycled blankets, which were then distributed through a corporate social responsibility (CSR) activity at the Air and Coastal Defense Command, Royal Thai Navy, Sattahip, on November 21, 2025. These blankets were provided to military personnel stationed along the borders and to underprivileged communities. Additionally, the Company participated in a sea turtle release activity at the Sea Turtle Conservation Center, Royal Thai Navy, as part of its efforts to conserve and restore endangered sea turtle populations. This initiative reflects the Company's comprehensive commitment to social and environmental stewardship, fulfilling its global responsibility in alignment with its corporate sustainability policy.

Management, Operations, and Key Events in 2025

The Cargo and Mail Business Unit implemented the following:

Information Technology

The Company has integrated end-to-end digital systems for cargo and mail services, specifically enhancing the internal management of express cargo facilities. Furthermore, the Company expanded its service payment channels to streamline operations and provide greater convenience for customers. These technological advancements aim to increase overall warehouse management efficiency while establishing a robust foundation to support future business expansion.

Marketing Communications and Public Relations

The Company showcased its Ground Handling Agent (GHA) services at Air Cargo Europe 2025, held from June 2–5, 2025, in Munich, Germany. Additionally, the Company participated in The 26th Annual GHI Conference 2025 from November 10–12, 2025, in Amsterdam, the Netherlands. These international platforms were utilized to present our modern, world-class warehouse facilities to attract new scheduled airline customers and cargo charter operators. Furthermore, the Company continued to generate ancillary revenue from its core business operations, particularly through the THAI Cargo Academy (TCA) project. This academy serves as a comprehensive learning hub for both theoretical and practical knowledge in air cargo transportation.

The Company has actively promoted various corporate activities over the past year through its internal and external communication channels. Notably, the "THAI Cargo Terminal" LINE Official Account was launched to serve as a direct communication channel for customers. Since its debut in February 2025, this platform has provided essential services such as warehouse service fee payments, real-time cargo tracking, and automated inquiry responses via a Chat Bot.

Service Standards

The Company operates its cargo warehouses as a restricted-access, closed-system facility to strictly prohibit unauthorized personnel, ensuring full compliance with the security regulations of AOT, CAAT, IATA, ICAO, and LBA. By prioritizing these standards through continuous operational excellence, the Company has successfully maintained several prestigious international certifications, including: IATA Safety Audit for Ground Operations (ISAGO); IATA Operational Safety Audit (IOSA); and Good Distribution Practice (GDP).

Furthermore, the Company has been officially certified as a Regulated Agent (RA) in accordance with the Civil Aviation Authority of Thailand (CAAT) Regulation No. 33 regarding air cargo and mail security. This certification is issued under the authority of Section 50/31 of the Air Navigation Act B.E. 2497 (1954), as amended by the Air Navigation Act (No. 14) B.E. 2562 (2019). Additionally, the Company has maintained international security certifications for cargo and mail processing from third-country airports into the European Union, specifically the Air Cargo and Mail Carrier Operating into the Union from a Third Country Airport (ACC3) and Regulated Agent in a Third Country (RA3) designations. These are audited and certified by the Luftfahrt-Bundesamt (LBA), the national civil aviation authority of Germany. The Company is currently in the process of applying for the IATA Center of Excellence for Independent Validators in Pharmaceutical Logistics (CEIV Pharma) certification, which is expected to be officially granted in 2026.

Revenue Structure

The Company manages cargo and mail operations at Suvarnabhumi Airport and Chiang Mai Airport, with a combined warehouse space exceeding 110,000 square meters. This extensive infrastructure has a total handling capacity of over 1.47 million tons of cargo and mail. In the past year, the Company maintained a dominant market share of 61%. The Company's revenue is categorized into three primary streams:

1. Cargo Service Revenue: Generated from providing handling services to customer airlines for both Passenger Flights (belly cargo) and Freighter Flights.

2. Terminal Charge Revenue: Generated from services provided to Freight Forwarders for inbound, outbound, and transshipment cargo. This includes specialized handling for temperature-controlled goods, live animals, high-value cargo, dangerous goods, express shipments, and general cargo, all billed according to standardized terminal charge.

3. Ancillary Revenue: Generated from supplementary services, such as the THAI Cargo Academy (TCA) and warehouse handling for Cargo Charter Flights.

These operations significantly enhance the Company's cargo management and transportation efficiency, enabling it to meet diverse customer demands while maintaining a robust competitive advantage in the global logistics market.

Human Resource Development and Corporate Culture that Prioritizes Safety

The Company has implemented the following:

1. The Company strictly adheres to safety policies and ensures all personnel complete mandatory and compliance training courses. Key programs include Human Factors, Aviation Security (AVSEC) for Regulated Agents, Safety Management System (SMS), Workplace Safety, and Good Corporate Governance. These ensure that every operational step is performed by qualified experts or assigned to personnel who have successfully passed specialized training. These training processes are regularly audited by relevant government authorities, such as the Civil Aviation Authority of Thailand (CAAT).

2. In 2025, the Company organized a specialized training session titled "TEAM BUILDING FOR SERVICE EXCELLENCE" for 80 new employees. The primary objectives were to foster strong internal relationships and unity, while developing essential collaborative skills, including effective communication, teamwork, and problem-solving. This initiative aims to create a positive working environment that stimulates creativity and encourages collaborative operational improvements.

3. Safety Day 2025: The Company hosted the "Safety and Occupational Health Day (Safety Day) 2025" to promote the importance of operational safety among all employees. The event serves to prevent unexpected losses or accidents while maintaining consistent service standards. To reinforce a robust Safety Culture, the Company encouraged employees to report potential hazards or "near-miss" incidents via a dedicated QR Code managed by the Safety Standards and Operational Support department, focusing on proactive accident and incident prevention.

Equipment Development

The Company prioritizes the continuous development of service equipment and operational areas to accommodate the increasing volume of cargo and flight frequencies. Our focus remains on enhancing warehouse management and transportation efficiency in alignment with international standards and customer requirements through the following:

1. Using electric forklifts (EV Forklifts) and electric tractors (EV Tractors) to replace conventional fuel-powered vehicles. This transition supports the corporate policy on greenhouse gas reduction while enhancing cargo handling capabilities. These electric fleets improve the efficiency of cargo transfers

between units, ensuring compliance with Service Level Agreements (SLAs). Additionally, the Company has optimized plastic pallet management to support rising cargo volumes.

2. Installing Dual-view X-ray machines and Explosive Trace Detection (ETD) systems to elevate security standards for cargo and transit processes. Furthermore, the Company has upgraded the Automated Storage and Retrieval System (ASRS) and Elevated Transfer Vehicles (ETV) to maximize space utilization and handling capacity.

3. The Company renovated and upgraded Cool Rooms to maintain the highest standards for temperature-sensitive goods, including perishables, pharmaceuticals, and medical supplies.

These undertakings have significantly bolstered the Company's cargo management and transportation efficiency, enabling it to meet evolving customer demands while securing a competitive advantage in the global logistics market.

2.2 Ground Services

The Company provides comprehensive passenger and ground equipment services within airport ramp and apron areas, covering Suvarnabhumi Airport and nine regional airports namely; Don Mueang; Chiang Mai; Mae Fah Luang-Chiang Rai; Phuket; Hat Yai; Krabi; Udon Thani; U-Tapao, and Khon Kaen.

In cases where passenger or ground equipment services are required beyond these standard locations, such as supporting special Royal Thai Air Force missions or charter flights (e.g., Hajj pilgrimage flights at Narathiwat Airport), the Company is fully capable of supporting these operations. This is achieved by mobilizing ground equipment from Suvarnabhumi Airport or nearby stations to provide maximum support. Furthermore, the Company strategically allocates highly skilled and experienced personnel to ensure that every operation remains efficient and adheres strictly to established international standards.

The Ground Services Business Unit consists of two primary activities which are Ground Customer Services and Ground Equipment Services.

2.2.1 Ground Customer Services

Ground Customer Services refers to the comprehensive facilitation of passengers throughout their air travel journey. This encompasses every stage from arrival at the airport and completion of relevant formalities to boarding the aircraft, as well as providing assistance upon arrival and disembarkation. Our services span from pre-flight to post-flight stages, catering to the Company's passengers and those of our customer airlines. Key service components include:

1. Passenger Services: This includes check-in services at standard and premium counters, specifically dedicated to First Class, Business Class, Royal Orchid Plus Platinum, and Gold Card members. The Company also provides Self-Service Check-in Kiosks with dedicated bag drop counters. THAI's staff ensure the verification of travel documents, seat assignments, special meal requests, and other pre-booked specialized services. The Company meticulously manages baggage weighing and recording, as well as provides gate lounge services prior to boarding. This includes final document verification, organized boarding procedures, and arrival facilitation. Furthermore, we actively promote and support the biometric system registration and usage to streamline the departure process and reduce transit time.

2. Lounge Services: Premium lounge facilities are provided for First Class, Business Class, Platinum and Gold Card members, as well as Star Alliance partners. Our lounges cater to both domestic and international travelers. In Thailand, these premium lounges are strategically located at Suvarnabhumi, Chiang Mai, and Phuket airports. Additionally, specialized lounge areas are available to accommodate group travelers.

3. Baggage Services: Providing comprehensive assistance for inbound registered baggage, including reporting and tracking for delayed, lost, or damaged items. This service extends to the delivery of delayed baggage directly to passengers' residences and the management of "Lost and Found" items left on board both domestic and international flights.

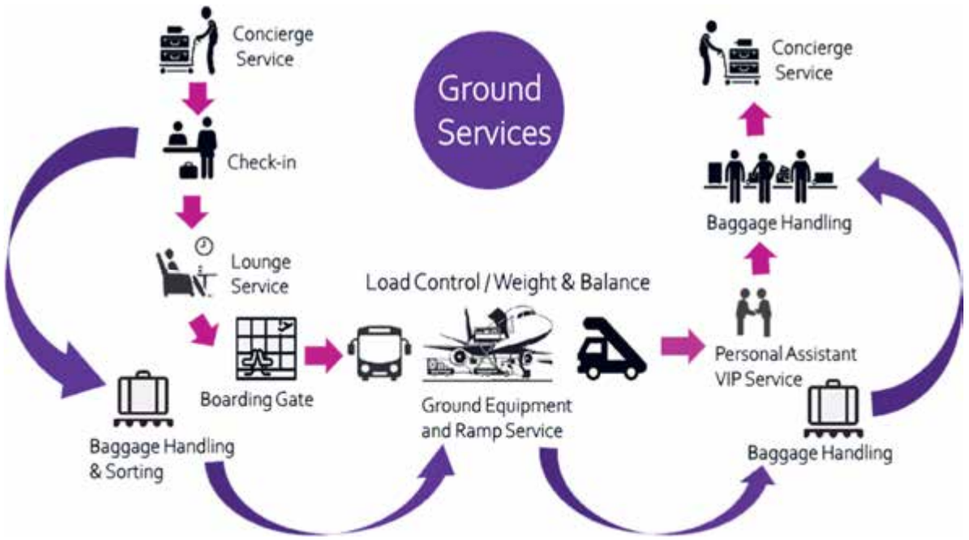
4. Load Control Services: Managing load planning and weight-and-balance calculations for all THAI flights, customer airlines, and charter operations. Our team ensures the safe and timely loading of passengers, baggage, cargo, and mail for outbound flights in strict accordance with safety and security regulations. For inbound flights, we oversee the unloadingprocess and ensure the prompt delivery of baggage to passengers and relevant units within specified timeframes.

5. Passenger Support and Special Services: Facilitating smooth transit for passengers facing operational challenges, such as those who have missed connections due to flight delays. We offer a wide range of Special Services, including personalized VIP handling, exclusive check-in zones for First Class passengers, and pre-check-in services via telephone for First Class. Additionally, we provide dedicated assistance for elderly passengers, persons with disabilities, medical cases with physician clearance, and unaccompanied minors under the age of 16.

6. Non-Airline Customer Services: Providing bespoke hospitality and travel facilitation for corporate clients, such as banks and private enterprises, who wish to offer their customers premium airport experiences. These services include travel assistance, lounge access, and other specialized amenities as specified in their service contracts.

7. Airline Customer Services: Delivering a full suite of ground handling solutions for partner airlines, encompassing passenger and baggage services, ramp equipment, load control, and premium lounge access. We prioritize post-service support and relationship management to ensure high levels of satisfaction for all customer airlines.

2.2.2 Ground Equipment Services



Ground Equipment Services refers to the provision of essential support and facilitation for aircraft operations within the airport ramp area, catering to both the Company's fleet and those of our customer airlines. Our core focus is to deliver services under the highest safety standards, ensuring that aircraft can perform takeoff, landing, and gate maneuvers with maximum efficiency and in strict accordance with flight schedules. Ground Equipment Services encompass the following:

1. Ramp and Equipment Services: Providing comprehensive ground support, including baggage loading (Loader), cargo and mail handling, and passenger transportation between terminals and aircraft. Specialized equipment includes high-loaders for sick or disabled passengers, ground power units, air start units, and air conditioning units to regulate cabin temperatures. We also provide lavatory service vehicles, aircraft towing/pushback services, and potable water refilling. Our water services strictly adhere to IATA Drinking-Water Quality Pool (IDQP) standards and World Health Organization (WHO) guidelines.

2. Aircraft Cabin Cleaning: Offering both transit cleaning and deep cleaning services. Both categories are performed as a secure clean, integrating aviation security checks into the cleaning process. Our procedures include disinfection across 36 touch points, high-risk contact areas within the cabin. Due to our continuous personnel development and dedication, our cabin cleaning services have consistently received prestigious awards from SKYTRAX and commendations from customer airlines.

3. Emergency Response Services: Providing support during medical emergencies arising from infectious disease outbreaks and maintaining readiness for aircraft fire emergencies. The Company also maintains a relocation plan in the event that Suvarnabhumi Airport becomes inoperable. We conduct joint emergency preparedness drills with Airports of Thailand Public Company Limited (AOT) at least once a year.

4. Maintenance and International Certifications: Providing maintenance for ground support equipment and passenger baggage containers (Unit Load Devices: ULD). The Company is officially certified as a ULD repair station by the Civil Aviation Authority of Thailand (CAAT). The Company's Ground Services hold world-class safety certifications, including IATA Operational Safety Audit (IOSA) and IATA Safety Audit for Ground Operations (ISAGO). Furthermore, the Company complies with stringent aviation security audits from the Transportation Security Administration (TSA) of the USA and the Office of Transport Security (OTS) of Australia. These credentials ensure that customer airlines receive services that meet the highest international safety and security standards.

Management, Operations, and Key Events in 2025

The Ground Services Business Unit implemented the following:

Procurement of Product and Service Improvements in the Past Year:

The Company focused on upgrading service delivery, procuring additional specialized equipment, and enhancing personnel efficiency through the following measures:

1. Enhancing individual employee potential through multi-skill training, enabling personnel to perform diverse roles across multiple service points. This includes upskilling existing staff to operate various types of ground equipment. Furthermore, the Company utilizes outsourced labor who have undergone rigorous theoretical and practical training by the Company's training department, ensuring compliance with both airport and international standards.

2. Upgrading Self-Service Check-in Kiosks using advanced software. This initiative aims to increase passenger convenience, reduce service wait times, and optimize human resource costs at traditional counters, leading to overall higher operational efficiency.

3. Integrating advanced baggage management technology (Bag Manager) and an automated baggage tag correction system (Auto Re-flight). These systems streamline operational steps for personnel, enhance service reliability, and ensure maximum passenger satisfaction through improved baggage visibility.

4. Procuring new equipment to bolster capacity for the projected increase in future flight frequencies. This includes transitioning the passenger and ground service equipment fleet to electric vehicles (EVs). This "Green Airport" initiative supports sustainable energy policies, enhances the corporate image, and significantly reduces long-term energy and maintenance costs.

5. Upgrading premium lounges by refreshing seating areas and enhancing food menus, complemented by special seasonal welcoming activities throughout the year. Most notably, the Company has launched the Orchid Access Lounge at Suvarnabhumi Airport (Concourse E), a modern facility open to passengers of all travel classes and airlines, as well as to credit card partners and government andcorporate groups.

6. Developing and refining management systems for handling cases of flights not proceeding as planned. This enhancement aims to improve management efficiency during disruptions and maintain passenger satisfaction.

Marketing and Competition

The Company aims to expand its market share for ground customer services at Suvarnabhumi Airport, currently serving 33 customer airlines. For 2025, the total flight volume is estimated at 90,976 flights, comprising 51,042 THAI flights and 39,934 customer airline flights. This represents a 40% market share within the ground handling industry. In this competitive landscape, the Company operates alongside 4 other major service providers. Their respective market shares are as follows; (1) Worldwide Flight Services Bangkok Air Ground Handling Co., Ltd. (BFS Ground) at 27.1%; (2) Bangkok Airways PCL at 9.8%; (3) AOT Ground Aviation Services (AOTGA) at 1.7%; and Lufthansa Services (Thailand) Ltd. (LST) at 2.1%. Additionally, airlines performing self-handling account for 17.9% of the market, while other special flights represent 1.4%. Moving forward, the Company's strategic objective is to secure new airline contracts while re-engaging former customers to return to our services.

Regarding operations at regional stations, including Chiang Mai, Hat Yai, Phuket (self-service), Krabi, Chiang Rai, and U-Tapao, the Company currently competes with multiple service providers at each location, including airlines that perform self-handling. The Company's regional market share stands at 12.5%. Notably, Phuket (self-service), Chiang Mai, and Krabi are high-demand markets with a growing presence of seasonal, charter, and low-cost carriers.

For charter flight services at domestic airports, the Company evaluates and provides support based on specific customer requirements, terminal facilities, and coordination with relevant authorities to ensure seamless operations, including support for various special mission flights.

To secure new airline contracts, the Ground Services department has refined its strategy by leveraging the Company's core strengths: state-of-the-art and comprehensive equipment operated by highly skilled and experienced personnel trained to international standards. Combined with effective cost management and a robust ground service control unitcapable of decisive action in both normal and emergency situations, these factors instill maximum confidence in customers, driving their decision to choose our services.

2.3 Catering

The Catering Business Unit is a high-growth division that consistently generates robust revenue and profitability. For 2025, total revenue is projected at approximately 7,640 million Baht, serving over 50 customer airlines at Suvarnabhumi and Krabi airports. Guided by the vision to be the "International Leader in Premium Catering and Integrated Food Business Management," the unit has established a mission to drive the business forward by creating world-class quality products that ensure maximum customer satisfaction. To achieve this, the Company is enhancing production capabilities through modern technology, continuous R&D, and the expansion of its domestic and international customer base to secure sustainable market growth. Key strategic focuses include efficient cost management to ensure long-term profitability, alongside intensive personnel development to equip staff with the expertise needed to navigate the evolving and competitive food industry. Furthermore, the Company remains deeply committed to social responsibility by preserving natural resources, fostering a healthy environment, and minimizing pollution from its production and operational processes.

The Catering Business Unit operates through two primary activities: In-flight Catering Services and On-ground Catering Services. Its operations are conducted across three main facilities as follows:

2.3.1 Suvarnabhumi Airport Catering Center - Located within the Free Zone on an expansive area of approximately 90,000 square meters, this facility provides specialized In-flight Catering services for THAI and 47 customer airlines. The center manages a total of 66,309 flights per year, delivering more than 22.3 million meals annually. The service distribution consists of 71.8% for THAI and 28.2% for customer airlines. Consequently, the Company holds the No. 1 market share at 68% within the in-flight catering sector at Suvarnabhumi Airport. A key factor behind this success is the center's outstanding capability in high-volume production, seamlessly integrated with THAI Catering's core strength: a team of international expert chefs with world-class specialized skills and extensive experience. This culinary expertise drives the creation of unique menus and perfectly authentic flavors, catering to the diverse preferences of global passengers across various regions, such as:

- Authentic Flavors from West to East: THAI's culinary range spans contemporary Western Cuisine, refined Chinese and Japanese Cuisines, and authentic French Patisserie and bakery products.
- Specialized Regional Expertise: The Company possesses deep expertise in Arabic and Indian Cuisines, featuring a rich variety of authentic spices, as well as Thai Cuisine and desserts that elegantly reflect Thai national identity.
- Dedicated Halal Production: The Catering Unit operates a dedicated Halal kitchen, strictly adhering to Islamic dietary laws. The processes are regularly audited and certified under HALAL and HAL-Q standards to ensure total compliance.
- End-to-End Quality Control: The Company maintains rigorous control over every stage of the production and logistics chain. This includes raw material procurement, storage, preparation, cooking, blast chilling, portioning, packaging, tray assembly, and final aircraft loading.

Beyond its culinary excellence and world-class production standards, certified by ISO 9001, ISO 14001, GHP, HACCP, and HALAL, the Suvarnabhumi Airport Catering Center reinforces its position as a comprehensive service provider through the following high-efficiency support services:

- Handling Service: Providing professional transportation and loading of meals, beverages, and service equipment onto aircraft for leading global airlines.
- Bonded Store Warehouse Management: Offering sophisticated inventory control for a vast array of onboard products. Our facilities include temperature-controlled storage (dry, chilled, and frozen) with strictly segregated zones for Halal and non-Halal products to ensure absolute integrity and precision in stock management.
- Laundry Service: Operating a high-capacity laundry facility equipped with modern machinery to handle blankets, pillowcases, aprons, and seat covers, ensuring the highest standards of hygiene and fabric care.

- Miscellaneous Procurement: Serving as a one-stop-shop for the procurement and supply of all essential cabin service items, ensuring a complete and seamless inflight experience.

The aforementioned operations are the key factors enabling the Catering Business Unit to comprehensively meet the diverse needs of both THAI and our customer airlines. This demonstrates our core strength as a "One-Stop Total Solutions" provider for inflight food and beverage services, maintaining the highest standards within the global aviation industry.

2.3.2 Don Mueang Airport Catering Facility plays a pivotal role as the primary production base for ground catering services (Onground Catering). Spanning more than 34,000 square meters, it is strategically positioned to address evolving consumer demands and the competitive landscape of the ground catering market. The Don Mueang facility has continuously adapted its strategies by focusing on product innovation, enhancing packaging, and expanding distribution channels. As a result, the businesses managed by Don Mueang Catering have become more diverse and comprehensive:

- Retail and Restaurant Business: Operating the bakery and snack brand "Puff & Pie," which offers premium bakery products, beverages, ready-to-eat meals, and Snack Boxes. The business model is divided into two formats: COCO (Company Owned, Company Operated) with 22 branches and DODO (Dealer Owned, Dealer Operated) with 14 branches. Our full-service dining operations include the Aroy Luan Fa Restaurant (Head Office), Yellow Orchid Restaurant (Operations Center - OPC), and THAI Catering Phuket. To maximize customer reach and flexibility, we also provide Food Truck services for events.
- Catering and Business Partnerships: Providing comprehensive outside catering services for corporate clients, private groups, government agencies, and special events. Furthermore, THAI Catering is a trusted airline lounge operator, producing and supplying premium meals for leading international lounges at Suvarnabhumi Airport, including the Qatar Airways Premium Lounge, Singapore Airlines (Silver Kris Lounge), and China Airlines Lounge, as well as catering for EVA Air and THAI's own Royal Orchid and Orchid Access Lounges. We anticipate an increase in lounge service contracts in the near future.
- OEM and Export (Retail): Producing customized food products based on client requirements. This includes the production and export of four signature ready-to-cook sauces: Massaman Curry, Green Curry, Red Curry, and Panang Curry, which are currently distributed to the Republic of Korea and Japan.

2.3.3 Krabi Airport Catering Facility covers an area of 1,200 square meters and provides meal production and services for Etihad Airways, Fly Dubai, Batik Air, Scoot Airlines, Thai Air Asia, LOT Polish, and TUIfly Nordic, including charter flights from Europe and Russia. Krabi Catering is certified with the following international standards: ISO9001, HALAL, GHP, and HACCP, ensuring safe food production that meets global standards. Additionally, during the off-season (Season), Krabi Catering adopts a production management strategy to maximize efficiency by expanding its production scope to high-potential local food products, such as Gaeng Tai Pla (Southern Thai curry) and dried shrimp chili paste, to generate supplemental income and maintain stable operations for the production unit.

Operations in the Past Year

The Catering Business Unit has launched several business development projects to prepare for the increasing number of flights and passengers (In-flight) while simultaneously expanding distribution channels for products and services to boost revenue from non-airline sectors (On-ground). In 2025, the rapid recovery and growth of the tourism market led airlines to significantly increase flight frequencies. Consequently, the Catering Unit's food business, particularly In-flight Catering, has experienced substantial expansion. To effectively manage this rising demand, the Catering Business Unit has established a 5-year Business Development Plan (2026–2030), with a strategic goal to scale production capacity to a maximum of 100,000 meals per day.

In 2025, the Company received the "Excellent Catering Service Award of 2024" from EVA Air, achieving the No. 1 ranking among all international stations across Europe and Bangkok. This prestigious recognition reflects our superior standards in food quality, taste, safety, and operational efficiency. To further solidify this leadership and ensure maximum customer satisfaction, the Catering Business Unit is expanding its production capacity and comprehensively upgrading its products and services. Our strategic focus is on enhancing competitive advantages by integrating advanced technology and sustainability principles into our core operations, as detailed below:

1. Customer Experience Enhancement and Product Quality Development: The Catering Business Unit has collaborated with the Customer Experience department to continuously develop products. Initiatives include upgrading premium ingredients for First Class and Business Class, as well as increasing product variety in Economy Class to ensure maximum customer satisfaction.

2. On-Ground Business Enhancements: Improvements have been made to lounge services with activites such as "Chef of the Month" and "Celebrity Chef" whereby rotating interational chefs of THAI Catering and celebrity chefs offering popular and national dishes to passengers using THAI's Royal Orchid Lounge.

3. On Ground Income Enhancements: Expansion has been made to reach corporate clients (Business-to-Business or B2B) such as IKEA and Tops Supermarket

4. Efficiency Gains through Digital Technology: Digital technologies have been integrated to enhance operational precision and efficiency across all stages. For instance, the Intelligent Telematics & Fleet Management (iTAFM) system has been implemented for logistics and transportation planning. This system improves the accuracy of product deliveries to aircraft while reducing fuel consumption.

5. Cost Control and Sustainable Energy Management: To reduce long-term operational costs and boost profitability, the Company has prioritized environmental responsibility through greenhouse gas reduction. A key project involves the installation of Solar Rooftops at the Suvarnabhumi Airport Catering Center to generate solar power for internal building use.

6. Social Media Promotion and Online Delivery Channels: The Company actively promotes its products via social media and utilizes online delivery platforms. This includes partnerships with leading food delivery applications such as GrabFood, ShopeeFood, and Robinhood.

7. Sustainability and Environmental Focus: Operating with a strong commitment to business sustainability in support of the corporate core strategy. This includes transitioning to biodegradable food packaging for on-ground businesses to minimize environmental impact.

Strategic Direction and 5-Year Business Development Plan (2026–2030)

The global tourism and aviation industries are entering a period of significant growth, particularly within long-haul international flights and premium passenger segments. As a result, both Thai Airways and global customer airlines are continuously increasing flight frequencies, leading to a substantial rise in demand for onboard meals and related services. Consequently, there is a strategic plan to expand production capacity for both food and other products to accommodate this market expansion.

The Catering Business Unit is committed to expanding its market share in both In-flight and On-ground catering to maintain its industry leadership and transition toward "Smart & Green Catering" under the 5-Year Business Development Plan (2026–2030). This transformation is driven by the 4C core strategies: Customer Centricity, Commercial Excellence, Cost Competitiveness, and Continuous Improvement. The Catering Unit is prepared to integrate technology and sustainability as the heart of its operations. Advanced technological systems will be implemented to enhance production planning precision throughout the entire process, reducing raw material waste and ensuring effective cost control while maintaining the highest food safety and quality standards, specifically through the Catering Management System (CMAS) project. Furthermore, there are plans to modernize machinery and equipment to boost production efficiency, including the Bin Conveyor System Improvement and Efficiency Project and the procurement of new Industrial Washing Machines to replace aging units, ensuring faster, more efficient, and energy-saving operations. Plans also include the investment in a New Halal Kitchen to increase production capacity for Halal meals, catering to the growth of dedicated Halal airlines and general carriers with increasing Halal requirements. Additionally, the Company places ongoing importance on the sustainability concept by extending the solar rooftop installations from the Don Mueang Catering building to the Krabi Catering facility. We are also committed to sourcing raw materials from environmentally responsible producers and transitioning our catering high-lift trucks to electric vehicles to reduce environmental impact and energy consumption. This integration of strategies and operational guidelines will enable the Catering Business Unit to achieve stable, sustainable growth, successfully transitioning into a "Smart & Green Catering" provider that delivers the best possible service to our customers.

3. Other Businesses

Other aviation support businesses include aircraft maintenance by the technical department, flight operations, and the sale of souvenir products, with details as follows:

3.1 Aircraft Maintenance Services

The Technical Department of Thai Airways is responsible for the comprehensive maintenance of the Company’s fleet, spanning from the initial entry into service until decommissioning and disposal from the fleet. These operations ensure that all aircraft maintain continuous airworthiness in accordance with the specifications set by the Civil Aviation Authority of Thailand (CAAT). Furthermore, the Technical Department provides maintenance services to third-party customers, requiring all operations to comply with the standards of international civil aviation authorities, such as the Federal Aviation Administration (FAA) of the United States and the European Union Aviation Safety Agency (EASA). In addition to commercial maintenance, the department serves government agencies and handles urgent missions related to contractual obligations with partners, such as aircraft and engine lessors. Every procedure must strictly adhere to relevant laws, regulations, and international standards, prioritizing maximum safetyalongside service quality, particularly in the maintenance and cabin interior upgrades designed to enhance passenger satisfaction.

The core maintenance operations of the Technical Department consist of the following:

1. Line Maintenance: Providing technical inspection and aircraft maintenance for every transit and night stop at Suvarnabhumi Airport, Don Mueang Airport, and other domestic and international stations. This also includes scheduled maintenance based on flight hours or cycles at the Suvarnabhumi and Don Mueang operational bases.

2. Base Maintenance: Providing heavy technical inspection and maintenance services covering the airframe, engine, and components/equipment based on flight intervals or emergency requirements. All operations are conducted within specialized hangars and workshops at the Don Mueang and Suvarnabhumi maintenance centers.

Beyond aircraft, engine, and component maintenance, the Technical Department also provides exterior aircraft painting and aircraft washing services for THAI and various customer airlines, providing a significant revenue stream for the Company.

The Technical Department continuously enhances its potential and expands its maintenance capabilities in terms of personnel, hangars, and modern equipment to ensure high efficiency and alignment with rapidly evolving aviation technology. Our focus remains on safety, quality, and competitive pricing. To maintain these standards, the Technical Department undergoes rigorous auditing processes to comply with the requirements of the Civil Aviation Authority of Thailand (CAAT) and other relevant international regulatory bodies. Furthermore, regular assessments of internal control systems are conducted in accordance with the Securities and Exchange Act B.E. 2535 (1992).

Amidst the aviation industry recovery in Southeast Asia, the Company serves as a vital mechanism supporting the National Strategy and government policies to develop Thailand into a regional Aviation Hub for sustainable growth. The Company has adjusted its business plan to align with significant industry shifts by establishing medium- and long-term plans for fleet, flight, and route management. This includes the procurement of sufficient aircraft, spare engines, and components to accommodate the increasing volume of passengers and air traffic. To drive the aircraft maintenance center business and expand into strategic areas, the Technical Department has developed both short-term and long-term strategic business plans. This includes the establishment of Thai MRO Group Co., Ltd. and Thai MRO Services Co., Ltd. to spearhead the Aircraft Maintenance Center project at U-Tapao Airport. Additionally, the Company is expanding its alliance network to collaboratively develop the business and generate sustainable revenue. Our focus remains on expanding maintenance capabilities, developing innovation and technological systems, and retaining highly skilled specialized personnel. We are committed to human resource development and process improvement to enhance efficiency, quality, and competitiveness, ensuring the sustainable growth of our aircraft maintenance.

Flight Routes to Japan

Sapporo, Nagoya, Tokyo, Osaka, and Fukuoka

3.2 Transport Support Businesses

Transport support operations consist of flight dispatch services, in-flight duty-free sales, and the sale of souvenir products. Flight dispatch services involve flight planning and the preparation of detailed route information, weather forecasts, and Notices to Airmen (NOTAM), along with other relevant aviation documents for the Company's flights. These operations ensure compliance with international aviation regulations and contractual requirements, enabling flights to reach their destinations safely. Furthermore, the Company offers these professional dispatch services to other airlines operating at Suvarnabhumi Airport, serving as an additional revenue stream.

To enhance passenger convenience, the Company provides In-flight Duty-Free services, offering a wide variety of premium products for purchase during travel. Additionally, the Company operates the THAI Shop, a souvenir retail outlet located at the corporate headquarters. To align with modern consumer trends, the Company has expanded its sales channels through an online platform at thaishop.thaiairways.com, catering to both domestic and international customers.

1.2.2.2 Marketing Policy for Key Products and Services in the Past Year

Marketing Policy for Key Products and Services in the Past Year

The Company has implemented a strategic business restructuring policy to enhance fleet management efficiency and develop a flight network that aligns with the needs of all passenger segments. Our focus remains on providing seamless flight connectivity, supporting the National Strategy to promote the tourism industry, and driving Thailand's position as a regional aviation hub while boosting the Company's competitiveness in the global market.

The Company continues to execute its business restructuring plan under the "One THAI One Fly" policy, focusing on the ongoing integration of flight routes and fleets between THAI Smile and Thai Airways. The transfer of routes within the CLMV group (Cambodia, Lao PDR, Myanmar, and Vietnam), as well as other high-potential routes into the THAI network, has significantly optimized resource management and operational synergy.

Furthermore, the Company prioritizes fleet and network development to meet future demands. This includes maintaining a modern and efficient fleet alongside strategic route planning to solidify the Company's market positioning with stability and long-term sustainability.

Market Policy and Characteristics

The Company's primary objective is to maintain its image as a world-class full-service airline, delivering exceptional service quality and standards. This commitment ensures our ability to comprehensively meet the diverse needs and expectations of customers across all target segments.

Revenue Generation Plan in 2025

With travel and aviation businesses fully recovering from past impacts, passenger demand continues to rise steadily, driven by rapid growth in the economy, trade, and tourism, alongside restored travel confidence. The Company has adjusted its strategies and revenue plans to expand capabilities across all channels, managing revenue through diverse distribution systems to support growth and meet the needs of each market segment as follows:

- Aligning Destinations and Flight Plans with Market Demand:

  Detailed analysis of travel demand and passenger requirements for each route is conducted using market insights and passenger behavior data. This ensures each flight is profitable and effectively serves the needs of its target market.

- Maximizing Aircraft Utilization Efficiency:

  Optimizing fleet management to match specific routes and target markets. This focus reduces maintenance and repair costs by prioritizing high-efficiency aircraft that align with the requirements of each route.

- Strengthening the Route Network:

  Increasing connectivity between regional routes worldwide by utilizing Bangkok as a central connection hub. Comprehensive and adaptive distribution strategies are employed to align with the specific travel demands of passengers in each region.

- Managing Special and Charter Flights:

  Expanding special and charter flight services to meet the specific requirements of both government and private organizations, while adding revenue streams in unique or situational contexts.

- Integrating Cargo Revenue:

  Coordinating closely with the Cargo and Mail Department to enhance revenue efficiency. By integrating cargo revenue with passenger flight performance, the Company achieves a holistic and integrated approach to revenue management.

- Developing Multi-faceted Partnerships:

  Strengthening collaborations with various transport partners, such as railways, buses, car rentals, and cruise lines. This expands sales opportunities for comprehensive origin-to-destination ticketing, catering to the diverse travel needs of passengers.

Through these strategies, the Company aims to generate sustainable revenue growth while efficiently responding to the needs of passengers and business partners in 2025 and beyond.

Revenue Management Plan

- Competitive Pricing and Efficient Network Management: The Company focuses on maximizing revenue through competitive pricing across all routes, particularly within connecting flight networks. Advanced pricing and seat inventory management systems are utilized to optimize yields. Additionally, priority is given to the Company's direct sales channels, including the official website and local ticketing offices at various destinations, to reduce dependency on third-party agents and lower distribution costs.
- Market Base and Target Segment Expansion: The Company prioritizes identifying and acquiring new market segments by developing products and services tailored to diverse customer needs (Customer Segmentation). Furthermore, charter flight services are provided to cater to the specialized requirements of niche customer groups.
- Pricing Strategy: The Company employs a "Fare Families" strategy, which defines pricing structures for a full-Service airline to offer customers a wider range of service options. Price levels and associated privileges are adjusted based on travel types, seasonality, and advance purchase requirements. This system is integrated across all Thai Airways destinations and those of its partner airlines, effectively driving increased revenue for the Company.

Ancillary Revenue Generation

The Company focuses on generating ancillary revenue from diverse business streams beyond ticket sales to enhance competitiveness and create comprehensive value-added experiences for passengers. The primary sources of ancillary revenue include:

1. Ancillary Revenue from Service Add-Ons: Generating income from supplementary services that cater to various passenger needs, such as:

- Preferred Seating: Options for specific seat selections, such as front-row or extra-legroom seats.
- Excess Baggage Services: Provision for purchasing additional baggage allowance.
- In-flight Wi-Fi Packages: High-speed internet services on board for work, entertainment, and seamless communication throughout the journey.
- Digital Services: Convenient booking options via the Company's website and mobile application, including travel insurance, baggage tracking services, car rentals, hotel and accommodation bookings, airport transfer services, tours, activities, and bespoke travel experiences.

2. THAI Sky Shop: A comprehensive retail experience offering a variety of high-quality products, including:

2.1 In-flight Duty Free: An onboard duty-free shop featuring premium-quality products to provide convenience and an exclusive shopping experience during the journey.

2.2 In-Site Shop: The physical THAI Sky Shop retail outlets, featuring THAI souvenir products inspired by Thai identity and the spirit of travel. We carefully curate high-quality merchandise from both domestic and international sources, such as:

- OTOP (One Tambon One Product) items reflecting local wisdom.
- Products from Thai entrepreneurs and vendors under the Ministry of Commerce.
- Sustainable and eco-friendly products.

In addition to promoting domestic products and supporting the community economy, these initiatives help elevate the standards of Thai products in the eyes of travelers from around the world.

3. Royal Orchid Holiday: A comprehensive tours and travel service suite

4. Revenue from Business Partners and Advertisements

- Advertisements through In-flight Entertainment (IFE)
- Advertisements on various media and the Company's cabin materials such as Boarding Passes

Proactive Strategy for Multi-dimensional Ancillary Revenue Expansion

1. Strategic Partnership Development:

- Negotiating and expanding collaborations with new domestic and international partners whose services align with the lifestyles of modern travelers.
- Developing business alliances that complement and bolster aviation business potential.

2. Digital Platform Enhancement:

- Modernizing the website and mobile application to ensure seamless compatibility across all devices.
- Utilizing AI and Data Analytics to gain deeper insights into individual passenger behaviors and preferences.

3. Customer Experience Enhancement:

- Designing a seamless Customer Journey from pre-travel to post-travel stages.
- Developing comprehensive services, such as high-quality accommodation bookings through partner networks and a wide array of premium activity packages.
- Offering bespoke travel designs through Royal Orchid Holidays to meet personalized requirements.
- Creating experiences that exceed expectations to foster lasting impressions and sustainable brand loyalty.

4. Commitment to Sustainability:

- Integrating sustainability concepts into every product and service.
- Promoting eco-tourism and responsible travel that accounts for social and environmental impacts.

Through this comprehensive strategy, encompassing product development, technological elevation, partnership building, and a focus on customer experience, the Company is well-positioned to generate stable and sustainable ancillary revenue growth while elevating service standards toward international excellence.

Sales and Distribution Strategy

The Company's sales strategy focuses on expanding its passenger base within the inter-regional connecting flight segment, utilizing Bangkok as a central connection hub. Additionally, we aim to increase domestic market share, particularly among leisure travelers, as well as government and corporate travelers. This approach is designed to meet the specific requirements of each customer segment and establish a sustainable competitive advantage in both domestic and international markets. To achieve this, the Company has implemented sales and distribution measures, including the development of diversified sales channels, tailored marketing offerings for each target group, strengthened collaborations with domestic and international partners, and the enhancement of digital distribution channels, with key undertakings as follows:

1. Sales Support in 2025

- Implementing marketing campaigns to promote and support local tourism along various flight routes.
- Executing advance purchase strategies with special promotional fares for early bookings to stimulate seat reservations across all flights.
- Focusing on competitive pricing models specifically designed for Network Connecting Beyond Bangkok to capture transit traffic.
- Launching seasonal special offers to build brand awareness and drive sales, particularly aimed at stimulating travel during off-peak seasons.
- Organizing domestic and international marketing promotion activities and events.

2. Tourism Promotion with Strategic Partners

- Promoting and participating in marketing activities in collaboration with government and private sector agencies at various destinations.
- Coordinating partnerships with credit card providers, travel industry allies, and e-commerce retail partners to expand customer reach.

3. Digital Sales Channel Development

In 2025, the Company continuously upgraded its digital sales channels to provide a comprehensive and modern user experience for passengers. The focus remains on the primary website, www.thaiairways.com, and the launch of a redesigned mobile application tailored to the needs of the digital era, featuring:

- An advanced and user-friendly flight search and pricing system, providing clear and accurate information display.
- A fast and responsive online reservation and ticketing system capable of meeting passenger needs in all situations.
- A high-security online payment system supporting a wide variety of domestic and international payment gateways.

Furthermore, the Company focuses on utilizing new digital tools to enhance convenience, boost competitive efficiency, and better respond to customer requirements, ensuring maximum satisfaction and a lasting impression for passengers choosing to travel with Thai Airways.

4. Cooperation with Partner Airlines

The Company leverages agreements between airlines by focusing on both Star Alliance network members and non-alliance partners. This strategy aims to create efficient connectivity and maximize revenue on the Company's own operating routes, as well as on connecting routes operated by partner airlines. By expanding these partnerships, the Company provides passengers with a wider range of travel options.

Expanding the Star Alliance Network and Other Airline Partnerships

For high-potential markets where flight schedules cannot yet be allocated, the Company leverages interline agreements to expand its route network through the following:

- Interline Agreements: To enhance connectivity between destinations.
- Special Prorate Agreements (SPA)**:** For specialized revenue-sharing arrangements.
- Codeshare Flights: To increase sales opportunities on partner airline flights. The alliance expansion plan covers both Star Alliance members and non-alliance carriers to create efficient connectivity and maximize revenue on the Company's own operating routes, as well as on connecting routes with various partners. This provides passengers with more travel options and strengthens the Company's network sales. In 2025, the Company maintained codeshare agreements with 19 partner airlines, categorized as follows:
  - Star Alliance Group (11 Airlines): Including Lufthansa, Asiana Airlines, Air Canada, EVA Air, Austrian Airlines, All Nippon Airways (ANA), Air New Zealand, Swiss International Air Lines, TAP Air Portugal, Shenzhen Airlines, and Turkish Airlines; and
  - Non-Star Alliance Group (8 Airlines): Including Emirates, Malaysia Airlines, Royal Brunei Airlines, EL AL Israel Airlines, Gulf Air, Oman Air, Kuwait Airways, and Bangkok Airways.

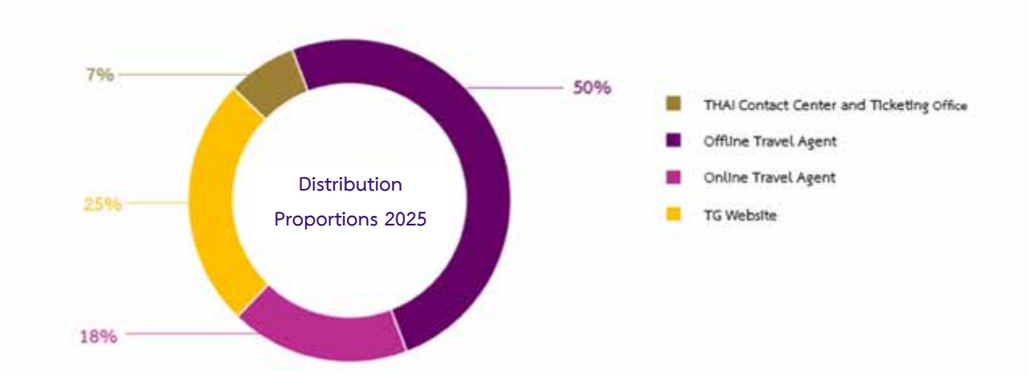
Development of Distribution Channel

Rapidly changing consumer behaviors and technological advancements have led to the continuous evolution of ticket distribution channels, both online and offline. In 2025, the Company focused on balanced distribution channel management, optimizing the sales mix across various channels to maximize revenue efficiency. The strategy includes:

1. Direct Sales Channels:
    - Website: www.thaiairways.com and the Company's Mobile Application, which have been continuously upgraded to enhance performance and ensure seamless compatibility across desktop and mobile platforms.
    - Ticketing Offices and THAI Contact Center: Both domestic and international offices continue to play a vital role in providing localized customer service across various markets.
2. Indirect Sales Channels Leveraging both offline travel agents and online travel agents globally, with a strategic focus on building strong alliances and supporting high-potential distributors:

In 2025, the Company's ticket distribution mix across various channels was as follows:

- Direct Offline Channels (THAI Contact Center and Ticketing Offices): 7%
- Offline Travel Agent: 50%
- Online Travel Agent: 18%
- Company Website (TG Website): 25%



The Company remains committed to modernizing and enhancing its distribution channels to align with customer needs and evolving market dynamics. By improving accessibility and delivering an exceptional experience across all touchpoints, the Company will be able to strengthen its competitive advantage and ensure continuous, stable revenue growth.

Digital Commerce

The rapid advancement of technology and digital channels has led to swift changes in the aviation industry's competitive landscape. Consumers now play a more pivotal role, increasingly choosing services via mobile devices and digital platforms. Consequently, Thai Airways must adapt to these shifts, aligning with the behavior of modern consumers who prioritize self-service through online channels.

In 2025, the Company continuously elevated the development of its digital sales channels to enhance convenience, boost competitive efficiency, and better serve as a One-Stop Service for customers. Key focus areas include the modernization of the official website, www.thaiairways.com, to be more convenient, fast, and contemporary. This includes the launch of a redesigned Mobile Application compatible across all devices—including smartphones, tablets, and computers—to support every user requirement, featuring:

- An advanced, user-friendly flight Search and pricing System with clear and accurate data visualization.
- A rapid online reservation and ticketing system responsive to passenger needs in all situations.
- A high-security online payment system supporting a wide variety of domestic and international payment gateways.

Regarding information communication, the Company has developed the Lifestyle Hub and Sawasdee Magazine in digital formats. We have also enriched our content diversity across social media, utilizing media formats aligned with consumer behavior, such as videos, banners, and infographics, to disseminate information and inspire travel. This includes fostering relationships with customer groups and online communities. With a commitment to differentiation through digital-age service development, the Company aims to support sustainable revenue growth and drive continuous future success.

Marketing Plan

The Company continuously emphasizes Integrated Marketing and Communications (IMC) to build awareness among its core and target customer segments. This is achieved through a branding strategy that fosters recognition of Thai identity, delivered through high-quality full-service carrier standards recognized globally. This is complemented by services that promote the "Touches of THAI," reflecting Thai culture at every service touchpoint, with "Smooth as Silk" serving as a core marketing strength. Marketing activities are executed via an omnichannel approach, spanning both traditional and digital platforms, as well as communication through cooperation with business partners in target markets to ensure comprehensive reach. All advertising and communication content must remain consistent across every channel and be tailored appropriately to the specific target audience. The Company has integrated technology to analyze data and gain deeper insights into customer behavior to drive efficiency and sustainable corporate revenue. Data is compiled from various research sources and data analytics (such as Google Analytics and Social Listening), as well as reputable market research websites (e.g., TAT, YouGov, WGI, etc.). This data is analyzed to identify travel preferences and requirements, allowing the Company to offer products and services that directly meet customer needs. In terms of digital marketing,

the Company analyzes appropriate marketing activities for each segment and develops retargeting strategies, such as Facebook Retargeting, Abandon Emails, and Push Notifications, to encourage customers to return and complete their bookings or utilize the Company's services.

1. Traditional Marketing: Various types of media are utilized to reach target groups, employing well-known and broadly popular channel strategies. This aims to build brand confidence, which influences customer decision-making regarding international safety standards, a positive corporate image, and service quality.

2. Digital Marketing: To reach the designated target segments, marketing strategies are deployed through the following channels:

- Search Engine Marketing (SEM): Ensuring the Company's website appears when customers search for information online using keywords related to the Company's products and services.
- Social Media Marketing Strategy: Utilizing social media to build relationships with target audiences and direct customers, as well as building awareness by disseminating information on flight routes, special services, corporate activities, sales promotions, and collaborations with both domestic and international influencers.
- Marketing Automation: Direct marketing via Electronic Direct Mail (EDM), Web/Mobile Push Notifications, and Customer Experience Personalization.
- Affiliate Marketing: A modern marketing format where partners promote the Company's products and services on their own websites or pages. This allows customers to book tickets through partner sites, serving as a method to disseminate news, activities, and promotions directly to target groups. This drives sales, increases website traffic, and boosts reservations and ticket purchases, providing another stream of Internet Sales revenue for the Company.
- Sawasdee Lifestyle Content Hub: Developing communication channels to connect with customers through a lifestyle content hub, featuring travel articles aligned with modern lifestyles. Customers can read and download the Digital Sawasdee Magazine, inspiring them to travel to various destinations within the Company's network and allowing them to share their travel experiences.

To increase opportunities to reach target groups, build awareness, and sell products effectively through the THAI Mobile Application and website, the Company connects customers to desired services more conveniently. This is achieved by expanding sales through various digital marketing tools, including: 1. Social Commerce, 2. Search Engine Optimization (SEO), 3. Search Engine Marketing (SEM), 4. Electronic Direct Mail (EDM), 5. Web/Mobile Push Notifications, 6. Marketing Automation, 7. Customer Experience Personalization, and 8. Affiliate Marketing.

Furthermore, the Company coordinates and collaborates with various business partners, including the Tourism Authority of Thailand (TAT), the Thailand Convention & Exhibition Bureau (TCEB), banks, credit card providers, hotels, and tourism operators. This also extends to leading media outlets for organizing marketing promotion activities to stimulate travel through special promotions, offered via Royal Orchid Holidays (ROH) and the Royal Orchid Plus (ROP) loyalty program.

Marketing Support and Promotional Activities Plan

The Company has continuously implemented domestic and international sales and marketing promotions to maintain market share, enhance competitiveness, and maximize revenue amidst volatile external factors, including economic, political, and competitive pressures. A key component of these efforts is the marketing and sales promotion through the Royal Orchid Plus (ROP) loyalty program. The Company focuses on its loyalty program as a strategic marketing tool to retain its current customer base and attract new segments by fostering customer satisfaction and long-term brand engagement. This approach is designed to cultivate loyal customers who repeatedly and sustainably utilize the Company's services. Furthermore, the Company leverages the Royal Orchid Plus member database for analysis to offer products and services that effectively meet the needs of members globally and within specific niche groups. Currently, the Royal Orchid Plus loyalty program has approximately 5.3 million members worldwide, categorized into four membership tiers: Member (Silver), Silver, Gold, and Platinum. Royal Orchid Plus has evolved from a primarily airline-based frequent flyer program into a coalition program involving a diverse range of business sectors. Members can earn miles not only when flying with Thai Airways and Star Alliance partners but also through global business partners and contractors, such as hotels, car rentals, credit cards, financial institutions, and various lifestyle partners.

In the past year, Royal Orchid Plus (ROP) focused on delivering exclusive experiences and exclusive offers to its members, while expanding service delivery through the THAI Mobile Application to enhance competitive opportunities and capabilities against other airlines.

Royal Orchid Plus has provided members with a wide array of rewards, accessible both through online systems and THAI offices. Members can redeem miles for rewards such as THAI and Star Alliance partner airline tickets, flight upgrades, lifestyle partner rewards, and special promotional awards. Additionally, members can utilize the "Cash Plus Miles"feature to pay for THAI airfare using a combination of miles and cash, while enjoying various benefits through contracted business partners and alliances. Over the past year, Royal Orchid Plus expanded its reward categories to more comprehensively cover members' diverse lifestyles. This was achieved through reward redemption channels on the Royal Orchid Holidays (ROH) website, including hotel stays, car rentals, dining vouchers, attraction tickets, and other reward types. This also includes the use of miles to redeem cash vouchers for shopping at department stores in Thailand, fuel vouchers, and more via the THAI Mobile Application, accessible using the Royal Orchid Plus member number and PIN. Information and news have been communicated to members worldwide through multiple channels, including THAI offices, the Contact Center, Electronic Direct Mail (EDM), e-newsletters, the official website (www.thaiairways.com), THAI Social Media, and the THAI Mobile Application. Regarding Royal Orchid Holidays (ROH) and tour packages, the Company has implemented digital transformation to develop its sales and service systems. The online platform has been upgraded to fully support operational functions, such as booking travel packages, hotels, activities, and other services on the www.royalorchidholidays.com website. This enhances convenience and meets the needs of digital-age customers while offering a variety of domestic and international travel packages to fully satisfy customer requirements. The core creative concept focuses on travel programs that offer differentiation in terms of culture, cuisine, and experience. Sales are promoted through advertising media, special events, and

participation in various trade fairs, including promotional programs to increase awareness during off-peak seasons. Furthermore, Royal Orchid Holidays actively supports government policies to promote Thailand as the aviation and tourism Hub of Southeast Asia through creative travel packages that sustainably cater to international target groups.

Marketing and Sales Promotions

The Company has established marketing and sales promotion policies using appropriate strategies to enhance competitive potential and expand its customer base across all target segments, with a strong focus on domestic and international partnerships.

In 2025, the Company implemented key promotional activities and events both domestically and abroad, including:

- "Rak Khun Tao Fa" Project: A signature campaign designed to strengthen customer relationships and reinforce brand awareness.
- Networking Events: Organized to build and maintain strategic relationships with key partners and corporate clients.
- Participation in Global Travel Trade Shows: Attending world-class events such as ITB Berlin and WTM London in collaboration with major agencies, including the Tourism Authority of Thailand (TAT) and the Thailand Convention & Exhibition Bureau (TCEB). these efforts aim to promote new flight routes and stimulate international tourism.

These marketing and sales promotion activities played a vital role in enabling the Company to achieve its 2025 revenue targets and further solidify its brand image within the global aviation market.

Focusing on High-Potential Target Segments

To increase revenue and expand sales opportunities, the Company prioritizes maximizing the efficiency of all distribution channels. This includes developing digital platforms and establishing strategic partnerships in key markets, while elevating service standards to precisely meet the needs of each customer segment. Our key target groups include:

- Leisure Travelers: Tourists traveling for relaxation and holidays.
- Business Travelers: Including both government and private sector travelers.
- Student Travelers: Students traveling for overseas education and exchange programs.
- Labor Travelers: Workforce segments traveling for international employment.
- Visiting Friends and Relatives (VFR): Travelers visiting family or acquaintances.
- Wellness Travelers: Customers traveling for medical, health, and holistic well-being services.
- Adventure & Special Interest Travelers: Groups seeking specific experiences or niche activities.

These segments reflect the Company’s strategy to address diverse market demands and create differentiated travel experiences, aimed at enhancing long-term customer satisfaction and loyalty.

Customer Experience Management

Service Governance and Quality Control Plan: The Company is committed to maintaining its service excellence by continuously developing comprehensive Service Level Agreements (SLA). These agreements serve as benchmarks to evaluate the quality and standards across all service touchpoints, ensuring they align with customer expectations and deliver products and services of the highest quality.

Service Quality Monitoring:

- Regular inspections conducted in accordance with the Service Operation Procedure (SOP) manuals.
- Implementation of unannounced on-site evaluations (Mystery Shopping)
- Independent satisfaction assessments conducted by external agencies to benchmark the Company’s service quality against industry standards. (Third Party Survey)

Furthermore, the Company has established the Customer Experience Committee (CXC) to oversee and enhance customer experiences across every touchpoint throughout the customer journey. The ultimate goal is to maximize customer satisfaction and inspire passengers to choose the Company’s services repeatedly.

Creating a Distinctive and Unique Experience

The Company is dedicated to creating a lasting impression for customers throughout every stage of their journey, including:

- Pre-Flight Services
- In-Flight Services
- Post-Flight Services

Every service is meticulously managed to ensure excellence and consistency in accordance with international standards, while reflecting the unique "Thai Identity" at every touchpoint. These operations underscore the Company's commitment to delivering a premium travel experience and maintaining excellence in every dimension. Our ultimate goal is to elevate service standards and foster long-term trust from passengers worldwide.

THAI Contact Center (Thailand THAI Contact Center-TTCC / Overseas THAI Contact Center - OTCC)

The Thailand THAI Contact Center (02-356-1111) serves as the primary gateway and a critical touchpoint influencing customer decision-making. The Company places immense importance on this service sector, ensuring that customers receive international contact center standards. We aim to meet high customer expectations by employing experienced staff to maximize service efficiency and passenger satisfaction.

To strengthen global passenger support, the Company has expanded its international operations through the Oversea THAI Contact Center (OTCC). Currently, our service coverage extends across Europe, the United States, Canada, India, Asia, and Australia.

The Company offers multiple communication channels to assist customers, including, telephone, Email, TG Chatbot “MAI” (M-Management, A-Assistant, I-Information), LINE, and Facebook Messenger, as well as dedicated premium lines for First Class and Business Class passengers, as well as Royal Orchid Plus Platinum and Gold members.

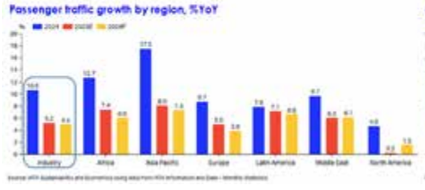
The Company has integrated a Customer Relationship Management (CRM) system to enhance service speed and accessibility. As a result, the Contact Center has achieved high levels of customer satisfaction and has generated significantly higher revenue for the Company compared to previous years.

Competition within the Industry in the Past Year

Aviation Industry and Competition

The International Monetary Fund (IMF) reported a global economic expansion of 3.2% in 2025, with a projected growth of 3.1% in 2026. These figures remain below the 20-year average (2000–2019) of 3.7%. The global economy continues to face multifaceted risks, including prolonged uncertainty in economic and trade policies, fragile fiscal and financial markets, elevated inflation and interest rates, geopolitical tensions, and climate change. However, the IMF forecasts a downward trend in average inflation, decreasing from 5.8% in 2024 to 4.2% in 2025 and 3.7% in 2026. Global trade is projected to increase from 3.5% in 2024 to 3.6% in 2025, driven by accelerated advance purchasing which significantly boosted trade volumes in the first half of the year. Nevertheless, trade policy uncertainties combined with high inventory levels are expected to slow economic activity in the latter half of the year through 2026, with the IMF projecting global trade growth to decelerate to 2.3% in 2026. Inflation remains higher than the pre-COVID-19 average of 3.5% (2017–2019), and global trade growth continues to lag behind the 20-year average of 4.9%, partly due to increased trade protectionism. Regarding the Thai economy, it is projected to have the lowest growth in the ASEAN-5 and remain below the global average at 1.6% and 2.2% in 2025 and 2026, respectively, as tourism, the primary economic driver, expanded less than anticipated (forecast as of October 2025).

As for the aviation industry, the International Air Transport Association (IATA) projects a continued recovery for the aviation industry, with net profits reaching $39.5 billion in 2025 and increasing to $41.0 billion in 2026, maintaining a steady average net profit margin of 3.9%. This growth is driven by robust travel demand and surging air cargo needs, particularly for high-value AI-related technology and the expansion of e-commerce. Furthermore, declining global crude oil prices and jet fuel refining margins, along with better-than-expected passenger yields, contributed to a 4.2% increase in total airline revenue in 2025 compared to the previous year. Passenger revenue, including ancillary income, remains the primary contributor, accounting for approximately 84.6% of total revenue. For 2025 operational performance, overall passenger numbers are expected to continue rising. Revenue Passenger Kilometres (RPK) and Revenue Freight Tonne Kilometres (RFTK) are projected to increase by 5.2% and 3.1%, respectively, over the previous year. For 2026, IATA anticipates a deceleration in growth for RPK and RFTK to 4.9% and 2.6%, respectively, due to persistent supply chain issues, including aircraft availability constraints and labor shortages.



Air Passenger Transport Market Conditions

Air passenger transport continued to expand throughout 2025. During the first ten months of the year (January–October), Available Seat Kilometres (ASK) and Revenue Passenger Kilometres (RPK) increased by 5.1% and 5.3%, respectively, compared to the same period last year. The average Passenger Load Factor (PLF) stood at 83.6%, representing a 0.2-point increase. The Asia-Pacific region remained the primary driver of global RPK growth, accounting for the highest share at approximately 34.1% of global RPK. The region saw ASK and RPK increases of 6.5% and 8.0%, respectively, growth rates that outpaced the industry average. This resulted in an average PLF of 84.2%, slightly higher than the overall industry average, primarily driven by the expansion of both domestic and international travel in China and India. For the full year 2025, global RPK and ASK are projected to expand by 5.2% and 4.9%, respectively, with an average PLF of 83.7%. A slight deceleration is anticipated for 2026, with RPK and ASK growth projected at 4.9% and 4.7%, respectively, and an average PLF of 83.8%.

Air cargo transport experienced growth in 2025. During the first ten months of the year (January–October), Revenue Freight Tonne Kilometres (RFTK) increased by 3.3%, while Available Freight Tonne Kilometres (AFTK) rose by 3.35%. The average Freight Load Factor (FLF) stood at 45.3%, a slight decrease of 0.1 points compared to the same period last year. The Asia-Pacific region maintained the largest share of global RFTK at 35.9% and recorded the highest growth rate, surging 8.6%, well above the industry average. Its AFTK increased by 7.2%, resulting in an FLF of 47.3% (up 0.6 points). The demand for air cargo is trending upward following the continuous expansion of international flight routes, which has increased belly-hold capacity. Additional drivers include the expansion of e-commerce, maritime shipping constraints, and the impact of U.S. tariff hikes being less severe than anticipated due to accelerated exports before the tariffs took effect. For the full year 2025, IATA estimates global RFTK growth at 3.1%, with an average FLF of 45.8%. A deceleration is expected in 2026, with RFTK growth projected at 2.6% and an average FLF of 46.0%, attributed to existing inventory levels and ongoing uncertainties in the global economy and trade. (Source: International Air Transport Association (IATA) Forecast as of December 2025)

The global aviation industry continues to face supply chain disruptions affecting aircraft production. Although aircraft deliveries began to accelerate in late 2025, increasing the total number of aircraft delivered in 2025 to 1,631 units, up from 1,265 in the previous year. This figure remains 3.6% lower than the original forecast. While deliveries are projected to continue rising to 2,184 units in 2026, demand for new aircraft still far exceeds production capacity. This imbalance has forced airlines to extend the service life of older aircraft. As of 2025, the total aircraft order backlog exceeds 17,000 units, accounting for approximately 60% of the total active global fleet. Faced with delivery delays and postponed fleet retirements, the average age of the global aircraft fleet has reached a record high of 15.1 years, significantly above the historical average of 13.6 years (1990–2024). These constraints have led to increased operational costs for airlines, particularly in terms of maintenance and retrofitting older aircraft. Additionally, fuel costs have risen due to the lower fuel efficiency of older models. At the same time, surging electricity demand driven by Artificial Intelligence (AI) technology has driven up renewable energy prices, impacting the production costs of Sustainable Aviation Fuel (SAF). These factors may pose a significant challenge to the industry's goal of achieving Net Zero Carbon Emissions by 2050.

For Thailand, the overall tourism outlook remained stagnant in 2025 due to geopolitical conflicts and the war in the Middle East. Tourist confidence declined following safety concerns, which hindered the recovery of the Chinese market, Thailand's primary tourism segment. Other contributing factors included Thai-Cambodian border issues and natural disasters, such as late-year flooding in southern Thailand's major tourist destinations. Furthermore, global economic uncertainty, intense regional tourism competition, and the appreciation of the Thai Baht impacted the sector. From January to November, total international arrivals reached approximately 29.6 million, averaging 88,634 visitors per day. Of these, 68.3%, or approximately 20.2 million, were from the Asia-Pacific region, with ASEAN accounting for approximately 29.3% and Northeast Asia for 27.1%. Malaysian tourists ranked first in arrivals at 4.18 million, followed by China (4.10 million), India (2.22 million), Russia (1.63 million), and South Korea (1.40 million). Most nationalities showed a recovery exceeding 2019 pre-pandemic levels, except for China and South Korea, which recovered to 40.4% and 99.0% of their 2019 levels, respectively. The Tourism Authority of Thailand (TAT) estimates total international arrivals for the full year 2025 at 32.8 million, an 8.2% decrease compared to the previous year. (Source: Tourism Authority of Thailand)

Thailand's aviation industry and air passenger travel volume are trending in the same direction as the tourism sector, supported by the government's plan to develop the country into a regional aviation hub. Overall, the number of international and domestic passengers traveling through major airports has increased, with international travel showing continuous recovery. During the first 10 months of 2025 (January–October), cumulative passenger traffic to and from Thailand reached approximately 103.2 million, a 2.6% increase compared to the same period last year. However, this has not yet reached pre-COVID-19 levels, representing approximately 87.4% of the volume recorded during the same period in 2019. International passengers accounted for 60.2% of this total, averaging 169,775 people per day. Suvarnabhumi Airport handled the highest volume of passengers at approximately 51.4 million, representing 49.8% of all passengers, and maintained the highest share of international passengers at over 66.5% of the total international segment. Thai Airways holds the largest share of passengers served at Suvarnabhumi Airport at 26.8%. (Source: Airports of Thailand Public Company Limited)

Regarding flight services in 2025, a total of 150 airlines operated international routes with a combined total of approximately 96.4 million seats. Thai Airways held the largest share of seat capacity at 17.9%, followed by Thai AirAsia at 8.4% and Thai Lion Air at 3.1%. For the first four months of 2026 (January–April), it is projected that approximately 137 airlines will operate international routes, providing an estimated seat capacity of 33.4 million seats. (Source: Center for Aviation, data as of December 15, 2025)

International Aviation Industry Competition

The International Air Transport Association (IATA) analyzed air travel growth trends by airline region from 2019 to 2026. Findings are as follows:

- Global Passenger Traffic (RPK): Increased by 5.2% in 2025 compared to the previous year, before projected deceleration to 4.9% in 2026. The primary factor is supply chain constraints, resulting in lower growth of Available Seat Kilometres (ASK) at 4.9% in 2025 and 4.7% in 2026.

- Passenger Load Factor (PLF): Remained steady at a high level of 83.7% in 2025 and 83.8% in 2026. Global air travel in 2025 expanded across all regions compared to the previous year, led by Asian airlines which showed the strongest growth and held the highest RPK share globally, despite a slower recovery compared to other major regions. Details are as follows:

1. Asian Airlines: RPK expanded by 8.0% in 2025 and is projected to grow by 7.3% in 2026 compared to the previous year. The region held a 34.1% share of global RPK during the first 10 months of 2025.
2. European Airlines: RPK expanded by 5.0% in 2025 and is projected to grow by 3.8% in 2026 compared to the previous year, maintaining the second-largest share of global RPK.
3. North American Airlines: RPK expanded by 0.2% in 2025 and is projected to grow by 1.54% in 2026 compared to the previous year, maintaining the third-largest share of global RPK. Thailand's international aviation business is expected to continue its recovery. (Source: Center for Aviation, data as of December 15, 2025)
4. In 2025, 150 airlines operated international routes to and from Thailand with a total capacity of 96.4 million seats, slightly higher than in 2024 and representing 85.8% of 2019 levels.
5. Thai Airways held the largest share of weekly seat capacity at 17.9%, followed by Thai AirAsia at 8.4% and Thai Lion Air at 3.1%.
6. During the period January–April 2026, it is projected that 137 airlines will provide approximately 33.5 million international seats to and from Thailand, representing 88.4% of 2019 levels.
7. Thai Airways is expected to remain the leader in weekly seat capacity at 16.6%, followed by Thai AirAsia at 7.8% and Thai Lion Air at 3.6%.

1.2.2.3 Procurement of Products and Services

(A) Fleet Plan

The fleet plan consists of Airbus A321neo, Airbus A320-200, Airbus A330-300, and Airbus A350-900 aircraft, as well as Boeing 787-8, Boeing 787-9, Boeing 777-200ER, and Boeing 777-300ER models. This also includes Boeing 787 Dreamliner aircraft acquired under a long-term procurement framework for flight operations. The operational flight plan for the period 2025–2029, featuring the number of aircraft approved by the Plan Administrators, is as follows:

Type of Aircraft	2025	2026	2027	2028	2029
Narrow-body Aircraft	21	35	44	52	52
Wide-body Aircraft	59	66	67	76	86
Fleet Plan Projection as of December 31, 2025	**80**	**101**	**111**	**128**	**138**

The assumptions for the fleet procurement plan for 2025–2029 are as follows:

- The projected number of operational aircraft for 2025–2029 is based on travel demand forecasts derived from various relevant factors, which are subject to constant change. Consequently, the Company may review, update, and manage its fleet to align with evolving circumstances and impacts. This ensures the Company can sustain its business operations with optimal profitability and competitive potential under all relevant factors moving forward in a sustainable manner.
- Narrow-body aircraft include the Airbus A320-200 and the Airbus A321neo.
- Wide-body aircraft include the Airbus A330-300, Airbus A350-900, Boeing 787-8, Boeing 787-9, Boeing 777-200ER, and Boeing 777-300ER. This also includes 52 wide-body aircraft for which the Company has entered into an agreement with Boeing under a 10-year long-term delivery framework. The Boeing 777-200ER models are scheduled for operation during 2022–2026.

(B) Production Capacity and Aviation-Related Output

		2023	2024	2025
- Number of Aircraft in Operation (as of 31 Dec)	(aircraft)	70	79	80
- Number of Destinations (excludes Bangkok)	(points)	60	64	64
- Kilometers Flown	('000 KMs)	185,426	222,996	241,359.6
- Number of Landings	(times)	73,666	82,650	85,323.0
- Flight Hours	(hrs/year)	270,618.0	323,289.4	346,250.4
- Aircraft Utilization	(hrs/day)	12.2	13.2	13.6
Passenger Transport				
- Available Seats Kilometers	(million seats-KM)	54,279.8	65,696.4	70,725.9
- Revenue Passenger Kilometer	(million-KM)	43,268.0	51,740.7	56,031.2
- Cabin Factor	(percent)	79.7	78.8	79.2
- Number of Passengers	('000 persons)	13,767.29	16,143.5	16,455.3
- Passenger Yield*	(Baht/person-kilometer)	3.07	3.00	2.78
Freight and Mail				
- Available Dead Load Ton- Kilometer	(million tons-kilometer)	2,864.2	3,574.6	3,921.5
- Revenue Freight Ton- Kilometer	(million tons-kilometer)	1,480.8	1,859.2	2,013.0
- Freight Load Factor	(percent)	51.7	52.0	51.3
- Cargo Carried	('000 kilograms)	340,824.7	431,319.7	466,167.9
- Freight Yield**	(Baht/ton-kimometer)	10.44	9.29	8.57
System-Wide				
- Available Ton-Kilometer	(million tons-KM)	8,294.2	10,158.4	10,996.5
- Revenue Ton-Kilometer	(million tons-KM)	5,875.2	7,058.7	7,642.6
- Load Factor	(percent)	70.8	69.5	69.5
- System-Wide Yield***	(Baht/Ton-Kilometer)	25.22	24.40	22.63

Notes:

* Passenger Yield = Passenger revenue, including excess baggage charges, excluding one-time items

** Freight Yield = freight revenue, including mail services.

*** System-Wide Yield = Total transport revenue, including excess baggage charges and mail services, excluding one-time items

(C) Operating Cost Structure and Key Production Factors

The Company's significant operating expenses primarily consist of jet fuel costs, which account for 34.3% of total operating expenses. Additionally, there are expenses related to personnel who are a vital resource, pre-sale and post-sale services to ensure brand loyalty and pride, keeping the existing customer base to be proud of using the Company's services industry in both pre-sale and post-sale. Other costs include the organization of activities aimed at maintaining brand loyalty among existing customers—ensuring they feel proud and impressed by the Company's services, while continuously expanding the market to attract new customer segments. Other aviation-related expenses can be summarized as follows:

Separate Financial Statements	2023		2024		2025	
	Million Baht	Percent	Million Baht	Percent	Million Baht	Percent
Fuels	44,263	38.8	50,474	34.3	47,376	31.7
Employees' Benefits	10,379	9.1	12,033	8.2	15,190	10.2
Flight services	13,087	11.5	18,316	12.4	19,683	13.2
Expenses related to Pilots and Crew	3,658	3.2	4,981	3.4	5,587	3.7
Aircraft Repairs and Maintenance	10,172	8.9	20,428	13.8	18,732	12.5
Depreciation and Amortization	10,728	9.4	13,012	8.8	13,971	9.3
Aircraft Lease and Spare Parts	2,908	2.6	1,065	0.7	274	0.3
Spent Goods and Supplies	5,615	4.9	7,699	5.2	9,201	6.1
Sales and Advertisement	6,534	5.7	9,211	6.2	10,081	6.7
Insurance	522	0.6	802	0.5	662	0.4
Other expenses	6,077	5.3	9,614	6.5	8,863	5.9
Total expenses	**113,943**	**100.0**	**147,635**	**100**	**149,620**	**100**

(D) Jet Fuel Procurement

The price of jet fuel purchased by the Company consists of three main components: the jet spot price, airport fees, and the supplier's operating margin (differential). Jet fuel prices at each station are referenced to their respective regional market prices; for example, at Suvarnabhumi Airport, the price is indexed to the Mean of Platts Singapore (MOPS). Generally, jet fuel prices are highly volatile and unpredictable, driven by key factors such as global supply and demand, weather conditions, geopolitical situations, and capital flows within the commodities market. Airport fees are set by individual airports, while the operating margin represents the service fee charged by suppliers for providing fuel to the Company. The Company procures jet fuel using the US Dollar as the reference currency. Jet fuel costs accounted for 38.8% of the Company's total operating expenses in 2023, 34.3% in 2024, and 31.7% in 2025.

In the procurement process, the Company prepares an annual jet fuel consumption forecast for all operational stations. Following this, the Company issues invitations to bid to all fuel suppliers at each station. Upon receiving the proposed operating margins from suppliers, the Company enters into negotiations to finalize terms before entering into a contract. Typically, these contracts have a duration of one year or as otherwise agreed upon.

In 2025, the Company procured jet fuel from more than 30 suppliers worldwide. Within Thailand, the Company maintains a policy of diversifying its jet fuel procurement across multiple suppliers to mitigate the risk of over-reliance on any single provider and to manage jet fuel supply risks. The domestic suppliers from which the Company procures fuel include Bangchak Corporation Public Company Limited, PTT Oil and Retail Business Public Company Limited (OR), Star Fuels Marketing Limited, Singapore Petroleum (Thailand) Company Limited, The Shell Company of Thailand Limited, and Sinopec Susco Company Limited. The Company believes that should any specific supplier be unable to deliver fuel, other suppliers would be capable of providing sufficient replacement fuel to meet the Company's requirements.

The Company utilizes fuel delivery and refueling services at Suvarnabhumi Airport from Bangkok Aviation Fuel Services Public Company Limited (BAFS), a company listed on the Stock Exchange of Thailand. The Company, along with 8 other fuel suppliers, serves as a shareholder in BAFS, which is the sole operator granted the rights to operate fuel storage depot services and provide aircraft refueling services at Suvarnabhumi Airport. As an airline shareholder in BAFS, the Company is able to receive fuel deliveries purchased from other suppliers who are not shareholders of BAFS and utilize BAFS's refueling services directly. Since fuel constitutes a significant cost in the air transport business, the Company has established a Fuel Price Risk Management Framework. The objective of this framework is to reduce volatility in aviation fuel costs, ensure that the Company's financial performance meets its targets, and protect the Company's value for shareholders and stakeholders. This policy is strictly intended for risk mitigation and is not for seeking additional revenue or profit through fuel price speculation.

Flight Routes to the People's Republic of China

Shanghai, Guangzhou, Beijing, Chengdu, Kunming

In accordance with the International Civil Aviation Organization (ICAO)'s commitment to achieving Net Zero emissions in the civil aviation industry by 2050, various countries have implemented regulations and measures to support this goal. For instance, the European Union introduced the ReFuelEU Aviation Initiative, which mandates fuel suppliers to provide and deliver Sustainable Aviation Fuel (SAF). Officially taking effect in 2025, this initiative requires fuel suppliers operating within the European region to increase the blend ratio of SAF with conventional jet fuel. The mandated ratios are 2% in 2025, 5% in 2030, 20% in 2035, 32% in 2040, 38% in 2045, and reaching 63% by 2050. Non-compliance will result in fines, which will be redirected to support the New Sustainable Aviation Fund and the development of zero-emission aviation technology innovations.

Throughout 2025, the Company strictly complied with the ReFuelEU Aviation Initiative by utilizing SAF on all flights departing from Union Airports within the European Union. These include Paris Charles de Gaulle Airport (CDG) in France, Stockholm Arlanda Airport (ARN) in Sweden, and Frankfurt am Main Airport (FRA) in Germany, among others. Additionally, the Company utilized SAF at airports outside the ReFuelEU jurisdiction by adhering to the specific blending ratios mandated by each respective country. This represents a significant milestone in driving the aviation industry toward sustainability in alignment with ICAO's global objectives.

(E) Insurance Procurement

To mitigate the impact of potential damages to the Company and its stakeholders arising from accidents or various other risks, the Company maintains comprehensive insurance coverage. This includes insurance for aircraft, spare parts, and legal liabilities, as well as property, computer equipment and peripherals, personnel, and other miscellaneous insurance types. These policies ensure that the Company and its stakeholders receive extensive protection in accordance with international standards. The Company secures insurance directly with domestic insurance companies under Thai law, which then cede the risk through reinsurance with international underwriters to diversify the risk exposure.

In 2025, the Company's insurance expenses totaled approximately THB 835 million. The majority of this expenditure, approximately 82%, was attributed to insurance for aircraft, spare parts, and legal liabilities (with coverage effective from December 1, 2024, to November 30, 2025). This is based on the Company's average fleet value as of December 1, 2024, which was approximately 7,203 million USD. The remaining 18% of insurance expenses were related to other non-aircraft insurance categories.

Based on the assessment of past situations, the aviation insurance market has been impacted by cumulative losses from major accidents over several years, which have continuously eroded the profitability of underwriters. Furthermore, the overall insurance market, not limited to aviation, has been affected by conflicts in various regions, particularly the ongoing and protracted Russia-Ukraine situation. This has led to a significant increase in the insurance market, especially regarding war risks, terrorism, and related perils.

Additionally, the broader insurance market has been severely impacted by cumulative losses resulting from other natural disasters, such as hurricanes and earthquakes. These losses have caused many underwriters to experience financial deficits, leading to mergers among reinsurers who could no longer bear the burden of heavy market losses from various events and disasters over the past several years. Some have also withdrawn to pursue other businesses that offer higher investment returns, resulting in limited underwriting capacity within the current market.

Due to the aforementioned market conditions, underwriters are seeking to increase insurance premiums across all market segments, including aviation insurance. This will inevitably impact insurance premiums for airlines globally, as well as the Company's own premiums.

1.2.2.4 Operational Assets

Key Assets of the Company

Land, Building, and Equipment

Unit: Million Baht

Type	Accounting Value as of 31 December 2025
Aircraft	17,780
Aircraft Decoration	1,357
Circulation Flying Equipment	13,674
Equipment, Hangars, and Equipment	1,415
Land, buildings and renovation costs	13,625
Assets gained during the construction	1,935
Impairment of assets (if any)	(7,430)
Total	42,356

Right-of-Use Assets

Unit: Million Baht

Type	Accounting Value as of 31 December 2025
Land and buildings	4,030
Aircraft	65,116
Equipment	137
Impairment of assets	0
Total	69,283

Aircraft

The price of jet fuel purchased by the Company consists of three main components: the jet spot price, airport fees, and the supplier's operating margin (differential). Jet fuel prices at each station are referenced to their respective regional market prices; for example, at Suvarnabhumi Airport, the price is indexed to the Mean of Platts Singapore (MOPS). Generally, jet fuel prices are highly volatile and unpredictable, driven by key factors such as global supply and demand, weather conditions, geopolitical situations, and capital flows within the commodities market. Airport fees are set by individual airports, while the operating margin represents the service fee charged by suppliers for providing fuel to the Company. The Company procures jet fuel using the US Dollar as the reference currency. Jet fuel costs accounted for 38.8% of the Company's total operating expenses in 2023, 34.3% in 2024, and 31.7% in 2025.

In the procurement process, the Company prepares an annual jet fuel consumption forecast for all operational stations. Following this, the Company issues invitations to bid to all fuel suppliers at each station. Upon receiving the proposed operating margins from suppliers, the Company enters into negotiations to finalize terms before entering into a contract. Typically, these contracts have a duration of one year or as otherwise agreed upon.

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Aircraft	Number	Aircraft that are assets of the Company	Aircraft under Financial Lease	Aircraft under Operating Lease
Boeing 777-300	5	5	-	-
Boeing 777-200ER	6	6	-	-
Boeing 777-200	1	1	-	-
Boeing 777-300ER	17	4	6	7
Boeing 787-8	6	-	-	6
Boeing 787-9	4	-	-	4
Airbus A380-800	5	5	-	-
Airbus A350-900	23	-	4	19
Airbus A330-300	6	3	-	3
Airbus A320-200	20	-	5	15
Airbus A321neo	1	-	-	1
Total	94	24	15	55

Significant Intangible Assets – Trademarks

As of 31 December 2025

Trademarks / Service		Product / Services
	The Company's Logo	- Letterhead, Magazine
	The Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, hotel booking, food and related services - Aircraft repairs and maintenance
THAI	English Font Type to Accompany the Company's Logo (Present)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
ไทย	Thai Font Type to Accompany the Company's Logo (Present)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
Thai	English Font Type to Accompany the Company's Logo (Old)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
ไทย	Thai Font Type to Accompany the Company's Logo (Old)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
Smooth as silk	English Slogan to Accompany the Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
รักคุณเท่าฟ้า	Thai Slogan to Accompany the Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
เอื้องหลวง EURNG LUANG	Eurng Luang Logo	- Food and Beverage Services
ไมล์กุศล	Miles for Merits Project Logo	- Special program to promote mileage program
THAI SHOP YOUR TRAVEL COMPANION	THAI Shop Logo	- Sales of Products
ROYAL ORCHID HOLIDAYS ทัวร์เอื้องหลวง ไทย	Euang Luang Tours Logo	- Accommodation services and hotel reservations - Tour arrangement services and other travel-related services
THAI ROYAL ORCHID PLUS	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services

Trademarks / Service		Product / Services
	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services
	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services
	THAI TGGS Logo	- Membership services, pre and post flight
	THAI CATERING Logo	- Food and Beverage Services
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages

Trademarks / Service		Product / Services
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages
	Yellow Orchid Logo	- Food and Beverage Services
	Typography Used in the Company's Logo (English – Star Alliance)	- Computer software that is used to analyze, manage, recall, and store details and information on air transport - Plastic printed cards, flyers for airlines services, brochures for airlines services, airlines tickets, coupons, and travel-related newsletters - Air transport service, freight and mail transport by air, reservation and booking for tourism purposes, arrangement for tourism purposes, parking service, reservation and booking for water transport, arrangement for tourism purposes by water, processes of bringing up and storing computer information related to transport - Hotel booking

Trademarks / Service		Product / Services
STAR ALLIANCE	Star Alliance Logo	- Computer software that is used to analyze, manage, recall, and store details and information on air transport - Plastic printed cards, flyers for airlines services, brochures for airlines services, airlines tickets, coupons, and travel-related newsletters - Air transport service, freight and mail transport by air, reservation and booking for tourism purposes, arrangement for tourism purposes, parking service, reservation and booking for water transport, arrangement for tourism purposes by water, processes of bringing up and storing computer information related to transport Hotel booking
ZWL	Trademark Zero Waste Living (ZWL)	- Class 18 products: such as sports bags, multi-purpose sports bags, or document bags with compartments - Class 21 products: such as household baskets, kitchen strainers, or household sieves - Class 25 products: such as headgear sun visors, helmet visors, or back pockets of trousers - Class 35 services: such as direct mail advertising, organizing and conducting volunteer programs for charitable organizations, or business contract negotiations on behalf of others
Royal Orchid by THAI CATERING	Trademark Royal Orchid by Thai Catering	- Instant curry-flavored tea beverages - Mineral water and fruit juice beverages - Food and beverage services / Restaurants

Policy of Investment in Subsidiaries and Joint Ventures

The Company has a policy to invest and enter into joint ventures in various types of legal entities for the Company's benefit. This includes generating returns on investment, expanding business opportunities, and providing strategic support for the Company's various operations. In this regard, the Company categorizes its investments in subsidiaries, associates, or related companies based on the principles and rationales of the investment into three groups as follows:

- Group 1: Enterprises established or invested in by the Company to support its strategies or core operations directly. The Company exercises control and oversight, providing operational guidelines and directions to ensure these enterprises fulfill the Company's objectives in a consistent and mutually supportive manner. The Company considers such investments based on its strategic plans and policies to effectively govern the operations of these subsidiaries toward their designated goals.
- Group 2: Enterprises whose business operations are directly linked to the Company's operations or involve intercompany transactions, such as the mutual purchase of goods or services, or businesses that promote the Company's activities or serve as business partners. The Company considers these investments based on necessity and appropriateness to enhance the efficiency of its overall operations.
- Group 3: Enterprises in which the Company holds shares strictly as a financial investment for the purpose of generating returns, without exercising management control. The Company considers investments in this group based on their operational performance and their ability to generate financial returns for the Company.

The Company, in its capacity as a shareholder, ensures the analysis, monitoring, and reporting of the operational performance of its subsidiaries, associates, and related companies on a quarterly and annual basis. This information serves as support for the management in decision-making and in establishing directions and guidelines for governing these investments. Furthermore, the Company appoints directors, executives, employees, and/or designated representatives, who meet the Company's appointment criteria, to serve as directors or executives in proportion to the Company's shareholding and voting rights. This includes the secondment of employees to perform duties in subsidiaries, associates, or related companies based on a Skill Matrix. Additionally, representative directors have completed the Director Certification Program (DCP) from the Thai Institute of Directors (IOD) to ensure a comprehensive understanding of their roles, duties, and responsibilities in governing these entities. This aims to elevate governance standards to be robust and transparent, enabling the organization to be driven with stability and sustainability. These representatives participate in safeguarding interests and coordinating business collaborations among the subsidiaries, associates, and related companies. The appointed representative directors consist of members of the Board of Directors, the management team, or external experts with business expertise capable of providing beneficial management guidance to the Company. These individuals must be endorsed by the Human Resources Policy Executive Committee and approved by the Board of Directors before assuming their positions. Nonetheless, the level of control and oversight over each subsidiary, associate, or related company depends on the nature, type, and objective of the Company's investment.

The Company has developed a functional manual for its representatives to ensure they perform their duties according to standardized criteria and guidelines, consistent with Good Corporate Governance policies. Regarding significant policies, representatives are required to seek policy direction from the Company before providing opinions in the board meetings of subsidiaries, associates, and related companies. Furthermore, representatives must report specified information within designated timeframes to the management and the Board of Directors. This information includes financial positions, operational performance, intercompany transactions, asset acquisitions or disposals, and any other significant transactions. Such data serves as support for the management in decision-making and in establishing directions and guidelines for investment governance in these entities. Additionally, the Company maintains a rigorous screening and approval process for investments by subsidiaries and associates. This involves analyzing and vetting investment project details through feasibility studies, cost-effectiveness audits, and the establishment of Key Performance Indicators (KPIs) to evaluate the success of each investment project.

The Company distributes its Good Corporate Governance manual, as well as relevant corporate-level governance policies, to its subsidiaries to serve as a guideline for conducting business in a consistent direction and in alignment with the Company's governance principles. These policies cover several core principles of good governance, such as anti-corruption, business ethics, and conflict of interest, among others. (Further details can be found in Annex 5: Corporate Governance Policy and Guidelines and Business Ethics).

1.2.2.5 Undelivered Assignments

- None

1.3 Shareholding Structure of the THAI Group

1.3.1 Shareholding Structure of the THAI Group

Diagram showing the shareholding structure of the THAI Group

Note:

(1)Wingspan Services Company Limited holds 51% of the preference shares.

(2)Phuket Air Catering Company limited holds 51% of the preference shares

Subsidiaries

Company	Juristic Person holding shares in this company	Shareholding Proportion (%)	Voting share (%)
THAI-Amadeus Southeast Asia Company Limited	Thai Airways International Public Company Limited	55.00%	55.00%
Wingspan Services Company Limited	Thai Airways International Public Company Limited	49.00%	49.00%
Thai Flight Training Company Limited	Thai Airways International Public Company Limited	49.00%	49.00%
Tour Eurng Luang Company Limited	Thai Airways International Public Company Limited	49.00%	49.00%
THAI MRO Group Company Limited (TMG)	Thai Airways International Public Company Limited	100.00%	100.00%
THAI MRO Services Company Limited (TMS)	Thai Airways International Public Company Limited	100.00%	100.00%

Joint Ventures

Company	Juristic Person holding shares in this company	Shareholding Proportion (%)	Voting share (%)
Donmuang International Airport Hotel Company Limited	Thai Airways International Public Company Limited	40.00%	40.00%
Suvarnabhumi Airport Hotel Company Limited	Thai Airways International Public Company Limited	30.00%	30.00%
Phuket Air Catering Company Limited	Thai Airways International Public Company Limited	30.00%	30.00%

Associate Companies

Company	Juristic Person Investing in the Associate Company	Percentage of Investment in the Associate Company (%)
Nok Airlines Public Company Limited	Thai Airways International Public Company Limited	8.91
STAR ALLIANCE SERVICE GMBH	Thai Airways International Public Company Limited	2.33
Bangkok Aviation Fuel Services Public Company Limited	Thai Airways International Public Company Limited	2.04
The Syndicate of Thai Hotels and Tourist Enterprises Limited	Thai Airways International Public Company Limited)	1.25
Aeronautical Radio of Thailand Limited	Thai Airways International Public Company Limited	1.26

Companies that THAI Holds at Least 10% or More of the Total Paid-Up Shares

Company and Headquarters Address	Business Type	Equity Type	Number of Shares	Number of Shares sold
THAI-Amadeus Southeast Asia Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 0-2207-9090 Fax. 0-2207-9180	Computer service for seat booking and other travel-related services for agents	Common Stock	825,000	8,250,000
Wingspan Services Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 0-2545-1267	Human resource management	Common Stock Preferred Stock	98,000 102,000	980,000 1,020,000
Thai Flight Training Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 0-2545-4603	Flight training services	Common Stock Preferred Stock	98,000 102,000	980,000 1,020,000
Tour Eurng Luang Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 02-545-3252	Tourism services and tourism activities	Common Stock Preferred Stock	49,000 51,000	490,000 510,000

Company and Headquarters Address	Business Type	Equity Type	Number of Shares	Number of Shares sold
THAI MRO Group Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 081-920-7107	Aircraft maintenance	Common Stock	100,000	250,000
THAI MRO Services Company Limited 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900 Tel. 081-920-7107	Aircraft maintenance	Common Stock	200,000,000	2,000,000,000
Donmuang International Airport Hotel Company Limited 333 Moo 10 Choet Wutthakat Road, Si Kan, Don Mueang, Bangkok, 10210 Tel. 02-566-1020	Hotel and restaurant	Common Stock	480,000	48,000,000
Suvarnabhumi Airport Hotel Company Limited 999 Suvarnabhumi Airport Hotel Building, Moo 1 Nong Prue, Bang Phli, Samut Prakarn, 10540 Tel. 0-2131-1035-46	Hotel and restaurant	Common Stock	3,053,340	305,334,000
Phuket Air Catering Company Limited 10/3 Moo 6 Sanam Bin Road, Mai Khao, Thalang, Phuket, 83110 Tel. 076-327-499, 076-327-500	Flight Catering	Common Stock	390,000	39,000,000

1.3.2 Persons who may be in conflict of interest holding more than 10 percent of voting shares in subsidiaries or associate companies

Does the Company have any shareholding by persons with potential conflicts of interest in its subsidiaries or associate companies: None

1.3.3 Relations with business groups of major shareholders

The Company's major shareholder is the Ministry of Finance. However, the Company's core business operations do not have a significant relationship or involvement with other business operations of the major shareholder.

1.3.4 Shareholders of THAI

Major Shareholders

The list of 10 largest shareholders of THAI, the number of shares and the proportion of shares they held as of November 20, 2025, is as follows:

Name of Shareholder	Number of Shares (shares)	Shareholding Proportion (%)
1. Ministry of Finance	11,010,143,112	38.90
2. Bangkok Bank Public Company Limited	2,403,379,062	8.49
3. Electricity Generating Authority of Thailand (EGAT) Saving and Credit Cooperative Limited	1,538,121,854	5.43
4. Krung Thai Bank Public Company Limited	1,317,461,447	4.65
5. TMBThanachart Bank Public Company Limited (ttb)	579,955,895	2.05
6. Thammasat University Thrift and Credit Cooperative Limited	475,572,922	1.68
7. Government Savings Bank (GSB)	447,995,117	1.58
8. Provincial Electricity Authority (PEA) Employees' Saving and Credit Cooperative Limited	414,359,908	1.46
9. Islamic Bank of Thailand (ibank)	397,330,248	1.40
10. PTT Saving and Credit Cooperative Limited	380,088,815	1.34

1.4 Registered Capital and Paid-Up Capital

1.4.1 Registered Capital and Paid-Up Capital

Registered Capital (Million Baht)	:	36,794,279,037.10
Paid-Up (Million Baht)	:	36,794,279,037.10
Common Stocks (Number of Shares)	:	28,303,291,567
Par Value of Common Stocks (Per Share) (Baht)	:	1.30
Preferred Stocks (Number of Shares)	:	0.00
Par Value of Preferred Stocks (Per Share) (Baht)	:	0.00

1.4.2 Other Types of Shares with Rights or Conditions Different from Common Stocks

- None

1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Issuance and offering of shares or convertible securities to mutual funds for investors who are foreigners (Thai Trust Fund).

- As of December 31, 2025, the Company did not issue any Thai Trust Fund.

There is shareholding by Thai NVDR Company Limited (NCDR) : Yes

Number of Shares : 181,115,160

Percentage (%) : 0.64

Impact on Shareholders' Voting Rights

Thai Depository Receipts (Non-Voting Depository Receipt: NVDR)

- NVDR stands for Non-Voting Depository Receipt, issued by "Thai NVDR Company Limited," a subsidiary established by the Stock Exchange of Thailand. NVDR holders are entitled to receive financial benefits equivalent to investing in the common shares of a listed company in every aspect, such as dividends, rights to subscribe to newly issued shares, or warrants for purchasing common shares. However, holders cannot exercise voting rights at shareholders' meetings, except in cases of voting for resolutions concerning the delisting of shares from the Stock Exchange. Consequently, if a large number of the Company's shares are issued as NVDRs, the total number of voting shares in the Company decreases, effectively increasing the relative voting rights of other shareholders.
- As of December 20, 2025, the most recent record date for the list of shareholders, Thai NVDR Company Limited held 181,115,160 shares of the Company as underlying securities for the issuance of NVDRs. This represents 0.640% of the Company's issued and paid-up common shares. Furthermore, the quantity of the Company's shares utilized for NVDR issuance is not under the Company's control. Investors may verify NVDR shareholding data on the Stock Exchange of Thailand's website at www.set.or.th/nvdr.

1.5 Issuance of Other Securities

1.5.1 Convertible Securities

- None

1.5.2 Debt Instruments

- None

1.6 Dividend Payment Policy

The Company has a policy to pay annual dividends at a rate of not less than 25% of the net profit before foreign exchange gains or losses, as reported in the consolidated financial statements. However, such dividend payments are subject to investment plans, necessity, and other future appropriateness. The Company may consider a dividend payout at a rate different from the specified policy or omit the dividend payment as deemed appropriate by the Board of Directors. Once the Board of Directors has resolved to approve or omit the annual dividend payment, the proposal must be presented for further approval at the shareholders' meeting.

The Public Limited Companies Act B.E. 2535 (1992) prohibits a public company from paying dividends if it still has accumulated losses, even if the company has realized a profit in that particular year. Furthermore, the Public Limited Companies Act B.E. 2535 and the Company's Articles of Association stipulate that the Company must allocate a portion of its annual net profit to a reserve fund of not less than 5% of the annual net profit, less the brought-forward accumulated losses (if any), until this reserve fund reaches at least 10% of the Company's registered capital.

Southern Flight Routes

Singapore, Jakarta, Denpasar, Penang, and Kuala lumpur

2. Risk Management

2.1 Risk Management Policy and Plan

Risk Management Policy and Plan

The Company recognizes the importance of risk management amid changes in the operating environment that may affect its objectives in driving the organization toward sustainability. Accordingly, the risk management process is regarded as a critical mechanism for managing and planning responses to uncertainties arising from both internal and external factors. This process aims to enhance business opportunities and support the organization in achieving its objectives in both the short-term and long-term.

2.1.1 Risk Management Approach

The Company adopts internationally recognized principles established by COSO (The Committee of Sponsoring Organizations of the Treadway Commission) as a framework for continuous risk management. This approach encompasses good corporate governance, risk management, and internal control, as well as compliance with applicable laws, rules, and regulations. The risk management framework is implemented under a clearly defined structure that specifies roles, duties, and responsibilities to ensure effective and systematic risk management across the organization.

2.1.2 Risk Management Policy

The Company has established a risk management policy to serve as a framework for effective risk management and to define the acceptable level of risk (Risk Appetite) in order to achieve the organization's objectives and strategic goals. The policy is regularly reviewed and updated to ensure alignment with changing factors, such as the Company's vision, mission, and objectives. The risk management policy is communicated throughout the organization to ensure that all employees are aware of and adhere to the policy in their operations.

2.1.3 Risk Management Process

The risk management process is conducted in a systematic and continuous manner and is regarded as the responsibility of all departments under the supervision of management. The process aims to reduce the likelihood of potential losses by ensuring comprehensive and timely identification of risks, taking into account both internal and external factors. Risks are assessed in terms of both the likelihood of occurrence and the potential impact. Appropriate risk management measures are implemented through the formulation of mitigation plans to control risks within the acceptable level of risk (Risk Appetite). The results of risk management activities are monitored and reported to the Executive Management Committee, performing the duties of the Risk Management Committee, and the Board of Directors in an appropriate and timely manner.

2.1.4 Promotion of Risk Management Culture

The Company emphasizes the appropriate allocation of resources and support to embed risk management as an integral part of the organizational culture across all areas of operation. This approach aims to promote effective risk management practices throughout the organization. The Company communicates and disseminates the risk management manual across the organization through its website and regularly assesses employees' knowledge and understanding of risk management. The results are used to continuously improve the effectiveness of the Company's enterprise risk management practices.

2.2 Risk Factors Affecting the Company's Business Operations

The airline business is exposed to risks arising from both internal factors, which require systematic management, and external factors, which are subject to limitations in control. Effective risk management at an appropriate and acceptable level enables the organization to maintain financial stability, competitiveness, operational safety, and sustainable growth.

2.2.1 Risks Affecting the Company's or the Group's Current Business Operations

Risk 1 Risks Associated with Compliance with International ESG Standards under Laws and Regulations

Risk Characteristics

The Company recognizes the importance of conducting its business in a manner that addresses environmental, social, and governance (ESG) risks. Such risks may arise from climate change, unsustainable use of natural resources, increasing stakeholder expectations, non-compliance with applicable laws, rules, regulations, and standards, as well as inadequate corporate governance practices. These factors may adversely affect the Company's operational capability, reputation, investor confidence, and long-term sustainability.

Risk Identification

The Company is in the process of preparing sustainable business operations. It has identified and assessed risks by taking into account changes in ESG-related laws, regulations, and requirements, as well as compliance with internationally recognized standards.

Such considerations include governance structures, policies, operational processes, and approaches to information disclosure in line with investor expectations.

Risk-related consequences

If the Company is unable to adapt to or comply with applicable requirements and laws, it may result in legal penalties, restrictions on business operations, and the potential loss of licenses. Such circumstances could reduce the Company's competitiveness and lead to damage to its reputation and corporate image, as well as a loss of confidence among stakeholders, thereby adversely affecting the Company's long-term sustainable growth.

Risk Management Measures

The Company places strong emphasis on sustainable business operations and has implemented its established sustainable development strategic framework by integrating environmental, social, and governance (ESG) considerations into risk management and corporate strategy. The Company has defined clear ESG policies, guidelines, and key performance indicators, and has systematically planned mitigation measures to reduce adverse impacts. These measures include setting a target to achieve net zero greenhouse gas emissions by 2050, procuring aircraft capable of supporting the use of Sustainable Aviation Fuel (SAF), planning for the procurement of carbon credits, and implementing carbon offset projects to reduce carbon dioxide emissions from operations and to continuously support the use of clean energy. In addition, the Company promotes respect for human rights, equality, and non-discrimination, provides sustainability-related training, and conducts ongoing good corporate governance programs to enhance knowledge and understanding among employees throughout the organization.

Risk 2 Negative Reputation Risk

Risk Characteristics

The Company may be perceived negatively by stakeholders as a result of certain incidents or operational activities. Such perceptions may arise from issues including non-compliance with applicable laws, customer service quality, safety and environmental incidents, corruption or fraudulent practices, as well as inappropriate or inaccurate communication. These factors may adversely affect the Company's credibility and stakeholder confidence.

Risk Identification

The Company considers reputational risk in parallel with the management of other risk areas. This includes ongoing monitoring of customer complaints, customer satisfaction assessments, news coverage, and online social media, as well as corporate governance–related matters. In this regard, the Company has established key risk indicators to continuously monitor and assess reputational risk.

Risk-related consequences

Reputational and image-related risks can have a rapid and difficult-to-control negative impact on the organization, particularly in the era of online and digital communication. Such risks may adversely affect the Company's image, credibility, service safety, and the trust placed in the organization by stakeholders. They may also result in business impacts, including loss of customer base, declining revenues, and potential legal actions.

Risk Management Measures

The Company has implemented both proactive and reactive communication measures to manage issues, particularly negative news, in a timely and effective manner. Corporate communications and public relations are conducted across all online and social media channels, both internally and externally. The Company provides employee training, enhances technological capabilities, and holds meetings to identify corrective actions and improve operational deficiencies in order to restore and strengthen trust among customers, the public, and other stakeholders. In addition, the Company continuously evaluates and improves its risk management practices to ensure ongoing effectiveness.

Risk 3 Risk of the Company's Inability to Achieve Its Digital Transformation Objectives

Risk Characteristics

The Company may face risks arising from its inability to successfully transform into a digital organization in accordance with its established plans to enhance operational efficiency and service quality. Such risks may stem from challenges in integrating legacy systems with new digital systems, limitations in human resources, and the need to redesign or adjust existing work processes. These factors are therefore taken into consideration in the Company's risk assessment process.

Risk Identification

The Company has identified and assessed risks related to its digital transformation by considering the readiness of its information technology infrastructure, the availability of resources, and the digital capabilities and skills of its personnel.

Risk-related consequences

If the Company is unable to implement its plans as intended, it may result in delays in improving operational efficiency, higher operating costs, reduced competitiveness, and an inability to respond effectively to customer needs. Such circumstances may also adversely affect stakeholder confidence and limit future business growth opportunities.

Risk Management Measures

The Company is committed to adapting to and addressing changes in the era of digital technology and artificial intelligence. To this end, the Company has developed a comprehensive Digital Master Plan that encompasses all dimensions of the organization. The plan focuses on enhancing business excellence by delivering an integrated customer experience throughout the entire service journey, optimizing cost management, and upgrading technology infrastructure to be modern, flexible, and scalable in order to support long-term organizational adaptation and growth.

Risk 4 Risk That the Performance of the Company's Group Structure May Not Meet Targets

Risk Characteristics

The Company has made investments in subsidiaries, associates, and related companies to support its strategic objectives and core business, with a focus on achieving sustainable growth. The Company provides oversight, policies, and operational guidelines to ensure alignment with and support for its established strategies. However, if strategic planning is not aligned with market conditions, or if budget forecasts do not adequately reflect changes in the operating environment, the performance of the Company and its group of companies may not achieve the intended targets.

Risk Identification

The Company has identified and assessed risks by taking into consideration the performance of each associate and subsidiary, strategic plans, governance structures, the delegation of authorities and responsibilities, and the monitoring of group performance through designated oversight functions. The outcomes of such assessments are regularly reported to the Executive Management, the Risk Management Committee, and the Board of Directors for consideration and appropriate action.

Risk-related consequences

Such risks may adversely affect the Company's overall operating performance and consolidated financial results.

Risk Management Measures

The Company has established appropriate risk management measures relating to its group structure and business operations by defining a clear governance framework, roles, authorities, and responsibilities. The criteria for the appointment of company representatives, as well as manuals outlining the duties, responsibilities, and entitlements of appointed directors, have been established. In addition, the Company continuously monitors and evaluates the performance of group companies, establishes key performance indicators to improve operational results, and conducts an annual review of strategic plans. The outcomes are regularly reported to the Executive Management, the Risk Management Committee, and the Board of Directors on an ongoing basis.

Risk 5 Risks Arising from Sudden Changes and Abnormal Events Affecting Business Operations

Risk Characteristics

The recovery of the aviation industry in the Asia-Pacific region following the easing of travel restrictions, together with government measures to stimulate tourism in Thailand, has led to a rapid increase in travel demand. As a result, the Company is required to take prompt action and prepare adequate aircraft capacity to accommodate the return of passengers, while maintaining a high level of aviation safety standards. Accordingly, the Company faces various constraints and challenges, including industry-wide shortages of aircraft spare parts, as well as complexities in managing aircraft and engine maintenance, cabin equipment, reservation and ticketing systems, customer experience in cases of service irregularities, after-sales services, and frequent flyer program services, among others.

Risk Identification

The Company has identified and assessed risks arising from disruptions to operational capacity, such as shortages of aircraft spare parts. The assessment takes into account the readiness status of the fleet, data on delayed maintenance events, the capabilities of external service providers, impacts on passenger service processes, flight on-time performance (On-Time Performance), passenger satisfaction survey results, the number of passenger complaints, and other relevant service-related information that may affect the Company's operations.

Risk-related consequences

Risks arising from sudden changes and service irregularities, including ongoing shortages of aircraft spare parts, may have multi-dimensional impacts on the Company's operations. These impacts may include delays in maintenance activities, reduced service readiness, flight schedule adjustments or cancellations, increased operating costs, and a decline in passenger services, which may adversely affect revenue, corporate image, stakeholder confidence, and the Company's overall operating performance.

Risk Management Measures

The Company has established comprehensive risk management measures to address sudden changes and irregular events that may affect its business operations. These measures encompass the management of passenger experience across all stages of the travel journey in order to mitigate adverse impacts on customer experience and the Company's corporate image. In addition, ground support services and in-flight catering operations are systematically planned and controlled to ensure timely execution and quality standards. The Company continuously monitors and controls operational efficiency and service quality to minimize errors that may affect passengers. In the event of emergencies, such as aircraft being unable to operate as scheduled, the Company has prepared contingency plans that include the deployment of dedicated task forces, spare parts provisioning, coordination among all relevant parties, and timely communication with passengers, with the objective of minimizing disruption to travel and customer experience.

Risk 6 Cyber and Digital Security Risks

Risk Characteristics

The Company may face risks arising from cyber-attacks, unauthorized access to data and systems, data breaches, and potential loss of corporate image and reputation. In addition, the increasing reliance on digital technologies and information systems may heighten the risk of business disruption.

Risk Identification

The Company has identified and assessed cyber and digital security risks by considering the readiness of its information technology infrastructure, data access control measures, historical cyber incidents, frequency of data access, emerging trends in cyber threats, reliance on external service providers, and compliance with applicable laws and standards relating to personal data protection and cybersecurity.

Risk-Related Consequences

Such risks may result in disruptions to information systems, loss or leakage of critical data, and adverse impacts on the Company's reputation and credibility. They may also cause financial losses, legal penalties or fines arising from litigation, reduced confidence among customers and stakeholders, and potential damage to the Company's corporate image and overall operating performance.

Risk Management Measures

The Company recognizes the severity of the potential impacts arising from cyber threats and has therefore established enterprise-wide risk management measures, together with continuous development of its technology systems. These measures include conducting vulnerability assessments of the Company's websites and applications, as well as its networks and endpoints. The Company has also implemented tools to monitor networks and endpoints in order to detect unknown security breaches. In addition, the Company provides cybersecurity awareness training to employees across the organization and conducts phishing email simulation assessments to measure employee awareness and preparedness. The Company also performs penetration testing of its computer systems and applications to assess the robustness of system and network infrastructure against external attacks and to remediate identified vulnerabilities before they can be exploited to gain unauthorized access to critical systems.

Risk 7 Risks Arising from Non-Compliance with Laws, Rules, Regulations, and the Company's Policies, Contract Management with Third Parties, and Corruption and Anti-Corruption

Risk Characteristics

As an airline operator, the Company is required to comply with applicable laws, rules, regulations, policies, and requirements, both domestic and international. The Company is also exposed to risks relating to the management of and dealings with external contractual counterparties (third parties), as well as risks associated with corruption and unethical conduct. Such risks may arise from regulatory changes, inadequate oversight, or behavior that is inconsistent with ethical business practices.

Risk Identification

The Company has identified and assessed risks by considering its compliance processes with applicable laws, rules, regulations, policies, and requirements governing business operations, contractual terms and conditions with third-party counterparties, as well as records of complaints or incidents of non-compliance that may affect the Company's operations.

Risk-Related Consequences

Non-compliance with applicable laws, regulations, rules, or the Company's policies governing its business operations, ineffective contract management with third parties, and incidents of corruption or unethical conduct may result in legal sanctions, financial losses, reputational and image damage, and a loss of confidence among stakeholders.

Risk Management Measures

The Company has established comprehensive risk management measures covering legal compliance, contract management, and anti-corruption practices. Clear policies, rules, and guidelines have been implemented, together with systematic processes for oversight and review of contracts with third-party counterparties. The Company has strengthened its internal control systems and good corporate governance practices, adopted anti-corruption policies, and continuously communicates and provides training to employees across the organization. In addition, whistleblowing channels have been established with appropriate measures to protect whistleblowers. The results of compliance and risk management activities are regularly monitored and reported to the Executive Management, the Risk Management Committee, and the Board of Directors on an ongoing basis.

Risk 8 Risk of Financial Performance Not Meeting Targets

Risk Characteristics

The Company may face the risk that its financial performance may not meet the established targets due to various factors, including the slowdown of the global economy, uncertainty in revenue generation, intensified competition following the recovery of the tourism sector, war situations, fluctuations in oil prices and exchange rates, as well as other internal and external factors that may affect the efficiency of business operations.

Risk Identification

The Company identifies and assesses such risks by considering the actual operating results in comparison with the budgeted plan. Key financial indicators are monitored, including revenue, profit, cash flow, EBITDA, and financial ratios. The results are regularly reported to the Management Policy Committee, which performs the duties of the Risk Management Committee, and to the Board of Directors.

Risk-Related Consequences

This risk may negatively affect the Company's profitability and cash flow management, reduce its ability to adapt to changes in the business environment, and limit its capacity to invest and expand its business. Consequently, it may also undermine the confidence of investors and stakeholders and affect the Company's long-term financial stability.

Risk Management Measures

The Company recognizes the factors that may directly affect its operations and has therefore established appropriate and comprehensive risk management approaches. These include careful preparation of the Company's budget plan, as well as regular monitoring and analysis of operating performance. The Company also manages costs and liquidity efficiently and adjusts its strategies and operational plans in response to changing circumstances. Such measures include increasing revenue channels, expanding flight frequencies on high-potential routes, managing distribution channels to ensure an appropriate balance across markets, improving the efficiency of aircraft and engine sales processes by adjusting sales methods or reducing procedural steps, seeking cooperation with the private sector to enhance operational capabilities, pursuing strategic partners to expand investments, and implementing prudent cost-reduction measures.

Risk 9 Risk from Fluctuations in Major Foreign Exchange Rates

Risk Characteristics

The Company is exposed to risks arising from fluctuations in foreign exchange rates due to revenues, expenses, assets, and liabilities denominated in foreign currencies. Such exchange rate volatility may affect the Company's operating results and financial position.

Risk Identification

The Company identifies and assesses this risk by considering the proportion of transactions denominated in foreign currencies, the key currencies used in business operations, and trends in exchange rate volatility, which depend on external factors affecting exchange rate movements. These include domestic economic fundamentals, monetary and fiscal policies, global economic conditions, political stability, market expectations, speculation, and news factors that are beyond the Company's control. The Company continuously monitors these situations and regularly reports the results to the Management Policy Committee, which performs the duties of the Risk Management Committee, and to the Board of Directors.

Risk-Related Consequences

Exchange rate volatility may affect the Company's operations, financial position, and cash flow, as the Company has revenues, expenses, assets, and liabilities denominated in foreign currencies. Fluctuations in exchange rates may cause the value of revenues and expenses recognized in the financial statements to differ from the estimated amounts, which may result in operating results not meeting the established targets. However, the Company manages such risks under appropriate policies and governance frameworks to limit the impact to an acceptable level.

Risk Management Measures

As the Company generates revenues and incurs expenses in multiple foreign currencies, it has implemented risk mitigation measures under a Natural Hedging policy to reduce exposure to exchange rate fluctuations. This includes managing the Company's financial structure to maintain a balance between revenues and expenses, as well as implementing various measures to mitigate the impact of exchange rate movements. Such measures include liquidity management, managing the currency composition of the Company's funds, managing surplus cash in secondary currencies and converting them into major currencies, and utilizing financial instruments such as Cross-Currency Swap (CCS) transactions to support the Company's business operations.

Risk 10 Risk from Oil Price Volatility

Risk Characteristics

Fuel expenses constitute a major cost in the Company's business operations. Oil prices in the global market are highly volatile due to economic conditions, geopolitical uncertainties, production plans of oil-producing countries, as well as global supply and demand. Such volatility may affect the Company's operating costs and overall operating results.

Risk Identification

The Company identifies and assesses risks related to fuel expenses, which are a significant component of total operating costs, by considering the volume of fuel consumption in operations and trends in global oil prices, which are beyond the Company's direct control. Fuel consumption levels depend on the Company's operational plans. The results are regularly reported to the Management Policy Committee, which performs the duties of the Risk Management Committee, and to the Board of Directors.

Risk-Related Consequences

Oil price volatility may directly and indirectly affect the Company's operating performance, including increased operating costs, reduced profit margins, and financial performance not meeting the established targets.

Risk Management Measures

The Company has implemented measures to mitigate and reduce the impact of oil price volatility. These include managing the Fuel Surcharge, efficient management of fuel inventory, and the use of financial instruments (Fuel Hedging) to manage price risks based on Crude Oil Brent at an appropriate proportion.

2.2.2 Risk to Securities Holders' Investment

As of December 31, 2025, the Ministry of Finance held 42.94 % of the Company's shares (including shares held through state-owned enterprises) following the debt-to-equity conversion and the issuance and offering of newly issued ordinary shares in accordance with the Company's business rehabilitation plan. The Ministry of Finance remains the Company's largest shareholder. As a result, the Ministry of Finance may have the ability to exercise control over the management of the Company and significant matters considered at the meetings of the Board of Directors and the shareholders' meetings, particularly matters requiring a majority vote of the shareholders' meeting, such as the appointment of directors, the issuance of additional shares, dividend payments, and the determination of business plans and strategies relating to mergers and acquisitions. However, this excludes matters for which the law or the Company's Articles of Association require a resolution passed by not less than three-fourths of the votes of the shareholders present and entitled to vote at the meeting. Consequently, other shareholders may not be able to gather sufficient votes to effectively monitor or counterbalance matters proposed by the major shareholder.

2.2.3 Risk to Investment in Foreign Securities (In the case where the securities issuer is a foreign company)

Are there any risk factors relating to investment in foreign securities of the Company: None

3. Business Sustainability Development

3.1 Sustainability Management Policy and Goals

Sustainability Policy

The Company is committed to operating its business in line with sustainable development principles (Environmental, Social and Governance: ESG) based on principles and practices rooted in social responsibility. This is achieved through fostering engagement, building trust, and creating value for stakeholders via excellent and transparent operations. The Company places strong emphasis on continuous innovation and technological advancement to ensure stable and sustainable business growth across three dimensions: environmental, social, and governance. In addition, the Company strives to meet the Sustainable Development Goals, with the following sustainability management policy of Thai Airways International Public Company Limited:

Environment

The Company advances its business towards a low-carbon society while conducting environmentally friendly operations. It utilizes resources efficiently, controls, and reduces the business's impact on ecosystems and biodiversity, as well as mitigates and adapts to climate change, adhering to circular economy principles.

Social

The Company operates its business with responsibility, adhering to human rights principles, protecting labor rights, safety, and hygiene, and fostering a positive working environment. This is accompanied by the continuous management and development of employees' knowledge, abilities, and necessary new skills. The Company also leverages its expertise to create shared value and enhance the quality of life for communities and society, promoting sustainable growth.

Governance

The Company adheres to good corporate governance principles, ethics, laws, commitments, and relevant regulations of the countries in which it operates, as well as international practices. It discloses information and operating results with transparency while managing risks, adapting to changes, and seeking appropriate business opportunities for sustainable growth. Furthermore, the Company aims to reduce impacts from its operations throughout the value chain and respond to the needs of all stakeholder groups in a balanced manner.

To serve as a guideline that drives the Company's business and creates value for society, the environment, and stakeholders through a commitment to engagement and building trust, the Company adheres to the principles of the Circular Economy and the concept of Value Creation. This is achieved through operational excellence, transparency, and a continuous focus on developing innovation and technology, emphasizing participation and sustainability in all of the Company's activities. The concepts adopted by the Company in order to advance the sustainable development strategy are as follows:

- FROM PLANE TO PLANET

The Company innovates and improves processes to deliver products and services that are friendly to the environment. We manage waste that is produced from the Company's business operations to reduce greenhouse gas emissions. This has been done through reducing, reusing, and recycling biomaterials and resources. Several products can be put back into value chains for further uses. The Company promotes and encourages the efficient use of natural resources, as well as rehabilitating the environment and ecosystem.

- FROM WASTE TO WEALTH

The Company generates appropriate business profits and sustainably transfers returns to stakeholders, further builds on used and deteriorated resources for growth opportunities together with communities and surrounding society, promotes access for the underprivileged to generate sustainable prosperity and growth.

- FROM PURPLE TO PURPOSE

The Company operates with importance given to every human being. We aim to elevate our corporate standards in the aspect of corporate governance, integrity, transparency, and equal treatment of stakeholders. We aim to drive and propel sustainable development of communities and the surrounding society. The Company's sustainable development goals are as follows:

1. Net Zero Emission by 2050 - aiming to reach net zero emissions of greenhouse gases by the year 2050.
2. Generating and transferring opportunities for sustainable prosperity to stakeholders and the surrounding society.
3. Becoming a listed company that operates business in a sustainable manner, taking into account the environment, society, and corporate governance, through the SET ESG Rating.

Sustainability Management Goals

The Company has stipulated its sustainable development strategies, as well as various other approaches, in line with the UN SDGs.

United Nations Sustainable Development Goals: UN SDGs

4C Approaches to Implement the Sustainable Development Strategy

Comply	Adhere to the laws, agreements, regulations, and guidelines related to the Company's business operations including in the aspects of aviation, environment, labor protection and corporate governance.
Collaborate	Develop cooperation with partners, allies, agencies, organizations, communities, as well as civil societies in order to come up with approaches to create value and enhance various aspects of sustainable development such as information technology, innovations, and economic growth.
Contribute	Promote, propel, and drive projects and activities related to sustainable development with agencies, organizations, communities, and civil society. These are done in the forms of knowledge and experience exchanges, investment, and the utilization of various corporate resources, including human resources.
Co - Create	Initiate sustainable development projects within the organization with clear goals and implementation plans in all aspects.

Guidelines on Sustainable Development for Stakeholders

Stakeholder	Stakeholder Expectations	Stakeholder Expectations
Shareholders	• Remuneration/timely settlement of debts • Corporate governance	• Communicate, exchange, and provide information regarding the Company's operations consistently and with transparency. • Operate with honesty, integrity, and transparency, prioritizing goals and the generation of sustainable profits.
Employees	• Appropriate remuneration • Fair and equal treatment • Corporate governance	• Provide appropriate remuneration. • Treat all parties with fairness and equality. • Communicate, exchange, and provide information regarding the Company's operations consistently and with transparency.
Customers	• Quality of goods and services • Value for money • Convenience	• Deliver products and services that are of good value for money • Continuously develop products and services based on the customer-centric principles
Vendors	• Fair returns for both sides • Fair and equal selection process	• Operate with integrity and transparency • Treat business partners with fairness and equality • Continuously communicate, exchange, and provide information on the Company's undertakings in a transparent manner
Industry/ Regulators	• Comply with rules, regulations, guidelines, and manuals • Cooperation among members of the (aviation) industry	• Comply with relevant laws, rules, and regulations • Cooperate to comply with the industry and business standards
Communities	• Effects on the environment and ways of life in communities • Economic opportunities and sustainability	• Develop and deliver economic opportunities and environmental sustainability • Avoid activities that may affect the environment

Strategic Framework for Sustainable Development in the Environmental Dimension

Goal: Mitigate global warming caused by climate change and promote environmental sustainability

Strategy	Detail	Stakeholders
• Pollution Management • Reduction of Greenhouse Gas Emissions	• Conduct business responsibly in response to climate change • Manage greenhouse gas emissions • Address various risks affecting the climate • Promote the use of clean or renewable energy	Employees, customers, vendors, regulators, communities
Water Management	• Prioritize efficient water management and usage to ensure sufficient supply and quality according to established standards. • Take into account the impact on communities and control water quality before discharge or reuse • Promote awareness of water resource conservation among personnel	Employees, customers, vendors, regulators, communities
Waste Management	• Establish a sustainable waste management policy based on the principles of Circular Economy. • Implement the 5Rs principle (Reduce, Reuse, Recycle, Refuse, Renewable) across the Company and throughout the value chain • Conduct risk assessment, develop technology and continuously monitor operational performance • Promote collaboration with various agencies to raise awareness on waste management	Employees, customers, vendors, regulators, communities
Energy Conservation Efficiency	• Emphasize energy conservation alongside responsibility towards society and the nation • Manage energy usage in all operating areas across the offices and airports • Promote participation of employees to help reduce energy consumption and costs	Employees, customers, vendors, regulators, communities
Hazardous Materials	• Use and manage hazardous materials that are necessary for operations in a systematic manner • Classify hazardous materials according to risk levels, with appropriate methods for storage, transportation, and disposal • Comply with relevant laws and standards, such as ICAO, IATA and CAAT • Have in place control measures to reduce risks related to safety, health, and the environment • Promote safe, transparent, and sustainable business operations	Employees, customers, vendors, regulators, communities

Strategy	Detail	Stakeholders
Environment Conservation and Biodiversity	• Campaign to use renewable biological materials in the production of the Company's goods and services • Reduce waste by sorting waste and reusing, in accordance with circular economy and value-adding principles • Promote environmental conservation activities and projects to preserve biodiversity • Cooperate internationally to eliminate the trade of wildlife and marine animal parts on the Company's flight routes	Employees, vendors, regulators, communities

Strategic Framework for Sustainable Development in the Social Dimension

Goal: To create equality for stakeholders, while also taking responsibility for society and the environment

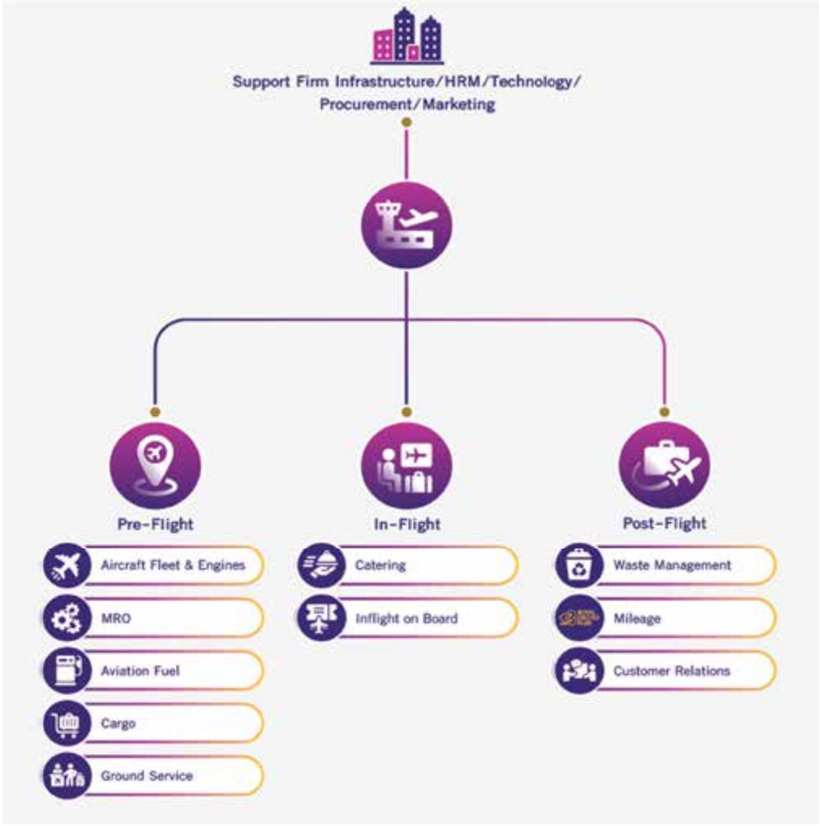
Strategy	Detail	Stakeholders
Advancing human rights equality	• Conduct business with respect for human rights, treating all stakeholders with responsibility and fairness. • Prioritize the safety and health of passengers and employees. • Protect the personal data of passengers and employees. • Ensure equality in management and employee support, regardless of gender, religion, height, weight, or any other qualities that could lead to discrimination.	Employees, customers, vendors
Management Of Human Capital	• Workforce planning and the development of employees' skills and knowledge, performance management, and support for employees' readiness to perform their duties effectively.	Employees
Development Of Communities and Society	• Support education and training for communities, the development of local potential, and creative social development projects support artistic and cultural activities and collaborate with the public and private sectors to support social and environmental development projects that seek to promote sustainability.	Employees, customers, vendors, regulators, communities
Business Partner Management And Responsible Procurement	• Sustainable supply chain management, including the enhancement of suppliers' capabilities for long-term growth and competitiveness, ensuring responsible and well-governed operations, and promoting fair and transparent procurement practices.	Employees, vendors

Strategic Framework for Sustainable Development in Good Corporate Governance

Goal: To be an efficiently and transparently managed organization

Strategy	Detail	Stakeholders
Corporate Governance Oversight	• Manage the Company with efficiency and transparency under the principles of good governance, prioritizing shareholders as well as investors, directors, executives, employees, customers, and society through decision-making processes and structures. This includes establishing policies and regulations, internal controls, and monitoring corporate performance. It also involves campaigning for the use of bio-renewable raw materials in the production of the Company's goods and services.	Shareholders, employees, customers, vendors, regulators
Risk Management and Crisis Response	• Regularly conduct risk assessments within the Company and improve measures based on the results. Establish fundamental systems and procedures for emergency response and conduct regular drills to ensure preparedness for emergencies and minimize business impacts, including preventing recurrence and responding correctly at the right time.	Shareholders, employees, customers, vendors
Regulatory Compliance	• Understand and respect the goals and objectives of laws and regulations in order to comply with the laws and regulations of each country and region.	Shareholders, employees, customers, vendors

3.2 Managing the Impact on Stakeholders in the Business Value Chain



3.2.1 Business Value Chain

The Company's main activity is providing comprehensive air transportation services for passengers, goods, and postal items both domestically and internationally. The Company's added value is supported by a series of interconnected steps and activities as follows:

Procurement

The Company employs a centralized procurement process, establishing category-based sourcing strategies and streamlined, flexible procedures. The procurement process is transparent, with the adoption of a new procurement policy encouraging employees to focus on corporate benefits during negotiations to secure the best deals. Digital systems are utilized for data storage and collecting information from all sources, consolidating relevant platforms in a single centralized location, which facilitates data analysis.

Digital System Implementation

The Company places great importance on developing its business, technology, and personnel simultaneously to achieve successful transformation into a digital organization. The enterprise IT architecture is being improved to integrate digital infrastructure, enterprise resource planning (ERP) applications, data quality, and essential databases for performance management, as well as data governance. These enhancements aim to elevate competitiveness, focusing on user-friendliness and accessibility to target customer groups. The goal is to increase revenue efficiency, agility, and speed of operations, along with effective digital cost management. The long-term objective is to transform the organization towards a Digital Airline with information technology being a key of work processes.

Human Resource Management

The Company aims to build excellence in human capital, continuously developing the potential and capabilities of personnel in all dimensions. It integrates work processes to increase efficiency and effectiveness, ensuring agility and reducing lead times to respond to competition in a timely manner. Furthermore, it aims to create a new corporate culture that is flexible and adaptable to constant changes.

Corporate Management

The Company has designed its overall corporate structure to be simple and to minimize redundant operations:

1. Core businesses that drive revenue and are cost-efficient
2. Support functions that enable effective cost control
3. Improved and restructured business units for operational excellence

3.2.2 Analysis of Stakeholders in Business Value Chains

The Company prioritizes gaining acceptance from stakeholders, aiming to become a national airline with sustainable growth while building social stability. Therefore, the Company emphasizes the process of engaging with all six key stakeholder groups. This process allows the Company to acknowledge both positive and negative impacts from its business operations, as well as the concerns and opinions of stakeholders. This leads to the formulation of impact mitigation guidelines that can appropriately respond to the needs of each stakeholder group, with details as follows:

Details of Stakeholder Analysis in the Business Value Chain

Stakeholder	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
• Employees	• Potential development in both hard and soft skills to create career advancement opportunities • Promotion of an operational culture focused on safety, monitoring, and inspection to ensure safety and prevent accidents and hazardous working environments • Appropriate welfare and remuneration • Fair and equal treatment	• Continuously develop knowledge for personnel at all levels to create career advancement opportunities • Prioritize “workers” at all levels starting from transparent and fair recruitment and selection processes • Enhance the work environment to facilitate operations under Occupational Health and Safety standards • Instill knowledge regarding workplace safety for employees • The establishment of fair welfare and remuneration in line with performance, together with regular, transparent communication and information sharing regarding the Company’s operations.	• Intranet (THAISphere) • Email • LINE Group - TG Internal Network • Facebook Live
• Shareholders	• Development of modern technology and innovation with international quality standards • Promotion of other industries related to the aviation business according to government policy • Increase efficiency in revenue management • Compliance with air transport regulations such as International Air Transport Association (IATA), The Civil Aviation Authority of Thailand (CAAT), and International Civil Aviation Organization (ICAO) • Rights and equality in voting and receiving necessary information • Returns / Debt repayment as scheduled • Corporate Governance	• Comply with corporate governance and business ethics • Treat all shareholders equally and fairly, and in accordance with legal requirements • Establish efficient processes for monitoring, auditing, and assessing corruption risks • Conduct business to generate good, continuous, and sustainable returns • Strict compliance with regulations and laws related to air transportation, together with regular and transparent communication, information sharing, and disclosure regarding the Company’s operations.	• AGM Checklist quality assessment • Attending meetings in person or via telephone • Organizing "Management meets Investors and Analysts" events (Quarterly) • Responding to inquiries and providing information via telephone and email • Quarterly information briefings (4 times a year) • Quarterly information briefings (4 times a year)
• Customers	• Efficient and timely communication management systems • Network optimization of flight routes • Digital channels for ticket purchases and self-service options • Safety and convenience in receiving services • Value for money in products and services	• Develop services that directly respond to customer needs • Develop modern ticketing channels to increase customer convenience • Develop safer aviation innovations • Deliver products and services that are priceworthy.	• Electronic THAI Customer Satisfaction Survey (e-TCSS) • Star Alliance Online Customer Satisfaction Survey (Star OCSS) • Online communication such as through Facebook, LINE Official, Instagram, and WeChat.
• Vendor	• Transparent, fair, and auditable procurement processes • Equal and fair treatment based on business relationships • Fair returns for both parties	• Strictly comply with contracts or conditions agreed upon with responsible parties • Do not disclose information or facts that may cause damage • Establish policies for competitors that are in accordance with international standards and relevant legal frameworks • Ensuring fair and transparent competition without infringing upon competitors’ trade secrets, and establishing guidelines for conducting business	• Joint meetings • Email • Information system of member groups • Website

Stakeholder	Stakeholder Expectations	Response to Stakeholder Expectations	Engagement and Communication Channels
		refrains from damaging the reputation of competitors and from accessing competitors' confidential information through dishonest or inappropriate means.	
• Others • Industry/ Regulators	• Compliance with laws, regulations, manuals, and requirements • Cooperation among industry members	• Comply with laws, regulations, manuals, and requirements • Cooperate among industry members	• Joint meetings • Email • Social Media • Website
• Communities	• Development of business processes that take into consideration natural resources, the environment, and public benefit by instilling responsibility for "society and the public" throughout the supply chain	• Participate in community and social development through CSR projects • Build social responsibility awareness among personnel at all levels • Maintain strict political neutrality • Avoid activities that may impact the environment	• Social Media • Website

Sustainable Procurement Policy

The Company has established a Sustainable Procurement Policy to focus on sustainable development covering Environmental, Social, and Governance (ESG) aspects. The procurement process must be transparent, fair, and auditable, treating business partners equally and preventing corruption. It involves selecting partners who are socially and environmentally responsible, promoting local products, and supporting the development of business partners' knowledge and capabilities to foster sustainable business growth.

3.3 Sustainability Management in the Environment Aspect

3.3.1 Policies and Practices on the Environment

Currently, the global environmental situation has become increasingly severe, especially issues related to air pollution and disasters caused by sudden changes in weather, which indirectly contribute to the destruction of ecosystems. These are challenges that many countries worldwide, including Thailand, are facing. Therefore, the Company, as the national carrier with international recognition, wishes to be part of the solution in mitigating environmental impacts by integrating environmental issues into the Company's strategy, with a focus on driving towards a low-carbon society.

Environment Policy

The Company has an environmental policy that adopts environmental management standards and energy management systems as guidelines for environmentally responsible operations. This is achieved through the creation of eco-friendly products and services, such as developing environmental management according to international standards, implementing measures to reduce activities that impact the environment, fostering awareness, and providing continuous environmental training for employees. Furthermore, the Company supports environmental conservation for society and various organizations and disseminates information regarding its environmental management. These actions effectively reduce the environmental impact resulting from work processes and core business operations.

Waste Management Policy

The Company has issued a waste management policy focused on sustainable waste management in accordance with the principles of the circular economy. The policy applies the 5Rs (Reduce, Reuse, Recycle, Refuse, Renewable), covering both the organization and the entire value chain. Risk assessments, technology development, and ongoing monitoring and evaluation are carried out, along with collaboration with various agencies to raise awareness. The results of these operations are disclosed to the public.

Climate Change

Greenhouse Gas Emissions

Due to the broad impact of climate change, it is imperative that all parties, the public and private sectors, state enterprises, the general public, as well as the international community join hands and take action. The twenty-first session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP21), held in Paris, France, agreed on a goal to limit the increase in the global average temperature to no more than 2 degrees Celsius above pre-industrial levels.

For the aviation sector, the 39th Assembly of the International Civil Aviation Organization (ICAO) approved the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) to offset and reduce carbon dioxide emissions from international aviation. Each country's civil aviation authority is designated as the representative responsible for implementing the plan as set forth by ICAO. In Thailand, the Civil Aviation Authority of Thailand (CAAT) has prepared to implement the CORSIA measures, assigning airlines to airport representatives to submit Emission Monitoring Plans and Annual Emission Reports to CAAT.

Accordingly, the Company prepares and will submit its annual carbon dioxide emissions report for 2025 (CORSIA Annual Emissions Report) to CAAT in accordance with CORSIA measures by April 30, 2026. Additionally, the Company submits its annual carbon dioxide emissions report (EU ETS Annual Emissions Report) and annual carbon credits (Allowances) for 2025 to the German Emissions Trading Authority (DEHSt), the regulatory agency, in March and September 2026, respectively. Furthermore, the Company prepares its annual report on the consumption of aviation fuel (Jet A-1) and sustainable aviation fuel (SAF) (RefuelEU Report) for 2025 to comply with the regulations of the European Union Emissions Trading Scheme (EU ETS) and the European Union Aviation Safety Agency (EASA) by March 31, 2026.

The Company prepares an annual domestic flight fuel consumption report (CAAT Form M) to submit to CAAT for compilation and creation of data on carbon dioxide emissions from domestic flights. This information is then forwarded to relevant government agencies. Additionally, the Company prepares an annual report on aviation sector greenhouse gas reduction measures using the Energy Conservation and Aviation Sector Greenhouse Gas Reduction Report Form (CAAT ENVI Form) to improve flight operations (Aeroplane Operator Improvements), which is submitted to CAAT every year.

Moreover, the Company has implemented the use of sustainable aviation fuel (SAF) to help reduce carbon dioxide emissions in the aviation sector. In the past year, SAF was used on routes within the European Union and the United Kingdom, accounting for approximately 2%, as well as on the route to Bali, Republic of Indonesia, with about 20,000 liters used.

The Company recognizes the increasingly serious environmental issues, especially global warming, which is caused by the accumulation of greenhouse gases in the atmosphere. These gases have heat-absorbing properties, which keep the Earth warm. However, when their concentrations rapidly increase due to human activities, more heat is trapped, causing a significant rise in global temperatures. This leads to changes in both the environment and the climate. In response to these issues, the United Nations Framework Convention on Climate Change (UNFCCC) and the Kyoto Protocol were established to set obligations to reduce greenhouse gas emissions. The Company places importance on operating in alignment with international guidelines by utilizing tools such as the Carbon Footprint for Organization (CFO) to measure and monitor greenhouse gas emissions from various activities, such as fuel combustion and energy use. The assessment results are used for planning and implementing effective greenhouse gas reduction measures to support environmentally and socially responsible operations for sustainable development. The Company recognizes the impacts and the importance of collaboration in addressing these issues. Therefore, it has prepared reports on emissions in accordance with the “Requirements for Calculating and Reporting the Carbon Footprint of Organizations (revised as of July 6, 2022)” of the Thailand Greenhouse Gas Management Organization (Public Organization), and has applied to have its assessments reviewed and certified under the Limited Level of Assurance to establish a reliable database for reducing greenhouse gas emissions and achieving the Net Zero target by 2050. At present, the Company is also utilizing renewable energy alongside improving energy efficiency in all processes to reduce reliance on fossil fuels and greenhouse gas emissions, as well as supporting the transition towards a renewable energy system which is instrumental in advancing the Company to achieve its environmental goals in the long-term.

3.3.2 Environmental Performance Results

The Company has complied with guidelines to reduce greenhouse gas emissions in the aviation sector following the IATA 4 Pillar Strategy as follows:

1. Improving technology in both aircraft and aviation fuel by modernizing and upgrading the fleet to be more fuel-efficient, which helps reduce greenhouse gas emissions and noise pollution. Promoting the use of sustainable aviation fuel (SAF);
2. Enhancing aircraft operational efficiency by improving efficiency while reducing fuel usage. These are carried out by carrying weight as necessary and adjusting flight routes;
3. Increasing infrastructure efficiency by partnering with air navigation service providers from the aviation sector with a view to reducing greenhouse gas emissions in the aviation industry;
4. Market-based measures which include participating in the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA) to control greenhouse gas emissions in the aviation industry.

Key Statistics of Effective Flight Operations

Statistics of Effective flight operations	2023	2024	2025
Passenger load factor (unit: percent)	79.91	78.76	79.22
Actual fuel consumption (unit: thousand liters)	1,695,346	2,175,380	2,336,384
Actual Energy Consumption from Fuel (mega joules)	58,540,297	75,115,877	80,675,338
Fuel Consumption per Passenger-Kilometer (Unit: Liters per Passenger-Kilometer)	4.23	4.20	4.17
Actual Energy Consumption from Fuel per Passenger-Kilometer (Unit: Megajoules per Passenger-Kilometer)	146.04	145.18	143.98
Carbon dioxide emission (unit: tons of carbon dioxide)	4,192,168	5,388,825	5,795,634
Carbon dioxide (grams) per Passenger-Kilometer (unit: grams per Passenger-Kilometer)	104.59	104.15	103.44

In addition to reducing greenhouse gas emissions from the aviation sector, the Company has also established guidelines and conducted various activities to support the efforts to reduce greenhouse gas emissions on the ground;

Corporate Carbon Footprint Project

The Company recognizes the increasingly severe impacts of climate change, which significantly affect the environment. One of the main contributing factors is the emission of greenhouse gases from its operations. Realizing the need to work together to solve the issue, the Company enters into a project that seeks to evaluate corporate greenhouse gas emissions in accordance with Thailand Greenhouse Gas Management Organization (TGO), and has prepared a report on its corporate carbon footprint. This provides preliminary information about the greenhouse gas emissions resulting from the Company's activities and is part of ongoing efforts to reduce these emissions, with the goal of achieving net zero greenhouse gas emissions (Net Zero Emissions by 2050) by the year 2050.

The Company received certification for registration and permission to use the corporate carbon footprint mark as of April 22, 2025, and was awarded the certificate on July 16, 2025.

THAI: Safe Drive, Green Mission

The Company held a launch ceremony for a fleet of electric tow tractors (Electric Tow Tractor–ETR) totaling 13 units, on March 6, 2025, at the G5 Maintenance Building. Executives from various departments presided over the event. Afterwards, the electric tow tractors were deployed for use in the aircraft apron area at Suvarnabhumi Airport.

The purpose of acquiring these electric tow tractors is to strengthen the baggage towing fleet to adequately support flights. Changing from conventional fuels to clean energy is part of the key steps of THAI to advance towards sustainability under the Company's initiative of "Safe Drive, Green Mission".

Purple Shirt Distribution for Employees

On the occasion of the 65th anniversary of Thai Airways International Public Company Limited, the Company organized a celebratory activity reflecting its commitment to sustainability and the engagement of all employees. Special "Upcycle Polo Shirts" in purple, featuring the 65th anniversary emblem, were distributed to employees. These shirts are made from recycled materials, helping to minimize environmental impact and symbolizing the collaborative spirit of Thai Airways staff as they work towards the global aviation industry's Net Zero Emissions 2050 target. The distribution of these purple polo shirts took place on April 24, 2025, as a symbol of unity, and all employees were invited to wear them together on May 2, 2025, to demonstrate a shared commitment to a sustainable future.

Zero Waste Living by THAI Project

1. Development of Upcycled Products from Decommissioned Materials (2025)

The Company implemented the "Zero Waste Living by THAI" project to drive sustainable resource management, adhering to the principles of the circular economy as its main guideline. The project focuses on repurposing decommissioned materials from aviation processes to create new value through thoughtful design and production processes that consider practical use, meaningful value, and tangible reduction in environmental impact.

In 2025, the Company developed new upcycled products for commercial sale, reflecting meticulous design and attention to detail in the production. Products include:

- Fashion bags in four styles, made from decommissioned life vests
- Bean bag chairs made from decommissioned passenger seat covers

These products reflect the Company's vision for efficient resource utilization, reducing waste from the aviation sector and establishing new standards for managing decommissioned materials in the aviation industry.

2. Recycling and Reusing Plastics in the Cargo Transportation Process

THAI Cargo Terminal Service has implemented a project to recycle and reuse plastics in the cargo transportation process to reduce plastic waste. In 2025, the unit managed to reduce the use of plastics by 54,584 pieces, which resulted in a decrease of 76.4 tons of plastic waste. This initiative also helped reduce carbon dioxide emissions by 73,360 tons of CO_2 and enabled the Company to save over 3.7 million Baht by cutting down on the purchase of new plastic sheets.

3. Developing Next-Generation Innovation: TG Upcycling Design Camp 2025

The Company organized the TG Upcycling Design Camp 2025: From Cart to Creation, which was held for the third time and consecutively for the second year between October and November 2025 with the aim of promoting sustainable design (Circular Economy) in collaboration with AAD KMITL, and provided opportunities for students from 10 universities nationwide to design products from decommissioned cabin carts.

4. Thai Airways promotes the use of sustainable aviation fuel (SAF) to support the Net-Zero Carbon 2050 Target

The Civil Aviation Authority of Thailand (CAAT) organized a signing ceremony for the Memorandum of Understanding (MOU) on Sustainable Aviation Fuel (SAF) with Air Chief Marshal Manat Chawanaprayoon, Director-General of CAAT, and Mr. Chai Eamsiri, Chief Executive Officer of Thai Airways International Public Company Limited, together with executives from eight certified Thai air operators. The signing took place at the Asawin Grand Convention Hotel, Bangkok, on November 17, 2025.

This MOU aims to elevate Thailand's aviation industry to meet ICAO standards, particularly focusing on the Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), which Thailand has participated since 2021. The event was also witnessed by the presence of government and private sector agencies related to the country's aviation and energy industries.

5. “Panbuppha”: From Recycled Bottle Caps to a Decorative Pin on Employees’ Uniforms

Thai Airways has introduced “Panbuppha,” a special orchid-shaped brooch created in collaboration with PIPATCHARA, a Thai sustainable design brand. The brooch is produced from used Royal Orchid mineral water bottle caps collected from in-flight and ground services, which are redesigned and upcycled into wearable art. The brooch will be worn on the uniforms of cabin crew and ground staff starting January 3, 2026.

This initiative is the result of collaboration among Thai Airways employees across all functions in collecting and sorting the materials before they are delivered to PIPATCHARA for creative upcycling through an environmentally responsible production process that also supports local communities. The project reflects the Company’s concrete implementation of the Circular Economy concept, while generating income and pride for local artisans.

The “Panbuppha” brooch contains more than 90% recycled materials relative to the total plastic material inputs (fossil-based materials), in line with the Global Circularity Material concept. By transforming used materials into new products efficiently, the project promotes more efficient resource utilization and reduces environmental impacts throughout the material life cycle.

The “Panbuppha” brooch therefore serves not only as a decorative accessory on employees’ uniforms, but also as a tangible reflection of Thai Airways’ sustainability commitment. It integrates the creativity of Thai designers with environmental conservation and internal collaboration, reinforcing Thai Airways’ image as a modern airline that values social responsibility and long-term sustainability.

6. Energy Conservation

The Company places importance on energy conservation in its core business processes by issuing an energy management policy. Thai Airways' energy management follows the ISO 50001:2011 energy management system standard with concrete operational guidelines, including objectives, goals, and energy conservation action plans; prioritization of energy efficiency when procuring tools and equipment; as well as promotion of energy conservation awareness among personnel and society

7. Electric Vehicle

The Company recognizes the importance of reducing energy consumption by shifting toward alternative energy sources. Currently, it is implementing a Solar Rooftop project, starting with the THAI Catering facility at Suvarnabhumi Airport and the Head Office. The system is expected to be operational by October 2025. This initiative not only helps reduce electricity costs but also yields positive environmental benefits. The project is part of the Company's efforts to enhance energy efficiency and promote long-term sustainability. Furthermore, this investment in solar energy reflects Thai Airways' commitment to supporting environmentally friendly energy use, aligning with its goals to mitigate environmental impact and foster sustainability within the aviation industry.

8. Use of Electric Vehicles (EVs)

The Company recognizes the opportunity to reduce greenhouse gas emissions by transitioning from fuel-powered pallet trucks to electric vehicles (EVs). Additionally, Electric Conveyor Belt Vehicles (ETR CVB) have been deployed to increase transport efficiency and reduce the use of environmentally-unfriendly energy. Shifting to electric vehicles represents another effort by the Company to mitigate environmental impact and support sustainable operations. This aligns with the Company’s goals to reduce carbon dioxide emissions and promote sustainability within the aviation industry.

Commitment to Biodiversity Conservation

The Company recognizes the potential impacts on biodiversity and ecosystems. Hence, the Company undertakes efforts to operate and manage airline business to be in line with ICAO and relevant standards, covering resource usage, ground operations, air transport, and related activities throughout the value chain to appropriately prevent and mitigate environmental impacts.

The Company has assessed risks from passenger and cargo transport activities that may affect biodiversity. Initially, the Company identified risks from business activity areas in 12 locations across Thailand, including the Head Office, Suvarnabhumi Airport, Don Mueang Airport, as well as nine other regional airports. The tool used for risk analysis is the Biodiversity Risk Filter by WWF to evaluate risks related to regulations, reputation, and others.

Table Showing Risks from Passenger and Cargo Transport Activities Assessed by Location

Site Name	Land or Seascape	1	2	3	4	5	6	7	8
Chiang Mai International Airport	Chao Phraya	2.45	2.5	3.88		4	3.5	3.25	3
Chiang Rai International Airport	Mekong	2.6	3	3.88		4	3.75	3.25	3
Don Mueang International Airport	Chao Phraya	3.15	3.25	3.88		4.06	3	3.25	3
Hat Yai International Airport	Gulf of Thailand	2.2	2.25	3.38		4.13	3.5	3.25	3
Khon Kaen Airport	Mekong	2.95	2.75	4		3.88	3.5	3.25	3
Krabi International Airport	Andaman Sea	2.1	2.25	3.5		3.94	4	3.25	3.25
Phuket International Airport	Andaman Sea	2.1	2.25	3.5		3.94	4	3.25	3.25
Suvarnabhumi Airport	Gulf of Thailand	3.15	3.25	3.88		3.94	3.5	3.25	3
Thai Airways (HO)	Chao Phraya	3.15	3.25	3.88		4.06	3	3.25	3
U-Tapao Rayong-Pattaya International Airport	Gulf of Thailand	2.65	2	3.75		4.12	3.5	3.25	3
Ubon Ratchathani International Airport	Mekong	2.45	3	4		4.06	3.5	3.25	3

1 Provisioning Services 2 Regulating & Supporting – Enabling 3 Regulating Services – Mitigating 4 Cultural Services

5 Pressures on Biodiversity 6 Environmental Factors 7 Socioeconomic Factors 8 Additional Reputational Factors

No dependency | Very Low (1.0-1.8) | Low (1.8-2.6) | Medium (2.6-3.4) | High (3.4-4.2) | Very High (4.2-5.0)

Source: Assessed by World Wide Fund for Nature (WWF) by specifying the location of the workplace.

The Company will expand its risk assessment to cover international flight routes and will also study the disclosure of nature-related information in line with the guidelines of the Task Force on Nature-related Financial Disclosures (TNFD) and the International Union for Conservation of Nature (IUCN). This reflects the Company’s commitment to conducting responsible aviation business and creating long-term sustainable value for stakeholders. In the future, the Company may consider adopting a biodiversity policy, which would encompass the Company's operations and those of its partners throughout the value chain.

Current Approaches to Biodiversity Risk Management and Mitigation

Type of Risk	Approach to Manage and Mitigate Risks
Physical Risk	Location-Based Risk Assessment of airports and domestic flight routes in accordance with WWF
	Flight route planning and fuel reserves for emergency landings at alternate airports
	Business continuity planning and disaster preparedness for various scenarios
	Efforts to combat illegal wildlife trafficking to ensure aviation safety and security across the supply chain, while reducing health and safety risks for passengers and employees
	Compliance with noise control regulations at airports across different regions through the payment of Noise Emissions Charges at various stations and airports according to specified criteria, in alignment with international regulations and relevant local requirements
	Integrating environmental and biodiversity requirements into the governance process
Reputational Risk	Reduction of Single-Use Plastic for in-flight service equipment to minimize plastic waste entering the ecosystem

Joint Project to Prevent the Smuggling of Elephant Ivory and its Products

In terms of conservation activities, Thai Airways' THAI Cargo Terminal Service strictly complies with international agreements under the Convention on International Trade in Endangered Species of Wild Fauna and Flora (CITES). The Company rigorously and continuously implements measures to prevent illegal wildlife trade, officially prohibiting the transportation of elephant ivory and ivory products on Thai Airways flights since 2014.

Information on Greenhouse Gas Management

Greenhouse Gas Management Plan

The Company has developed a plan to reduce greenhouse gas emissions by modeling after the SBTi within the Aviation Guidance group, but has not yet sought international certification from a global certifying agency. Additionally, the Company reports greenhouse gas emissions in accordance with CORSIA scheme, specifically for routes where the destination country participates in the same measure. The Company plans to procure carbon credits to comply with the CORSIA scheme, which helps mitigate regulatory risks related to climate change that may affect financial performance.

The Company plans to manage greenhouse gas emissions by using data on the amount of carbon dioxide released from internal organizational activities (Carbon Footprint for Organization). This information is reported to the Greenhouse Gas Management Organization, and the Emissions Report is submitted to the Civil Aviation Authority of Thailand (CAAT).

Compliance with Principles and Standards for Greenhouse Gas Management or Climate Change

The Company complies with measures to reduce carbon dioxide emissions (Carbon Offsetting and Reduction Scheme for International Aviation: CORSIA), which involves reporting carbon dioxide emissions from international aviation between contracting states (State Pairs) to the Civil Aviation Authority of Thailand and submitting the report to ICAO. There are also measures to reduce carbon dioxide emissions from flight operations. In addition, the Company plans to implement carbon dioxide offsetting through market mechanisms (Carbon Credits) in the near future.

Principles and Standards for Greenhouse Gas Management or Climate Change : Thailand Greenhouse Gas Management Organization (Public Organization), Carbon Offsetting and Reduction Scheme for International Aviation (CORSIA), ISO 14064: Greenhouse gases

Net-Zero Greenhouse Gas Emissions

The Company has set a target to achieve net-zero greenhouse gas emissions by 2050, which aligns with the goal of the International Civil Aviation Organization (ICAO).

Strategic Initiative	Year	Expected Outcomes
Transitioning internal combustion engine vehicles to hybrid/electric models	2025	Conversion of a total of 227 internal combustion engine vehicles to hybrid and/or electric vehicles (EVs) is expected to reduce greenhouse gas emissions by approximately 7,174 tonnes of carbon dioxide equivalent per year.
	2026	Conversion of a total of 133 internal combustion engine vehicles to hybrid and/or electric vehicles (EVs) is expected to reduce greenhouse gas emissions by approximately 500 tonnes of carbon dioxide equivalent per year.
Solar Power Purchase Project (Head Office - PPA Model)	2025	The systems have been installed at the Suvarnabhumi kitchen and the Company's headquarters, with electricity operations commencing in January 2026, contributing to a reduction in electricity expenses.
	2026	The system is expected to commence electricity supply to the grid from July 2026 onwards, with an estimated reduction in greenhouse gas emissions of approximately 600 tonnes of carbon dioxide equivalent per year.
Use of Sustainable Aviation Fuel (SAF)	2025	The Company has utilized sustainable aviation fuel (SAF) at certain airports in the European Union and the United Kingdom at a blending ratio of 2%. In addition, the Company has deployed 20,000 liters of SAF at Denpasar Airport, Indonesia, resulting in an estimated reduction of approximately 13 tonnes of carbon dioxide
	2026	Increased the blending ratio of sustainable aviation fuel (SAF) by 0.5–1% at certain airports.

Management to Reduce Greenhouse Gas Issues: Corporate Greenhouse Gas Emissions

	2566	2567	2568
Total Greenhouse Gas Emissions (Tons CO_2 equivalent)	4,704,103.00	6,035,934.00	6,384,037.00
Greenhouse Gas Emissions - Scope 1 (Tons CO_2 equivalent)	4,192,168.00	5,388,825.00	5,673,675.00
Greenhouse Gas Emissions - Scope 2 (Tons CO_2 equivalent)	74,865.00	85,295.00	107,617.00
Greenhouse Gas Emissions - Scope 3 (Tons CO_2 equivalent)	437,070.00	561,814.00	602,745.00

Greenhouse Gas Management: Review of the Company's Greenhouse Gas Emissions for the Past Year

Review of the Company's Greenhouse Gas Emissions : Applicable

List of agencies conducting a review of greenhouse gas emissions : Management System Certification Institute (Thailand), Foundation for Industrial Development

3.4 Social Sustainability Management

3.4.1 Social Policies and Practices

Non-Discrimination and Fair Policy

The Company adheres to non-discrimination and fair policy, upholding the principles of human rights and equality as defined by both domestic and international laws. All forms of discrimination based on race, nationality, religion, gender, age, disability, political opinion, or any other status are prohibited. The Company also encourages its board members, the management, and employees to treat everyone with respect for human dignity and to conduct business ethically, transparently, and with consideration for human rights throughout all processes in the organization.

Regulations on Employee Welfare and Benefits of Thai Airways International Public Company Limited, B.E. 2025

The Company revised the regulations of Thai Airways International Public Company Limited regarding employee welfare and benefits, B.E. 2568 (2025), by expanding the definition of legally recognized spouses to include not only male and female couples, but also all gender identities. This ensures that such individuals are legally protected in accordance with the principles of equality and human dignity.

Remediation Processes for Individuals Affected by the Company's Operations

The Company has a systematic process for receiving complaints and providing remediation. This process covers all stakeholders involved in the Company's business operations, including shareholders, employees, customers, business partners, regulators, aviation industry bodies, and communities surrounding operational areas. The Company has established clear communication channels while ensuring information confidentiality and protecting complainants from victimization or retaliation. Upon receiving a complaint, the Company will conduct an investigation and appropriate remedial measures based on the nature and severity of the impact. This process is overseen by the Corporate Compliance Department, with regular monitoring and performance reviews to continuously improve the Company's management and business operations.

Compliance with Human Rights Principles and Standards

Thai Airways International Public Company Limited complies with the Thai Labour Standard on Corporate Social Responsibility (TLS 8001: 2003) of the Ministry of Labour. The Company manages labor correctly and fairly in accordance with labour laws and international labour principles, while also taking into account work environment and occupational safety.

Review of Social and Human Rights Policies, Practices, and/or Goals in the Past Year

The Company amended the regulations of Thai Airways International Public Company Limited on employee welfare and benefits, B.E. 2568 (2025), by expanding the definition of legally recognized spouses to include not only male and female couples, but also couples of all sexual orientation and gender identities. This amendment ensures that such individuals are legally protected in accordance with the principles of equality and human dignity.

The Company also revised its work regulations, Section 6, Article 6, to align with the Labour Protection Act (No. 9), B.E. 2568 (2025), which grants employees maternity leave of up to 120 days, with 60 days of paid leave. In addition, employees are entitled to an extra 15 days of childcare leave in cases of illness with a risk of complications, abnormalities, or disabilities, during which 50 % of wages will be paid. Furthermore, it includes the right to leave to assist a spouse who has given birth, with 100% of wages paid throughout the leave period.

3.4.2 Social Performance Results

The Company is an organization driving the aviation business, which remains committed to and prioritizes the Sustainable Development Goals (SDGs) through socially responsible business operations to create shared value. It aims to promote balance and enhance the quality of life for communities and society for sustainable growth. In 2025, the Company implemented various projects and activities as follows:

ESG DNA Training Program by the Stock Exchange of Thailand

The Company received a certificate from the Stock Exchange of Thailand in 2025 for participating in the ESG DNA training program via e-Learning. 84% of employees passed the mandatory course, exceeding the target group threshold of 70%.

‘THAI Pun Rak Pun Suk’ (Sharing Love and Happiness) project: Partnering with the ‘Luea-Khor’ (Requesting Surplus) project to collect donations of well-kept used items

The 'THAI Pun Rak Pun Suk' (Sharing Love and Happiness) project, in collaboration with the 'Luea-Khor' (Requesting Surplus) project, accepted donations of pre-owned items in good condition that were still functional, such as books, electrical appliances, household utensils, clothing, toys, and school supplies, in March, September, and November 2025. These donated items were converted into tuition fees to provide educational opportunities for children at the Baan Nok Kamin Foundation and those in remote communities. During the donation months, the project generated an average monthly income of THB 10,000.

Thai Airways Supports Rescue Operations: Delivery of K9 USAR Boots from Denmark to Thailand

The Company is proud to have supported the urgent mission to assist victims of the building collapse incident by transporting specialized boots for K9 USAR search and rescue dogs. These special boots for rescue dogs were shipped directly from the Kingdom of Denmark via flight TG951 on the Copenhagen–Bangkok route on April 1, 2025, after the original pairs were damaged and needed replacement to ensure the dogs could perform their mission safely and effectively. Thai Airways has successfully delivered the boots to the rescue team, marking another significant role of the Company in supporting humanitarian missions and public safety.

Thai Airways Delivers Bakery and Juice to Encourage Rescue Teams and Families of Building Collapse Victims

The Company delivered Puff & Pie bakery sets and fruit juices to provide moral support to the rescue teams, the families of the victims, and the K9 USAR dogs on April 4, 2025. This followed the search and rescue mission after the building collapse on March 28, 2025. This activity reflects the Company’s commitment to standing by Thai society at all times. Not only does it support missions critical to the lives and safety of the public, but it also demonstrates social responsibility and shared value, aligning with the Company’s sustainable business practices.

Projects to Support Good Health and Promote Well-being for All Ages

- The Company supports the Thai Red Cross Society's Organ Donation Center by transporting and waiving shipping fees for organs donated from brain-dead patients. It also facilitates the delivery of medical instruments and equipment, and provides travel assistance for transplant surgery teams to various provinces where the Company operates domestic flights. This ensures that organs can be transplanted to recipients quickly and efficiently. This is considered a contribution to saving human lives, granting them a new chance and the opportunity to persevere for many years to come. The Company assigned a representative to receive a plaque of appreciation from the Thai Red Cross Society at the 'Organ Donation Day' event, held annually on April 2nd.
- The Company provides support to the Thai Red Cross-National Blood Service Center by waiving cargo fees and other charges for transporting blood and blood components to patients in hospitals nationwide. The Company transports an average of 7,000–7,500 kilograms of blood per month or approximately 84,000–90,000 kilograms per year. Additionally, the Company participates in blood donation booths at Thai Airways Headquarters every three months.

Thai Airways Turns e-waste into Internet for Children

The Company continues to advance its sustainability mission through the "Thai Airways Turns e-waste into Internet for Children" project, in collaboration with Advanced Info Service Public Company Limited (AIS) on June 26, 2025.

This project aims to repurpose unused electronic devices by turning each device donated into 1 GB of internet, which will be provided to children and youth at 18 schools in remote areas nationwide to help promote equal opportunities for online learning.

Thai Airways is committed to supporting the Sustainable Development Goals (SDGs), focusing on reducing electronic waste (e-waste), promoting accessible education, and bridging the digital divide under this initiative.

Thai Airways is committed to supporting the Sustainable Development Goals (SDGs) by focusing on reducing electronic waste (e-waste), promoting inclusive education, and narrowing the digital divide under the 'Green Energy Green Network for Thais' concept. This initiative aims to create educational opportunities and bridge the digital communication gap for youth in 18 remote areas across Northern Thailand (where 1 piece of e-Waste is equivalent to 1 GB of internet data).

LOVE PRIDE PARADE 2025

The Company participated in the "LOVE PRIDE PARADE BANGKOK 2025" event held on June 29, 2025, which was organized by both the government and private sectors. Leading organizers included the Ministry of Tourism and Sports, the Ministry of Interior, the Ministry of Commerce, the Ministry of Social Development and Human Security, the National Soft Power Development Committee, and the Tourism Authority of Thailand and Bangkok Metropolitan Administration, and other government agencies, together with The Mall Group Company Limited. The event aimed at celebrating diversity and gender equality. The parade started from the National Stadium, along Rama I road, and ended at EMSPHERE shopping center. This reaffirms the position of the Company in promoting human rights, equality, and inclusion.

Thai Airways Donated 1,500 Blankets to Support the Mission of the 22nd Military District, Helping Citizens and Fostering a Sustainable Sharing Society

The Company donated 1,500 blankets to the 22nd Military District, Camp Sapasitiprasong, Ubon Ratchathani Province, on October 31, 2025, to support officers in their missions to assist and care for local citizens. This donation is part of Thai Airways' corporate social responsibility efforts aimed at 'Giving Back to Society' by repurposing useful resources to create maximum value. This initiative aligns with the Zero Waste Living concept, which is one of the Company's sustainable business approaches and is consistent with the Sustainable Development Goals (SDGs). It reflects Thai Airways' commitment to efficient resource utilization and social sharing, serving as a key driving force for the organization and the community toward a sustainable future together.

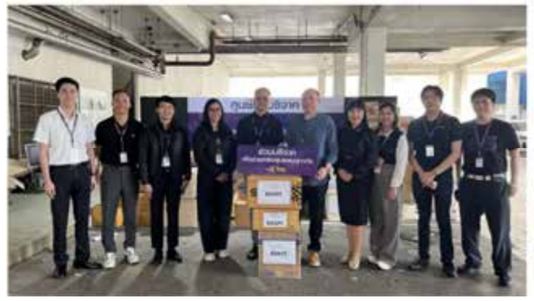
“Plus One Blood Donation: More Blood, More Lives” Project

The Company, in collaboration with the National Blood Centre of the Thai Red Cross Society and Bhumibol Adulyadej Hospital, Directorate of Medical Services, Royal Thai Air Force, organized a blood donation drive under the 'Plus One Blood Donation, More Blood More Lives' project. The event also provided an opportunity for organ and body donations to offer as a royal merit-making gesture. In this session, 62 individuals participated in donating blood, resulting in a total volume of 27,900 cc, while 39 individuals registered for organ and body donations. This activity fosters a spirit of sacrifice through organ donation.

Project Promoting Decent Work and Economic Growth, and Responsible Consumption Production

- The Company, in collaboration with the Mirror Foundation, organized a CSR activity under the “Chara Recycle” project. It delivered approximately 2 tons of plastic bottles, collected from internal operations and activities, for recycling. The sorting process is carried out by seniors and vulnerable groups to help generate income, promote careers, and support efficient waste management. This activity was made possible through cooperation among several internal and external parties, such as Chai Waste Management Co., Ltd., which contributed to plastic waste collection, and CTO Logistics Co., Ltd., which assisted with transportation. The Inflight Catering Department also helped promote employee participation, reflecting the department’s commitment to driving sustainable social and environmental initiatives in the long term.

- The Company established a donation center to assist flood victims from November 26, 2025, to December 4, 2025. Furthermore, the Company transported relief supplies to victims in Hat Yai District, Songkhla Province, free of charge. The total weight of the transported relief supplies amounted to 57.95 tons.



- The Company, through its Medical and Occupational Health Department, dispatched 50 sets of medicines to support the staff at Hat Yai Station, Songkhla Province, who were affected by the local floods. This support was coordinated upon request from the Regional Station Services and Control Department. All medical supplies were transported via flight TG267 to provide the staff with essential primary healthcare.

Australia Flight Routes

Sydney, Perth, and Melbourne

4. Management's Discussion and Analysis for the year ended December 31, 2025, for Thai Airways International Public Company Limited and Its Subsidiaries

1. Executive summary

The global economy in 2025 faced challenges from policy uncertainty, particularly U.S. import tariff measures that impacted global supply chains, as well as geopolitical conflicts, structural problems from a declining labor force, and international trade and investment barriers. These factors are all pressuring global economic growth potential. However, there were supporting factors from declining inflation rates and more accommodative monetary policies implemented by major central banks worldwide. The International Monetary Fund (IMF) projected global economic growth for 2025 at 3.3%, which showed steady growth from the previous year.

Nevertheless, the global airline industry in 2025 continued to show growth in both passenger and cargo transportation. This reflects increasing demand from consumers and businesses. The International Air Transport Association (IATA) reported a 5.3% growth in Revenue Passenger Kilometers (RPK), compared to the previous year, which was a 7.1% expansion in international passenger traffic. The cabin factor was 83.6%, remaining consistent with the 83.5% recorded in the previous year. Revenue Freight Ton-Kilometers (RFTK) was 3.4% higher than the previous year. Freight load factor was 45.7%, which in line with the previous year's figure of 45.6%. In the Asia Pacific region, the Association of Asia Pacific Airlines (AAPA) reported that international passengers in 2025 reached approximately 390 million, a 9.4% increase compared to the previous year. Available Seat Kilometers (ASK) and Revenue Passenger Kilometers (RPK) increased by 10.2% and 11.0%, respectively. The cabin factor was 82.2%, an increase from last year which was 81.7%. Meanwhile, Available Dead Load Kilometers (ADTK) and RFTK increased by 6.8% and 5.6%, respectively, resulting in the Freight Load Factor (FLF) of 60.3%, a decrease from last year which was 61.0%.

IMF projected Thailand's economic growth for 2025 at 2.1%, a decrease compared to the 2.5% expansion in the previous year. The main factors were the global economy and trade conditions, along with exchange rate volatility from the appreciation of the Thai Baht, which impacted the competitiveness of the export and tourism sectors. In 2025, Thailand had 33.0 million tourists, a decrease of 2.5 million or 7.0% from the previous year. The number of tourists represented 82.6% of the 2019 level, which was the pre-COVID-19 period. The majority of these travelers originated from the Asia-Pacific region, accounting for 67.3% of total tourist arrivals, while Europe was the market with the highest increase in number of tourists compared to other regions. The top five countries with the highest number of visitors to Thailand are Malaysia, China, India, Russia, and South Korea. The total number of passengers traveling through Thailand's 6 main airports in 2025 amounted to 126.8 million, a 2.3% increase compared to the previous year. International passengers accounted for 60.5%, or 76.7 million, remaining consistent with last year.

THAI's key operational highlights during 2025 included:

- Enhancing fleet capability and strengthening route network strategy: THAI took delivery of 3 aircraft, namely 1 Airbus A330-300, 1 Boeing 787-9, and 1 Airbus A321neo. The Airbus A321neo is part of the fleet acquisition and improvement plan, to support services on short-haul and medium-haul routes. This aircraft type features continuously developed aviation technology, highlighted by fuel efficiency, reduced carbon dioxide emissions, and noise reduction, aligning with THAI's sustainable business goals, as well as developing and enhancing the passenger travel experience with comfortable and modern cabins and products.
- Developing and designing products and services that meet passenger needs: Royal Orchid Plus (ROP) has redesigned its logo and membership cards, aiming to continuously create the best services for members under the "Power of Plus" concept, which consists of superior benefits, value from special offers, and special experiences provided to members.
- Exploitation on non-core assets: Disposal of decommissioned aircraft, including 1 Airbus A340-500, 1 Airbus A380-800, 2 Boeing 777-200, 1 Boeing 777-300, 4 spare engines, and other assets.
- Capital restructuring and implementation of the business rehabilitation plan:
  - On March 5, 2025, THAI reduced the par value of its shares from THB 10.00 per share to THB 1.30 per share, in order to offset accumulated accounting losses as close to zero as possible. This capital reduction did not affect shareholder's equity or the number of shares held by each shareholder.
- On April 18, 2025, THAI held the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the number of directors, the appointment of new directors, and the authorized signatory directors. The meeting resolved to approve the Board of Directors to consist of 11 members, comprising 3 existing directors and 8 new directors.
- On April 28, 2025, the business rehabilitation Plan Administrators filed a petition with the Central Bankruptcy Court to report the successful implementation of the business rehabilitation plan and requested the Court to issue an order to terminate the business rehabilitation process of THAI.
- On June 16, 2025, the Central Bankruptcy Court issued an order to terminate the business rehabilitation process, following the successful implementation of the business rehabilitation plan. Subsequently, on August 4, 2025, "THAI" securities resumed trading on the Stock Exchange of Thailand.
- On December 19, 2025, THAI held the 2025 Annual General Meeting of Shareholders to consider and approve the increase in the number of directors from 11 to 15, the election of additional directors, the election of directors in place of those retiring by rotation, the election

of directors in place of a director who resigned, and to approve the remuneration of directors and members of subcommittees. The meeting resolved to approve the Board of Directors, to consist of 15 members, comprising 6 existing directors, 9 directors elected by the meeting, and approved the remuneration of directors and members of subcommittees.

- Sustainable growth coupled with social and environmental responsibility:
  - Designed and sold bags made from recycled life vest materials, considering both aesthetics and sustainability.
  - Collaborated with the Board of Airline Representatives Business Association (BAR), organized the "Flying Green: Thailand's Sustainable Aviation Fuel Forum", to discuss the vital role of Sustainable Aviation Fuel (SAF) in shaping an environmentally friendly future for the aviation industry, this stands as a clear testament to the strong commitment of both the aviation and energy sectors to accelerate the tangible adoption of SAF.
  - Installed a solar power generation system at the Head Office on office building roofs and parking areas to increase space efficiency and reduce long-term energy costs.
  - PUFF & PIE, in collaboration with the Doi Tung Development Project, Mae Fah Luang Foundation, launched "Carbon Neutral Coffee" under Royal Patronage through environmentally friendly production processes.
  - Collaborated with the Faculty of Architecture, Art and Design, King Mongkut's Institute of Technology Ladkrabang, to organize the "TG UPCYCLING DESIGN CAMP 2025: From Cart to Creation" activity, promoting the Circular Economy concept through product design from waste materials, repurposing decommissioned meal carts into art and functional furniture to support Thai youth in using creativity and driving the Zero Waste Living concept into reality.
  - Signed a Memorandum of Understanding (MOU) with the Civil Aviation Authority of Thailand (CAAT) and airlines in Thailand, on promoting the use of Sustainable Aviation Fuel (SAF). This cooperation will support the achievement of the Long Term Global Aspirational Goal (LTAG) for net-zero carbon emissions by 2050.

In 2025, THAI received awards from various institutions, including:

- Readers' Choice Awards 2025 from DestinAsian Magazines: total 4 awards, including third place for Best Airlines, third place for Best Airlines: Economy Class, fourth place for Best Airlines: Premium Class, and fifth place for Best Frequent Flier Programs.
- The Most Improved Airline award from the PAX International Readership Awards 2025, which recognizes outstanding organizations in various categories within the aviation industry.

- Hall of Fame – Best South-East Asian Airline award, presented at the 34th TTG Travel Awards 2025. This annual ceremony is held to honor outstanding individuals and organizations in the Asia-Pacific region tourism industry. THAI received the Hall of Fame – Best South-East Asian Airline award for over 10 consecutive years and has been honored with inclusion in the TTG Travel Hall of Fame since 2016 to the present.
- Winner of the PRODUCT OF THE YEAR AWARDS 2025, in the Service Product category (Airlines Business), organized by Business+ magazine to choose the best products and services of the year in various categories.
- The Next Generation Inflight Entertainment Provider of the Year in Asia 2025 award from Aerospace and Defense Review magazine, reflecting the commitment to developing modern inflight entertainment systems that meet the evolving needs of passengers.
- The Business Class of the Year and Regional Airline of the Year awards, from the TDM Travel Trade Excellence Awards 2025 – Thailand, organized by Travel Daily Media, which honors the achievements of organizations in the tourism and hospitality industry.
- The Asia-Pacific's Top Outstanding Airlines award from NOW Travel Asia Media Group, awarded to prominent brands and organizations in the premium travel industry under the "Redefined Luxury Travel" concept, which aims to set new standards for travel in the Asia-Pacific region.
- Corporate awards: Ranked 28th in "Top 50 Companies in Thailand" by WorkVenture and 28th in "Most Attractive Companies" by QGEN Consultant QMAC 2025.
- Mr. Chai Eamsiri, Chief Executive Officer of THAI, received the Pride of Asia - Industry's No. 1 award, was named CEO of the Year 2025 for Enterprise Transformation Excellence from Bangkok Post, and was honored as Thairath's CEO of the Year 2025.

As of December 31, 2025, THAI operated a total of 80 aircraft. In 2025, THAI had an average aircraft utilization of 13.6 hours/aircraft/day, with a total of 16.46 million passengers, an increase of 2.0% compared to the previous year. Available Seat Kilometers (ASK) increased by 5,030 million (+7.7%) and Revenue Passenger Kilometers (RPK) increased by 4,290 million (+8.3%) from the previous year, due to THAI resumed services to Milan and Oslo, 7 flights per week, starting from July 2024. Also, resumed services to Brussels, 7 flights per week, starting from December 2024, combined with increased flight frequencies on popular routes such as Shanghai and Denpasar, to accommodate rising passenger travel demand. This resulted in THAI's flight network covering 63 destinations in 27 countries worldwide, whereas 8 destinations were domestic (excluding Bangkok). The cabin factor was 79.2%, higher than the 78.8% recorded last year. The average passenger yield (including fuel and insurance surcharges, excluding excess baggage revenue) was 2.77 THB, decreased by 7.0% from the previous year. Available Dead Load Ton-

Kilometers (ADTK) increased by 346 million (+9.7%) and Revenue Freight Ton-Kilometers (RFTK) increased by 154 million (+8.3%) from the previous year. The average freight load factor decreased from last year which was 52.0% to 51.3%. The average freight yield (including fuel and insurance surcharges, excluding mail revenue) was 8.50 THB, decreased from last year by 7.3%.

THAI and its subsidiaries had total revenues (excluding one-time items) of THB 190,277 million, THB 2,288 million (+1.2%) higher than the previous year. Mainly from an increase in transportation revenue of THB 720 million (+0.4%), with an increase in passenger revenue by THB 737 million (+0.5%) due to the increase in the number of flights to accommodate the increasing passenger demand. Freight and mail revenue was in line with to the previous year. Moreover, revenue from other businesses increased by THB 576 million (+5.3%), primarily due to an increase in business units revenue, from the increasing customer airlines' passenger. Also, other income increased by THB 992 million (+20.3%). Total expenses (excluding one-time items) increased by THB 2,964 million (+2.0%) from last year, according to higher production and/or traffic, more flights, and an increase in passenger numbers, despite lower fuel expenses in line with lower average fuel prices. As a result, THAI and its subsidiaries reported an operating profit before finance costs (excluding one-time items) of THB 40,839 million, a decrease of THB 676 million (-1.6%) from last year.

THAI and its subsidiaries recognized finance costs (according to Thai Financial Reporting Standards No. 9: TFRS 9) amounted to THB 13,154 million, a decrease of THB 5,627 million (-30.0%) from last year, and had net one-time items as revenue totaling THB 782 million, mainly due to gain on termination of aircraft lease agreements, gain on foreign exchange rates-net, loss on impairment of assets, loss on measurement derivatives, revision of the estimate of expiring miles, and loss on impairment in accordance with TFRS 9. While last year, one-time items were expenses totaling THB 49,260 million, mainly from loss on debt restructuring of THB 45,271 million, which is a one-time accounting loss, resulting from the debt-to-equity conversion under the business rehabilitation plan. Consequently, in 2025, THAI and its subsidiaries had a net profit of THB 30,940 million, an increase of THB 57,841 million (+215.0%) from last year, with profit attributable to owners of the parent company of THB 30,910 million. Resulting in profit per share of 1.09 THB, increased from last year which was loss per share of 6.26 THB. EBITDA amounted to THB 53,880 million, a decrease of THB 5,244 million (-8.9%) from last year.

2. Summary of Operating Results

The consolidated financial statements for 2025 consist of THAI's financial statement and 7 subsidiary companies which are 1) Thai-Amadeus Southeast Asia Co., Ltd., 2) WingSpan Services Co., Ltd., 3) Thai Flight Training Co., Ltd., 4) Tour Eurng Luang Co., Ltd. and 5) Thai MRO Group Co., Ltd. 6) Thai MRO Services Co., Ltd., and 7) Thai Smile Airways Co., Ltd., which completed the registration of its dissolution.

Financial Performance: THAI and its subsidiaries

	Jan – Dec			
	2025	2024	Variance	
			MTHB	%
Total operating revenues	**190,277**	**187,989**	**+2,288**	**+1.2**
- Passenger and excess baggage revenue	155,705	154,968	+737	+0.5
- Freight and mail revenue	17,251	17,268	-17	-0.1
- Revenue from other businesses	11,453	10,877	+576	+5.3
- Other income	5,868	4,876	+992	+20.3
Total operating expenses	**149,438**	**146,474**	**+2,964**	**+2.0**
- Aircraft fuel expenses	47,376	50,474	-3,098	-6.1
- Non-fuel operating expenses	102,062	96,000	+6,062	+6.3
Operating profit before finance costs exclude one-time items	**40,839**	**41,515**	**-676**	**-1.6**
Finance costs	13,154	18,781	-5,627	-30.0
Operating profit exclude one-time items	**27,685**	**22,734**	**+4,951**	**+21.8**
Gain on termination of aircraft lease agreements	4,230	-	+4,230	-
Gain (loss) on foreign exchange rates-net	653	(906)	+1,559	+172.1
Share of profit of investments in associates	34	63	-29	-46.0
Gain on sale of assets	18	51	-33	-64.7
Loss on debt restructuring	(7)	(45,271)	+45,264	+100.0
Loss on impairment in accordance with TFRS 9	(153)	(22)	-131	-595.5
Revision of the estimate of expiring miles	(968)	-	-968	-
Gain (loss) on measurement derivatives	(1,384)	106	-1,490	-1,405.7
Loss from impairment of assets	(1,641)	(6,483)	+4,842	+74.7
Adjustment of inventory for non-fleet aircraft	-	(1,329)	+1,329	+100.0
Outdated passenger ticket revenue adjustment	-	4,136	-4,136	-100.0
Tickets fee expiration adjustment	-	539	-539	-100.0
Severance Pay	-	(119)	+119	+100.0
Mutual Separation Plan (MSP)	-	(25)	+25	+100.0
Profit (loss) before tax	28,467	(26,526)	+54,993	+207.3
Net Profit (loss)	30,940	(26,901)	+57,841	+215.0
Profit (loss) attributable to owners of the parent company	**30,910**	**(26,934)**	**+57,844**	**+214.8**
Net Profit (loss) per share (THB)	1.09	(6.26)	+7.35	+117.4

		Jan – Dec			
		2025	2024	Variance	
				Amount	%
EBITDA	(MTHB)	53,880	59,124	-5,244	-8.9
Number of passengers	(Million)	16.46	16.14	+0.32	+2.0
Available Seat Kilometers	(Million)	70,726	65,696	+5,030	+7.7
Revenue Passenger Kilometers	(Million)	56,031	51,741	+4,290	+8.3
Cabin Factor	(%)	79.2	78.8		+0.4
Passenger Yield	(THB/RPK)	2.77	2.98	-0.21	-7.0
Available Dead Load Ton-Kilometers	(Million)	3,921	3,575	+346	+9.7
Revenue Freight Ton-Kilometers	(Million)	2,013	1,859	+154	+8.3
Freight Load Factor	(%)	51.3	52.0		-0.7
Freight carried	(Ton)	466,168	431,320	+34,848	+8.1
Freight Yield	(THB/RFTK)	8.50	9.17	-0.67	-7.3
No. of aircraft in operations (As of Dec 31)	(Aircraft)	80	79	+1	+1.3
Flight hours	(Hours)	346,251	323,289	+22,962	+7.1
Aircraft utilization	(Hours/Aircraft/Day)	13.6	13.2	+0.4	+3.0
Average foreign currency exchange rate					
1 USD : THB		32.8828	35.2935	-2.4107	-6.8
1 EUR : THB		37.0902	38.1751	-1.0849	-2.8
100 JPY : THB		22.0028	23.3253	-1.3225	-5.7
Currency foreign exchange rate as at Dec 31					
1 USD : THB		31.7436	34.1461	-2.4025	-7.0
1 EUR : THB		37.5016	35.7819	+1.7197	+4.8
100 JPY : THB		20.5195	21.8877	-1.3682	-6.3
Average jet fuel price	(USD/BBL)	96.46	104.64	-8.18	-7.8

Note: EBITDA = Revenues (excluded gain on foreign exchange rates-net, gain on termination of aircraft lease agreements and gain on measurement derivatives) - Expenses (excluded loss on debt restructuring, finance costs, tax, depreciation and amortization, loss on impairment of assets, loss on impairment in accordance with TFRS 9, adjustment of inventory for non-fleet aircraft, loss on foreign exchange rates-net, and loss on measurement derivatives)

Summary of THAI and its subsidiaries

Revenues

In 2025, THAI and its subsidiaries had total revenues (excluding one-time items) of THB 190,277 million, an increase of THB 2,288 million (+1.2%) from the previous year with details as follows:

- **Passenger and excess baggage revenue**

The majority revenue of THAI and its subsidiaries, accounted for 81.8% of total revenues (excluding one-time items), amounted to THB 155,705 million, an increase of THB 737 million (+0.5%) from the previous year.

Revenue Passenger Kilometers (RPK) increased by 8.3%, while Available Seat Kilometers (ASK) increased by 7.7% compared to the previous year. Due to the aircraft in operations and the average aircraft utilization has increased from last year. Also, the resumption of services to Brussels since December 2024 and the increase in flight frequencies on popular routes such as Shanghai and Denpasar in order to accommodate passenger travel demand. The cabin factor was 79.2%, higher than the previous year level of 78.8%, driven by route network optimization and strategic partnerships through codeshare agreements.

Average Passenger Yield (including fuel and insurance surcharges, excluding excess baggage revenue) was at 2.77 THB, lower than the previous year by 0.21 THB (-7.0%), or approximately THB 11,700 million. Primarily due to the appreciation of the Thai Baht against main revenue currencies which are the Japanese Yen, Euro, and US Dollar, resulted in a decrease of average passenger yield when converted to Thai Baht by 0.12 THB/RPK (-4.0%) or approximately THB 6,700 million. Excluding the impact of foreign exchange fluctuations, the average passenger yield was lower than the previous year by approximately 3.0% or THB 5,000 million due to the increased price competition.

Passenger Operational Data by Region – THAI and its subsidiaries

	Variance from Last Year (%)		Cabin Factor (%)	
	ASK	(RPK)	2025	2024
Domestic Routes	-7.2	-9.2	89.0	91.0
International Routes	+8.2	+9.0	78.9	78.3
Asia	*+2.4*	*+3.0*	*75.5*	*75.1*
Europe	*+14.7*	*+15.6*	*83.2*	*82.6*
Australia	*+11.8*	*+11.2*	*77.9*	*78.3*
Total	**+7.7**	**+8.3**	**79.2**	**78.8**

Passenger and Excess Baggage Revenue by Region – THAI and its subsidiaries

Unit: THB Million	2025	2024	Variance	
			MTHB	%
Domestic Routes	7,602	8,300	-698	-8.4
International Routes	148,103	146,668	+1,435	+1.0
Asia	*76,965*	*79,623*	*-2,658*	*-3.3*
Europe	*55,841*	*52,637*	*+3,204*	*+6.1*
Australia	*15,297*	*14,408*	*+889*	*+6.2*
Total passenger and excess baggage revenue (excluding one-time items)	**155,705**	**154,968**	**+737**	**+0.5**

Average Passenger Yield by Region – THAI and its subsidiaries

Unit: THB/RPK	2025	2024	Variance	
			MTHB	%
Domestic Routes	3.94	3.93	+0.01	+0.3
International Routes	2.72	2.95	-0.23	-7.8
Asia	*3.10*	*3.32*	*-0.22*	*-6.6*
Europe	*2.42*	*2.64*	*-0.22*	*-8.3*
Australia	*2.37*	*2.48*	*-0.11*	*-4.4*
Total average passenger yield	**2.77**	**2.98**	**-0.21**	**-7.0**

Note: Average passenger yield excludes excess baggage revenue.

- Passenger and excess baggage revenue for Asia routes amounted to THB 76,965 million, a decrease of THB 2,658 million (-3.3%) from last year. Due to the average passenger yield was lower than the previous year by 6.6% from the impact of Thai Baht appreciation and the increased price competition. Meanwhile, the production increased by 2.4% from last year following the increase in flight frequencies to Shanghai from 7 to 14 flights per week starting December 2024, and Denpasar from 7 to 14 flights per week starting October 27, 2024 under the winter schedule. RPK increased by 3.0% with a cabin factor from 75.1% in 2024 to 75.5% in 2025.

- Passenger and excess baggage revenue for Europe routes amounted to THB 55,841 million, an increase of THB 3,204 million (+6.1%) from the previous year. ASK increased by 14.7% due to the flight resumption to Milan and Oslo, 7 flights per week, starting July 2024, and Brussels, 7 flights per week, starting December 2024. RPK increased by 15.6%. The cabin factor increased from 82.6% in 2024 to 83.2% in 2025. While the average passenger yield decreased by approximately 8.3%, partly due to the appreciation of Thai Baht against Euro.

- Passenger and excess baggage revenue for Australia routes amounted to THB 15,297 million, an increase of THB 889 million (+6.2%) from the previous year. ASK increased by 11.8% due to the flight resumption to Perth, 7 flights per week and an increase in Sydney flight frequencies from 7 to 14 flights per week starting April 2024. RPK increased by 11.2%, while the cabin factor decreased from 78.3% in 2024 to 77.9% in 2025. The average passenger yield decreased by approximately 4.4%, partly due to the appreciation of Thai Baht against Australian Dollar.

- Passenger and excess baggage revenue for domestic routes amounted to THB 7,602 million, a decrease of THB 698 million (-8.4%) from the previous year. ASK and RPK decreased by 7.2% and 9.2% respectively, due to the seat retrofit of the Airbus A320-200 cabin and the suspension of flights to Narathiwat, resulting in a reduction in number of flights and passengers. The cabin factor for domestic routes decreased from 91.0% in 2024 to 89.0% in 2025. However, the average passenger yield increased by 0.3% following the Airbus A320-200 configuration seat upgrade to include Business Class.

- **Freight and mail revenue**

Freight and mail revenue accounted for 9.1% of total revenues (excluding one-time items), amounted to THB 17,251 million, a decrease of THB 17 million (-0.1%) from last year. Resulted from the average freight yield (including fuel and insurance surcharges, excluding mail revenue) was 8.50 THB, lower from last year by 0.67 THB (-7.3%), due to the Thai Baht appreciation and the increased competition. The average freight load factor was 51.3%, lower than the previous year's average of 52.0%. Although, Revenue Freight Ton-Kilometers (RFTK) increased by 8.3% due to the increase in the number of flights.

- **Revenue from other businesses** consist of revenues from business units which include Ground Services, Catering, Cargo Handling Services, and other supporting activities such as aircraft maintenance, etc., amounted THB 11,453 million, an increase of THB 576 million (+5.3%) from the previous year. This was primarily driven by an increase in revenue from business units following the growth in passengers and flights of customer airlines.

- **Other income** consists of interest income, penalty fees income, and other income, amounted to THB 5,868 million, an increase of THB 992 million (+20.3%) compared to the previous year, mainly due to an increase in interest income from the increase in cash and cash equivalents.

Expenses

In 2025, THAI and its subsidiaries had total expenses (excluding one-time items) of THB 149,438 million, an increase of THB 2,964 million (+2.0%) from the previous year with details as follows:

- **Aircraft fuel expenses** amounted to THB 47,376 million, accounted for 31.7% of total expenses (excluding one-time items), a decrease of THB 3,098 million (-6.1%) from the previous year. This was primarily due to a 7.8% decrease in average fuel price and the appreciation of Thai Baht against US Dollar from an average of 35.29 THB/USD in 2024 to 32.88 THB/USD in 2025, or a 6.8% appreciation. Although fuel consumption increased in line with the higher number of flights operated.

- **Non-fuel operating expenses** amounted to THB 102,062 million, an increase of THB 6,062 million (+6.3%) from the previous year, with details as follows:

Unit: THB Million	Jan – Dec			
	2025	2024	Variance	
			MTHB	%
Expenses (excluding one-time items)				
Employee benefits expenses	15,204	11,964	+3,240	+27.1
Flight service expenses	19,682	18,332	+1,350	+7.4
Crew expenses	5,587	4,983	+604	+12.1
Aircraft repair and maintenance costs	18,732	20,428	-1,696	-8.3
Depreciation and amortization expenses	13,991	13,026	+965	+7.4
Inventories and supplies expenses	9,475	8,766	+709	+8.1
Selling and advertising expenses	10,126	9,239	+887	+9.6
Other expenses	9,265	9,262	+3	-
Non-fuel Operating Expenses	**102,062**	**96,000**	**+6,062**	**+6.3**

- Variable cost totaled THB 63,602 million, higher than last year by THB 1,854 million (+3.0%). Details as follows:

- Flight service expenses, consisted of ground handling charges, airport fees, navigation fees and other flight services fees, mainly are passenger lounge expenses, amounted to THB 19,682 million, an increase of THB 1,350 million (+7.4%) from the previous year, mainly due to higher expenses per flight and an increase in the number of flights, despite the appreciation of the Thai Baht against major expenditure currencies, which resulted in lower expenses.

- Crew expenses, mainly consisted of cockpit and cabin crew flight per diem, transportation and accommodation expenses for cockpit and cabin crew abroad, amounted to THB 5,587 million, an increase of THB 604 million (+12.1%) from the previous year, in line with the increase in production volume and flight hours.

- Aircraft repair and maintenance costs amounted to THB 18,732 million, a decrease of THB 1,696 million (-8.3%) from the previous year. Resulting from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft, the revision of the maintenance provisions for 1 Airbus A320-200 aircraft as it is certain that the underlying obligation will no longer utilize, which will be

converted from a lease to a purchase agreement in January 2026, the appreciation of the Thai Baht and the recognition of guarantee claim for Boeing 787-8 aircraft grounded pending for repair. Despite an increase in flight hours and the number of operational aircraft.

- Inventories and supplies expenses amounted to THB 9,475 million, an increase of THB 709 million (+8.1%) from the previous year, mainly from the increase in raw material prices as well as the rising costs of consumable spare parts following the increased maintenance activities.

- Selling and advertising expenses amounted to THB 10,126 million, an increase of THB 887 million (+9.6%) from the previous year, mainly from an increase in credit card fees following a higher volume of sales settled by credit card and the estimation of commission expenses for sales agents generated sales in accordance with the established criteria, despite lower reservation expenses and fees due to the Thai Baht appreciation.

- Fixed cost comprises of employee benefits expenses, depreciation and amortization expenses and other expenses totaled THB 38,460 million, an increase of THB 4,208 million (+12.3%) from last year. Details as follows:

- Employee benefits expenses primarily consisted of salaries, outsource, overtime pay, and other benefits (excluding compensation for employees participating in Mutual Separation Plan program and severance pay), amounted to THB 15,204 million, an increase of THB 3,240 million (+27.1%) from the previous year. This was mainly due to the annual salary adjustment for employees, restructuring employee compensation to be competitive within the industry, special remuneration, the increase in number of employees and outsource staff in order to support business growth.

- Depreciation and amortization expenses amounted to THB 13,991 million, an increase of THB 965 million (+7.4%) from the previous year. Mainly due to the recording of engine overhaul depreciation for 4 Boeing 777-300ER aircraft following the conversion of their lease agreements to purchase agreements and depreciation of right-of-use assets for the period, following the delivery of 1 Airbus A330-300, 1 Boeing 787-9 and 1 Airbus A321neo aircraft this year.

- Other expenses, mainly consisted of office rental fees, insurance expenses, utility expenses and outjob covering routine general services, such as waste and industrial waste treatment, wastewater quality inspection, or laundry services, etc. amounted to THB 9,265 million, an increase of THB 3 million from the previous year. This was primarily due to higher outjob and utility expenses following the growth in production volume, including Information Technology development costs. Despite, the reclassification of non-active to active supplies.

Finance costs amounted to THB 13,154 million, a decrease of THB 5,627 million (-30.0%) from the previous year, mainly due to a decrease in debt resulting from a debt-to-equity conversion under the business rehabilitation plan, as well as the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. Although, there are interest expenses recognition from operating lease aircraft following the adoption of Thai Financial Reporting Standard No. 16 (TFRS 16), in relation to the increased number of operating lease aircraft.

Gain on termination of aircraft lease agreements amounted to THB 4,230 million, representing an accounting adjustment resulting from the purchase of 4 Boeing 777-300ER aircraft that were previously under operating leases.

Gain on foreign exchange rates-net amounted to THB 653 million, consisting of unrealized gain on foreign exchange rates at THB 2,111 million from the appreciation of Thai Baht against the US Dollar and Japanese Yen as of December 31, 2025, when compared to December 31, 2024. Consequently, the value of loans, including aircraft lease liabilities as well as assets and liabilities denominated in foreign currency, decreased after conversion into Thai Baht. The realized loss on foreign exchange rates was at THB 1,458 million.

Share of profit of investments in associates consisted of Don Mueang International Airport Hotel Ltd., Suvarnabhumi Airport Hotel Ltd. and Phuket Air Catering Ltd., amounted to THB 34 million, and share of profit last year was at THB 63 million.

Gain on sale of assets amounted to THB 18 million, from gain on sales of aircraft, engines and other assets.

Loss on debt restructuring amounted to THB 7 million, resulting from liabilities adjustment in accordance with the orders from the Official Receiver.

Loss on impairment in accordance with TFRS 9 amounted to THB 153 million, mainly due to the estimated impairment of financial assets, including cash, trade receivables, and other assets.

Revision of the estimate of expiring miles amounted to THB 968 million, from the revision of the estimate expiring miles driven by updated assumption on the proportion of mileage expected to expire unredeemed.

Loss on impairment of assets amounted to THB 1,641 million. THAI has recognized the impairment loss on 20 aircraft, consisting of 6 Boeing 777-300, 2 Boeing 777-200, and 6 Airbus A380-800 aircraft which currently in the asset disposal process. And also, the impairment loss on 6 Boeing 777-200ER aircraft which had an expected sale value lower than net book value. As well as the impairment loss on spare engines.

Loss on measurement derivatives amounted to THB 1,384 million. As of December 31, 2025, THAI had foreign currency exchange contracts with financial institutions using financial instruments which is Cross Currency Swap (CCS) by converting from US Dollar to Thai Baht. In order to reduce the impact of foreign exchange fluctuations on the financial statements.

EBITDA for the year 2025 amounted to THB 53,880 million, a decrease of THB 5,244 million (-8.9%) from the previous year. Due to total revenues increased at a lower rate compared to the increase in total expenses. However, the non-fuel operating expenses per Available Seat Kilometers decreased from 1.461 THB in 2024 to 1.443 THB in 2025.

3. Financial Position and Liquidity

Capital Expenditures

Unit: THB Million	Jan – Dec	
	2025	2024
Aircraft	12,168	3,088
Others (Non-Aircraft)	846	606
Total	**13,014**	**3,694**

In 2025, THAI and its subsidiaries had capital expenditures of THB 13,014 million, THB 9,320 million (+252.3%) higher than last year with details as follows:

- Investment in aircraft of THB 12,168 million, mainly due to the purchase of 4 Boeing 777-300ER aircraft that THAI previously operated under the operating lease agreements and the purchase of rotable aircraft spare parts.

- Investment in other fixed assets of THB 846 million, mostly for maintenance equipment services for Technical Department.

Liquidity

As of December 31, 2025, THAI and its subsidiaries had cash and cash equivalents of THB 78,579 million, represented 25.9% of total assets, a decrease from December 31, 2024 by THB 5,633 million (-6.7%).

In summary, net cash provided by and used in various activities are as follows:

Unit: THB Million	Jan – Dec	
	2025	2024
Net cash provided by operating activities	40,379	55,235
Net cash used in investing activities	(24,928)	(26,213)
Net cash provided by (used in) financing activities	(18,245)	3,044
Effects of exchange rate changes on cash and cash equivalents	(2,866)	(772)
Effects of loss on impairment determined in accordance with TFRS 9 on cash and cash equivalents	35	(21)
Decrease in cash and cash equivalents from loss of control of subsidiary	(8)	-
Increase (Decrease) in cash and cash equivalents	**(5,633)**	**31,273**

In 2025, THAI and its subsidiaries had net cash provided by operating activities of THB 40,379 million, a decrease of THB 14,856 million (-26.9%) from the previous year. Despite reporting a net profit in 2025, net cash flow from operating activities decreased compared to the previous year. This was primarily due to the adjustment to reconcile profit and loss and an increase in working capital. Net cash used in investing activities amounted to THB 24,928 million, a decrease of THB 1,285 million (-4.9%) from the previous year, primarily due to lower investments in other current financial assets and pre-delivery payments for aircraft procuring compared to the previous year, higher interest income, while the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. THAI recorded the net cash used in financing activities of THB 18,245 million, consisted of payments for aircraft lease liabilities, interest expenses of debentures and interest expenses of long-term borrowings. While last year, net cash from financing activities amounted to THB 3,044 million from the issuance of common shares. As a result, cash and cash equivalents as of December 31, 2025, amounted to THB 78,579 million, a decrease of THB 5,633 million (-6.7%) from December 31, 2024, which were THB 84,212 million. (Also see Note 7.1 to the financial statements.)

Notably, including other current financial assets, THAI and its subsidiaries had cash and cash equivalents, including other current financial assets amounted to THB 123,560 million, an increase of THB 8,571 million (+7.5%) from as of December 31, 2024.

Fleet

As of December 31, 2025, THAI and its subsidiaries had 80 aircraft in operations and 3 aircraft unused in operations. The total operational aircraft consisted of 10 company-owned aircraft and 70 aircraft under lease agreements. (Also see Note 13 to the financial statements.)

Assets

As of December 31, 2025, THAI and its subsidiaries had total assets of THB 304,059 million, an increase of THB 11,551 million (+3.9%) from December 31, 2024, with details as follows:

	Consolidated					
	31 Dec 2025		31 Dec 2024		Variance	
	MTHB	% of Total Assets	MTHB	% of Total Assets	MTHB	%
Current assets						
Cash and cash equivalents	78,579	25.9	84,212	28.8	-5,633	-6.7
Other current financial assets	44,981	14.8	30,777	10.5	+14,204	+46.2
Non-current assets classified as held for sale	1,615	0.5	1,734	0.6	-119	-6.9
Other current assets	18,324	6.0	18,286	6.3	+38	+0.2
Current Assets	**143,499**	**47.2**	**135,009**	**46.2**	**+8,490**	**+6.3**
Property, plant and equipment	42,356	13.9	37,025	12.7	+5,331	+14.4
Right-of-use assets	69,283	22.8	75,367	25.7	-6,084	-8.1
Other non-current assets	48,921	16.1	45,107	15.4	+3,814	+8.5
Total Assets	**304,059**	**100.0**	**292,508**	**100.0**	**+11,551**	**+3.9**

Current assets amounted to THB 143,499 million, represented 47.2% of total assets, an increase of THB 8,490 million (+6.3%) from December 31, 2024. Details as follows:

- Cash and cash equivalents amounted to THB 78,579 million, a decrease of THB 5,633 million (-6.7%) from December 31, 2024, mainly due to an increase in investments in bill of exchange with the right to be redeemed and higher fixed deposits with maturity period more than 3 months and not over 1 year, the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft, payments of aircraft lease liabilities and interest expenses of debentures. (Also see Note 7.1 to the financial statements.)

- Other current financial assets amounted to THB 44,981 million, an increase of THB 14,204 million (+46.2%) from December 31, 2024, due to an investments in bill of exchange with the right to be redeemed and fixed deposits with a maturity period more than 3 months but not over 1 year. (Also see Note 10.1 to the financial statements.)

- Non-current assets classified as held for sale amounted to THB 1,615 million, a decrease of THB 119 million (-6.9%) from December 31, 2024, mainly from the selling of 1 Airbus A340-500, 1 Airbus A380-800, 2 Boeing 777-200, and 1 Boeing 777-300 aircraft. Moreover, the selling of 4 Trent 970-84 spare engines and sale of other assets. Although there were the reclassification of 6 Boeing 777-300 aircraft from property, plant, and equipment. (Also see Note 11 to the financial statements.)

- Other current assets amounted to THB 18,324 million, an increase of THB 38 million (+0.2%) from December 31, 2024. Mainly from an increase in inventories in line with expanded operations, as well as security deposits under aircraft lease agreement. Despite, a decrease in trade and other current receivables. (Also see Notes 6.2, 8, 9, 17.1, 34.2.3 to the financial statements.)

Property, plant, and equipment amounted to THB 42,356 million, represented 13.9% of total assets, an increase of THB 5,331 million (+14.4%) from December 31, 2024. Mainly from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. Although depreciations for the period was recorded, the reclassification of 6 Boeing 777-300 aircraft to non-current assets classified as held for sale and the recognition of the allowance for impairment loss. (Also see Note 13 to the financial statements.)

Right-of-use assets amounted to THB 69,283 million, represented 22.8% of total assets, consisted of aircraft operating lease agreements and other operating lease fixed assets, decreased by THB 6,084 million (-8.1%) from December 31, 2024. Primarily resulting from depreciations for the period and a decrease due to the reclassification and recognition as property, plant, and equipment from the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Also see Note 14 to the financial statements.)

Other non-current assets amounted to THB 48,921 million, represented 16.1% of total assets, an increase of THB 3,814 million (+8.5%) from December 31, 2024. The main causes were an increase in pledged bank deposits and pre-delivery payments for aircraft procuring. Meanwhile, the aircraft maintenance reserves decreased due to the conversion of lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Notes to the financial statements No. 10.2, 12, 15, 16, 17.2, 34.2.1)

The Return on Assets (ROA) for the year 2025 was 10.37%, while last year was -10.12%

Liabilities

As of December 31, 2025, total liabilities of THAI and its subsidiaries amounted to THB 228,147 million, a decrease of THB 18,772 million (-7.6%) from December 31, 2024. Details are as follows:

	Consolidated					
	31 Dec 2025		31 Dec 2024		Variance	
	MTHB	% of Total Liabilities	MTHB	% of Total Liabilities	MTHB	%
Current liabilities	67,716	29.7	67,077	27.1	+639	+1.0
Current portion of long-term liabilities	9,871	4.3	9,510	3.9	+361	+3.8
Long-term liabilities	107,801	47.3	119,231	48.3	-11,430	-9.6
Other non-current liabilities	42,759	18.7	51,101	20.7	-8,342	-16.3
Total Liabilities	**228,147**	**100.0**	**246,919**	**100.0**	**-18,772**	**-7.6**

Current liabilities amounted to THB 67,716 million, represented 29.7% of total liabilities, an increase of THB 639 million (+1.0%) from December 31, 2024, mainly due to an increase in trade and other current payables, although decrease in deferred revenue driven by the recognition of passenger revenue during the high season at the end of the year. (Also see Note 6.2, 20, 21, 34.2.3 to the financial statements.)

Long-term liabilities, including the current portion of long-term liabilities amounted to THB 117,672 million, represented 51.6% of total liabilities, a decrease of THB 11,069 million (-8.6%) from December 31, 2024. Mainly from payments of lease liabilities and a decrease in right-of-use assets from the conversion from lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. (Also see Note 6.2, 7.3, 18, 19 to the financial statements.)

Other non-current liabilities amounted to THB 42,759 million, represented 18.7% of total liabilities, a decrease of THB 8,342 million (-16.3%) from December 31, 2024, mainly due to a decrease in other non-current provisions of THB 6,206 million, resulting from a revision of the accounting estimate for long-term aircraft repair and maintenance provisions, major maintenance reserves for aircraft overhauls, aircraft engines and other related components. These adjustments reflect a decrease in estimated future maintenance payment under contractual agreement, driven by the conversion from lease agreements to purchase agreements for 4 Boeing 777-300ER aircraft. And also, the adjustment of unrealized foreign exchange rate. (Also see Note 6.2, 20, 22, 23, 24, 34.2.1 to the financial statements.)

As of December 31, 2025, Interest Bearing Debt to Equity of THAI and its subsidiaries was 1.55 times, decreased from December 31, 2024 which was 2.82 times. Debt to equity was 3.01 times decreased from December 31, 2024 which was 5.42 times.

Shareholders' Equity

As of December 31, 2025, shareholders' equity of THAI and its subsidiaries amounted to THB 75,912 million, an increase of THB 30,323 million (+66.5%) from December 31, 2024, which was at THB 45,589 million, driven by the increased operating profit.

Contingent Liabilities

As of December 31, 2025, THAI had contingent liabilities arising from commitments which have not been recognized in the financial statements from bank guarantees issued by domestic and foreign banks and future obligations under aircraft lease agreements and asset acquisition agreements, which are awaiting delivery. (Also see Note 35 to the financial statements.)

4. Outlook

The global economic growth outlook for 2026, according to the World Economic Outlook (WEO) report issued in January 2026 by the International Monetary Fund (IMF), projects global economy to grow at 3.3%, a slight improvement from the 3.2% forecasted in October 2025. This is driven by positive factors, including investments in Artificial Intelligence (AI) technology, the capability to adapt to the changing business and economic landscape, and supportive fiscal and monetary measures. However, risks remain from geopolitical tensions and trade wars, and the re-evaluation of productivity growth expectations related to AI, which could lead to investment reduction.

The International Air Transport Association (IATA) projects that the aviation industry growth trend for 2026 will continue expanding at 4.9%, with the Asia Pacific region showing the most prominent growth rate at 7.3%. However, supply constraints in the aviation industry have resulted in an aircraft shortage, are contributing to the projected cabin factor as high as 83.8%. This factor directly impacts yield and overall industry profitability, leading to record-high net profits for the aviation industry. Nevertheless, the overall net margin of airlines is expected to remain stable at 3.9%.

The International Monetary Fund (IMF) estimated the Thai economy in 2026 to expand by 1.6%, slowing down from the 2.1% expansion in the previous year, due to impacts from trade wars, intense global market competition, household debt problems, and domestic structural constraints. However, the tourism sector remains the key driver, despite challenges in regional tourism competition, the appreciation of the Thai Baht, and safety confidence. It is expected that in 2026, the number of international tourists arriving in Thailand will increase to 36.7 million. The Tourism Authority of Thailand (TAT) aims to drive tourism under the "Amazing 5 Economy" framework: 1) Life Economy, elevating Thai products and services to be a Wellness & Medical Tourism hub; 2) Sub-Culture Economy, targeting niche market with specific preferences; 3) Night Economy, extending tourist stays and distributing travel activities across both major and emerging cities; 4) Circular Economy, focusing on resource efficiency, waste reduction, and circulating income back to communities and the environment based on Reduce-Reuse-Recycle principles; and 5) Platform Economy, online tourism through digital trading and payment systems to facilitate seamless travel.

In response to the expansion of the aviation and tourism industries, THAI has a fleet improvement and route network plans as follows:

- In 2026, THAI is scheduled to take delivery of an additional 14 Airbus A321neo aircraft. This follows the delivery of the first aircraft in December 2025. According to the plan, all 32 aircraft will be delivered by 2028 to support services on short-haul and medium-haul routes, such as ASEAN and Asia markets. Additionally, THAI will take delivery of 4 Boeing 787-9 aircraft to enhance long-haul flight operations.

- Negotiations are underway to lease 10 Boeing 787-8 wide-body aircraft, with deliveries expected to begin in June 2026 to replace decommissioned aircraft.
- Resume service between Bangkok and Amsterdam, Netherlands, with 7 flights per week as part of the summer 2026 flight schedule, operations for this route are scheduled to commence on July 1, 2026 onward. Additionally, service between Bangkok and Auckland, New Zealand, will be launched with 7 flights per week, with the start of operations expected in late 2026 onward.

In addition, THAI is implementing the "Silk Hub" strategy to restructure its flight network for maximum efficiency, focusing on increasing profitability through a three-tiered market structure: The ASEAN region, serving as the "Base" network to feed passengers into the primary network; China and India, acting as the "Core" markets for high-volume traffic; Long-haul routes, such as Europe and Australia, which serve as "Value Creator" by generating high yield and value for the network. Furthermore, THAI is optimizing its flight schedules and routes to achieve a strategic balance between passenger services and cargo operations. This approach aims to ensure stable and sustainable long-term profitability.

5. Financial Ratios

		Jan – Dec	
		2025	2024
Liquidity Ratio			
Current Ratio	(times)	3.61	3.52
Profitability Ratio			
Operating Profit Margin before Finance Costs	%	21.46	22.08
Operating Profit Margin after Finance Costs	%	14.55	12.09
Net Profit (Loss) Margin	%	16.26	(14.31)
Return on Equity	%	50.93	n/a
Efficiency Ratio			
Return on Total Assets	%	10.37	(10.12)
Financial Policy Ratio			
Interest Bearing Debt to Equity	(times)	1.55	2.82
Total Debt to Equity	(times)	3.01	5.42
Interest Coverage Ratio	(times)	4.10	3.15
Net Debt to EBITDA	(times)	2.78	2.75
Debt Service Coverage Ratio	(times)	1.71	1.51

GLOSSARY

Current Ratio = Current assets (exclude non-current assets classified held for sale) / Current liabilities (exclude deferred transportation revenue)

EBIT Margin = Operating profit before finance costs and tax (exclude one-time items) / Total revenues (exclude one-time items)

Operating Profit after Finance Costs before Tax Margin = Operating profit after finance costs before tax (exclude one-time items) / Total revenues (exclude one-time items)

Net Profit (Loss) Margin = Net profit (Loss) / Total revenues (exclude one-time items)

Return on Equity = Net profit / Average shareholders' equity

Return on Total Assets = Net profit / Average total assets

Interest Bearing Debt to Equity = (Short-term loan + long-term loan including current portion of long-term loan within 1 year) / Shareholders' equity

Total Debt to Equity = Total liabilities / Shareholders' equity

Interest Coverage Ratio = EBITDA / Finance costs

Net Debt to EBITDA = (Total liabilities - cash and cash equivalents) / EBITDA

Debt Service Coverage Ratio = EBITDAR / (Long-term loan repayment and lease liabilities + finance costs + lease of spare parts)

5. General Information and Other Important Information

5.1 General Information

The Company Name	: Thai Airways International Public Company Limited
Abbreviation	: THAI
Type of Business	: Air transportation services and other related businesses
Head Office Address	: 89 Vibhavadi Rangsit Road, Chom Phon Sub-district, Chatuchak District, Bangkok 10900, Thailand
Company Registration Number	: 0107537001757
Website	: www.thaiairways.com
Telephone	: +66 (0) 2-545-1000
THAI Contact Center	: +66 (0) 2-356-1111
Cargo Contact Center	: +66 (0) 2-137-4200
Royal Orchid Holidays	: +66 (0) 2-545-3252

Securities Registrar

Name of Registrar	: Thailand Securities Depository Company Limited
Address	: 93 Ratchadaphisek Road
Sub district	: Din Daeng
District	: Din Daeng
Province	: Bangkok
Postal code	: 10400
Telephone	: +66 (0) 2-009-9999

Audit Firm

Name	: Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd.
Address	: 11/1 AIA Sathorn Tower, 23rd–27th Floors, South Sathorn Road,
Sub district	: Yan Nawa
District	: Sathorn
Province	: Bangkok
Postal code	: 10120, Thailand
Telephone	: +66 (0) 2-034-0000
Facsimile number	: +66 (0) 2-034-0100

Legal Advisor

Name of Legal Advisor	: Baker & McKenzie Limited
Address	: 195 One Bangkok Tower 4, 30th–33rd Floors Wireless Road
Sub district	: Lumphini
District	: Pathum Wan
Province	: Bangkok
Postal code	: 10330
Country	: Thailand
Telephone	: +66 (0) 2-636-2000
Facsimile	: +66 (0) 2-636-2111

5.2 Other Material Information

Summary of the Key Points of the Business Rehabilitation Plan and the Status of the Rehabilitation

On May 26, 2020, Thai Airways International Public Company Limited (“THAI”) filed a petition for business rehabilitation with the Central Bankruptcy Court (the “Court”). Subsequently, on September 14, 2020, the Court issued an order granting THAI’s business rehabilitation and appointed EY Corporate Advisory Services Co., Ltd., together with Air Chief Marshal Chaiyapruk Didyasarin, Mr. Chakkrit Parapuntakul, Mr. Pirapan Salirathavibhaga, Mr. Boontuck Wungcharoen, Mr. Piyasvasti Amranand, and Mr. Chansin Treenuchagron as the plan preparers.

On June 15, 2021, the Court approved the business rehabilitation plan and appointed Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, Mr. Kraisorn Baramee uaychai, Mr. Siri Jirapongphan, and Mr. Chansin Treenuchagron as the plan administrators. Pursuant to the Bankruptcy Act, Section 90/59 in conjunction with Section 90/25, once the plan administrators acknowledged the Court’s order approving the rehabilitation plan, the powers and duties to manage the business and assets of THAI, as well as all legal rights of THAI’s shareholders (except the right to receive dividends), were vested in the plan administrators.

On October 20, 2022, the Court approved the amended business rehabilitation plan. Subsequently, on October 21, 2022, Mr. Kraisorn Baramee-uaychai and Mr. Siri Jirapongphan resigned from their positions as plan administrators. The remaining plan administrators, namely Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, and Mr. Chansin Treenuchagron, were authorized to continue performing their duties as THAI’s plan administrators in accordance with Clause 10.6 (2) of the rehabilitation plan.

Thereafter, THAI successfully completed all actions required under Clause 10.10 of the rehabilitation plan. Accordingly, on June 16, 2025, the Central Bankruptcy Court issued an order terminating THAI’s business rehabilitation. As a result, the powers and duties of the plan administrators in managing the business and assets of THAI ceased, and the Board of Directors resumed their authority to manage the Company’s business and assets. In addition, the Company’s shareholders regained their legal rights in accordance with the Bankruptcy Act, Section 90/75 (1) and (2). Nevertheless, THAI remains obligated to comply with the provisions of the rehabilitation plan, including the repayment of debts to creditors in accordance with Clause 5.3 of the plan until completion, as well as the allocation of cash flows in accordance with Clause 5.4 of

Details of Assets, Liabilities, and Obligations at the Time the Court Ordered Business Rehabilitation

Details of the assets, liabilities and obligations as presented in the statement of financial position of Thai Airways International Public Company Limited (separate financial statements) as at September 14, 2020 (the date on which the Central Bankruptcy Court issued the order for business rehabilitation), compared with the statement of financial position (separate financial statements) as at December 31, 2025, which has been audited by the Company's certified public accountant, are presented in the table below.

Statement of Financial Position (Separate Financial Statements)	As at 14 September 2020 (Management Accounts)	As at 31 December 2025
Assets		
Current Assets		
Cash and cash equivalents	10,944,501,061	76,524,023,214
Trade and other current receivables	10,380,806,261	12,473,814,540
Inventories and supplies	4,536,652,401	5,061,127,623
Current income tax assets	157,698,244	324,872,681
Other current financial assets	-	44,951,055,677
Other current assets	1,494,813,270	629,560,000
Short-term derivative assets	-	14,740,268
Non-current assets classified as held for sale	23,656,866	1,614,842,168
Total Current Assets	**27,538,128,103**	**141,594,036,171**
Non-current Assets		
Other non-current financial assets	4,002,131,516	965,230,333
Investments in associates	889,879,170	392,334,000
Investments in subsidiaries	10,209,920	2,010,459,900
Non-current lease receivables	5,611,506,829	-
Property, plant and equipment	68,086,870,813	42,312,340,308
Right-of-use assets	164,458,788,235	69,270,347,591
Intangible assets	266,393,687	94,017,954
Derivative assets	-	-
Deferred tax assets	7,488,771,067	13,631,457,098
Aircraft maintenance deposits	14,526,633,245	11,110,780,285
Other non-current assets	9,080,002,878	22,163,734,452
Total Non-current Assets	**274,421,187,360**	**161,950,701,921**
Total Assets	**301,959,315,463**	**303,544,738,092**

Source: Management-only separate financial statements as at September 14, 2020 and the audited separate financial statements as at December 31, 2025.

Statement of Financial Position (Separate Financial Statements)	As at 14 September 2020 (Management Accounts)	As at 31 December 2025
Liabilities and Shareholders' Equity		
Current Liabilities		
Short-term borrowings from financial institutions	3,729,636,949	-
Trade and other current payables	41,619,852,212	29,680,649,829
Unrecognized transportation revenue	15,815,747,537	38,253,731,456
Current portion of long-term liabilities due within one year		
Long-term borrowings from financial institutions	8,511,346,154	485,884,849
Long-term borrowings from related parties	14,960,896,417	500,561,534
Lease liabilities	131,556,090,488	8,874,265,242
Debentures	71,608,000,000	-
Short-term borrowings from related parties	11,413,827,165	-
Dividends payable	54,237,326	-
Short-term derivative liabilities	-	60,479,316
Other current liabilities	480,707,248	-
Total Current Liabilities	**299,750,341,496**	**77,855,572,226**

Statement of Financial Position (Separate Financial Statements)	As at 14 September 2020 (Management Accounts)	As at 31 December 2025
Non-current Liabilities		
Total Liabilities		
Long-term borrowings from financial institutions	-	4,281,391,601
Long-term borrowings from related parties	-	6,286,275,114
Lease liabilities	-	68,304,414,296
Debentures	-	28,925,844,285
Trade and other non-current payables	-	5,302,141,131
Derivative liabilities	-	1,277,546,877
Employee benefit fund	3,707,435,698	584,732,387
Non-current provisions for employee benefits	17,106,035,539	7,159,564,705
Other non-current provisions	13,857,411,437	28,374,026,411
Other non-current liabilities	2,047,721,280	-
Total Non-current Liabilities	**36,718,603,954**	**150,495,936,807**
Total Liabilities	**336,468,945,450**	**228,351,509,033**

Statement of Financial Position (Separate Financial Statements)	As at 14 September 2020 (Management Accounts)	As at 31 December 2025
Equity		
Share Capital		
Authorized Share Capital		
Ordinary shares: 2,698.90 million shares at Baht 10 per share	26,989,009,500	-
Ordinary shares: 28,303.29 million shares at Baht 1.30 per share	-	36,794,279,037
Issued and Paid-up Share Capital		
Ordinary shares: 2,182.77 million shares at Baht 10 per share	21,827,719,170	-
Ordinary shares: 28,303.29 million shares at Baht 1.30 per share	-	36,794,279,037
Share Premium	1,862,979,154	-
Accumulated Losses		
Legal Reserve		1,505,136,967
Unappropriated (Deficit)	(64,912,997,240)	28,124,666,968
Other Components of Equity	6,712,668,929	8,769,146,087
Total Equity Attributable to Owners of the Parent (Capital Deficiency)	**(34,509,629,987)**	**75,193,229,059**
Non-controlling Interests	-	-
Total Equity (Capital Deficiency)	**(34,509,629,987)**	**75,193,229,059**
Total Liabilities and Equity	**301,959,315,463**	**303,544,738,092**

Source: Management-only separate financial statements as at September 14, 2020 and the audited separate financial statements as at December 31, 2025.

Progress in the Implementation of the Business Rehabilitation Plan

Since June 15, 2021, when the Central Bankruptcy Court issued an order approving the business rehabilitation plan, the plan administrators have implemented various measures in accordance with the plan. The key progress in the implementation of the plan is summarized as follows:

1. Debt Repayment under the Business Rehabilitation Plan (Clause 5.3 of the Plan)

In relation to debt repayment, extension of repayment periods, and reduction of debt burden, the plan stipulates that creditors shall be repaid in accordance with the final repayment orders issued by the Official Receiver, the Central Bankruptcy Court, the Court of Appeal for Specialized Cases, or the Supreme Court, as the case may be. The plan administrators have made repayments to creditors in accordance with the conditions specified in the rehabilitation plan, including the repayment of principal and accrued interest under Clause 5.3 of the plan. From the date the Court approved the plan on June 15, 2021 until December 31, 2025, the Company has repaid debts totaling THB 87,173,207,880.06. During such period, THAI has not defaulted on any repayment obligations under the rehabilitation plan.

2. Rejection of the Debtor's Assets or Contractual Rights in Cases Where the Burden Exceeds the Expected Benefits (Clause 5.9 of the Rehabilitation Plan)

On June 15, 2021, the plan administrators exercised their authority to reject certain assets or contractual rights relating to aircraft lease and hire-purchase agreements where the associated obligations were considered excessively burdensome compared with the benefits expected to be derived by the Company. In total, 20 agreements were rejected, comprising aircraft lease/hire-purchase agreements, agreements related to aircraft lease/hire-purchase arrangements, engine maintenance service agreements, and other service agreements. Subsequently, creditors or persons who considered themselves to have suffered damages as a result of the plan administrators' exercise of such authority submitted claims for damages to the Official Receiver. In total, 15 creditors filed claims for repayment.

In this regard, pursuant to Clause 5.9 of the rehabilitation plan, if the Official Receiver or the Court issues a final order requiring repayment to any creditor or person who has suffered damages as a result of such rejection of assets or contractual rights, such creditor shall receive repayment at the rate of 17% of the debt amount as determined by the final order of the Official Receiver or the Court. The remaining debt obligations shall be deemed discharged and/or immediately released in full as of the date on which the Official Receiver or the Court issues such final order for repayment.

3. Capital Reduction and Increase of Registered Capital

Clause 10.10 of the rehabilitation plan sets out the conditions under which the implementation of the plan shall be deemed successful. In this regard, Clause 10.10 (1) requires the registration of a capital increase in accordance with the conditions specified in Clause 5.6 of the plan.

As at September 14, 2020, THAI had registered capital of THB 26,989,009,500 (2,698,900,950 shares with a par value of THB 10 per share), of which THB 21,827,719,170 (2,182,771,917 shares with a par value of THB 10 per share) was issued and paid-up capital. As of such date, THAI had accumulated losses of THB 64,912,997,240 and share premium of THB 1,862,979,154.

Subsequently, on July 8, 2021, the plan administrators implemented the rehabilitation plan as approved by the Court on June 15, 2021 by resolving to reduce THAI's registered capital from THB 26,989,009,500 to THB 21,827,719,170 through the cancellation of 516,129,033 unissued shares. Thereafter, on August 17, 2021, THAI registered such capital reduction with the Department of Business Development, Ministry of Commerce.

In this regard, Clause 5.6 of the rehabilitation plan concerning capital restructuring, capital reduction, and capital increase stipulates that the registration of the capital increase to accommodate the allocation of newly issued ordinary shares pursuant to Clause 5.6.3 (a)–(c) and Clause 5.6.4 must be completed within 60 days from the date on which the Court approves the amended rehabilitation plan. Subsequently, the plan administrators approved the increase in THAI's registered capital in accordance with the rehabilitation plan and registered the amendment to the Company's Memorandum of Association to reflect such capital increase with the Registrar of Public Limited Companies, Department of Business Development, and Ministry of Commerce on December 14, 2022.

However, pursuant to the provisions governing the Regulatory Lock-up Period, shareholders who qualify as "management participants" under the definition of the Stock Exchange of Thailand such as directors, executives, and shareholders holding more than 5% of the paid-up capital, including shares held by related persons, such as the Ministry of Finance and state enterprises) will be prohibited from selling shares representing 55% of the paid-up capital following the capital restructuring (the "Shares Subject to SET Lock-up") for a period of 1 year from the date the Company's ordinary shares resume trading on the Stock Exchange of Thailand. In this regard, 25% of the Shares Subject to SET Lock-up may be sold after the expiration of 6 months from the date the Company's shares commence trading on the Stock Exchange of Thailand, while the remaining 75% may be sold after the expiration of 12 months from the date the Company's shares resume trading on the Stock Exchange of Thailand (the "Lock-up Period"). In addition, shareholders receiving shares from debt-to-equity conversion, including Mandatory Conversion, Voluntary Conversion, and the conversion of Deferred New Interest into equity, will be prohibited from selling the shares received from such conversions (the "Lock-up Shares from Debt-to-Equity Conversion") from the date on which the newly issued ordinary shares are allocated until 1 year after the Company's shares resume trading on the Stock Exchange of Thailand. After the expiration of 6 months from the date the Company's shares resume trading on the Stock Exchange of Thailand, each creditor receiving shares from the debt-to-equity conversion will be permitted to sell up to 25% of the total shares subject to the lock-up. Upon the expiration of the Lock-up Period, shareholders subject to the lock-up will be permitted to sell all remaining locked-up shares.

4. Business Restructuring through the Integration with Thai Smile Airways Co., Ltd.

Pursuant to Clause 5.7.2 (b) of the rehabilitation plan, the plan administrators are authorized to consider and implement business combinations, including but not limited to business transfers or mergers with subsidiaries, including Thai Smile Airways Co., Ltd., by taking into account the appropriateness, cost-effectiveness, necessity, and feasibility of such business combination. The exercise of such authority is subject to the approval of the Creditors' Committee.

On May 17, 2023, at the 5/2023 meeting of the Creditors' Committee, the Creditors' Committee of Thai Airways International Public Company Limited resolved by majority vote to approve the restructuring of the Company's airline business operations in accordance with the proposal presented by the plan administrators and the management. Under such restructuring, Thai Smile Airways Co., Ltd., a subsidiary of the Company in which the Company holds 99.99 % of the total shares, was integrated into the Company's airline operations. As a result, 20 Airbus A320 aircraft previously managed under Thai Smile, together with more than 800 employees, were transferred to operate under the management of Thai Airways International Public Company Limited.

5. Negotiation to Amend Existing Contractual Terms in Accordance with the Letter of Intent

Pursuant to Clause 5.3 of the rehabilitation plan, Regarding Creditor Group No. 35, being creditors relating to aircraft lease/hire-purchase obligations that the plan preparer considered to be debts incurred after the date on which the Court issued the order for business rehabilitation, the plan administrators negotiated with such creditors to amend the terms of the existing agreements in accordance with the conditions specified in the Letters of Intent previously executed between the creditors and the plan preparer, and/or as further negotiated by the plan administrators. Such negotiations have been successfully completed.

6. Disposal of Non-core Assets Approved by the Court

On December 3, 2020, the Central Bankruptcy Court issued an order permitting Thai Airways International Public Company Limited to dispose of certain non-core assets that were not necessary for the Company's operations or were unused assets that incurred additional maintenance costs, pursuant to Clause 4.2 (4) of the rehabilitation plan. A total of four items were approved for disposal, namely: (1) Shares held by the Company in Bangkok Aviation Fuel Services Public Company Limited; (2) Shares held by the Company in Nok Airlines Public Company Limited; (3) Land and buildings comprising the Training Center at Lak Si; and (4) Five CFM56-3C1 aircraft engines previously installed on Boeing 737-400 aircraft, which were no longer in use. The Company has completed the transfer of ownership of the above assets to the respective purchasers and has received the full proceeds from such sales.

7. Sale, Lease, or Utilization of Other Non-core Assets

Pursuant to Clause 5.7.1 (b) of the rehabilitation plan, the plan administrators are authorized to sell, lease, or otherwise utilize non-core assets, including but not limited to those specified in Appendix 5 of the rehabilitation plan. As at December 31, 2025, Thai Airways International Public Company Limited had disposed of certain non-core assets, whereby ownership has been transferred and the Company has already received the proceeds from such sales, as detailed below:

Domestic Real Estate

1. Land and office building at Lan Luang Office, Bangkok
2. Land and office building in Phuket Province
3. Vacant land in Chiang Mai Province
4. Land and office building at Rak Khun Tao Fah Office, Don Mueang, Bangkok
5. Land and office building in Udon Thani Province
6. Land and office building in Khon Kaen Province
7. Land and office building at Silom Office, Bangkok
8. Land and office building in Chiang Rai Province
9. Land and buildings comprising the Training Center at Lak Si, Bangkok

Overseas Real Estate

1. Residential unit, Meyer Road, Singapore
2. Residential unit, Nathan Road, Singapore
3. Office premises, Manila, Philippines
4. Residential house, Jakarta, Indonesia
5. Office premises, Rome, Italy
6. Residential house, London, United Kingdom

Movable Assets

1. Shares in Bangkok Aviation Fuel Services Public Company Limited (other than the portion approved by the Central Bankruptcy Court pursuant to the order dated 3 December 2020)
2. Shares in Fuel Pipeline Transportation Co., Ltd.
3. Shares in Nok Airlines Public Company Limited
4. Idle spare aircraft engines, totaling 30 engines (TD)
5. Idle aircraft, totaling 30 aircraft (TD)
6. Investment units in Vayupak Fund 1
7. Shares in Trade Siam Company Limited (ceased operations)
8. Boeing 747-400 Full Flight Simulator, 1 unit
9. Airbus A330-300 Full Flight Simulator, 1 unit

For the disposal of the Company's assets, whether aircraft, engines, or real estate, the Company announces the sale through a sealed bid submission process. In addition, an independent asset valuation is conducted by qualified experts to be used as a reference in determining the selling price. In the past, the Company established a committee to review and consider the proposals prior to submitting them to the management for consideration. The Plan Administrators were responsible for approving all asset disposals in accordance with the provisions stipulated in the Business Rehabilitation Plan. Under the Rehabilitation Plan, the Plan Administrators were authorized to sell, transfer, lease, or enter into any transactions in relation to the Company's non-core assets for the purpose of utilizing or deriving benefits from such assets. In this regard, due consideration must be given to the appropriateness, value, necessity, as well as the method and nature of the sale, lease, or utilization of such assets in order to ensure the maximum benefit to the Company under the prevailing circumstances at the time of the transaction.

8. Debt-to-Equity Conversion under Clause 5.6.3 of the Business Rehabilitation Plan

- Mandatory Conversion under Clause 5.6.3 (b)

As stipulated in Clause 5.6.3 (b) of the Business Rehabilitation Plan, the Company is required to allocate newly issued ordinary shares to support the mandatory debt-to-equity conversion of creditors under the Plan. Such conversion applies to Group 4 creditors, Group 5 creditors, Group 6 creditors, and bondholder creditors under the Business Rehabilitation Plan. In this regard, the meeting of the Plan Administrators resolved to approve the implementation of the debt-to-equity conversion for creditors whose names appeared as creditors under the Business Rehabilitation Plan as of October 28, 2024, by converting such debts into newly issued ordinary shares pursuant to Clause 5.6.3 (b) of the Plan. The conversion was calculated based on the outstanding debt obligations under the Business Rehabilitation Plan as of October 31, 2024, totaling Baht 37,601,923,443.81. In cases where the calculation resulted in a fractional share (i.e., less than one whole share) due to indivisible amounts, such fractions were rounded down and disregarded. Following the calculation based on the above method, creditors were allocated a total of 14,773,659,802 newly issued ordinary shares from the mandatory debt-to-equity conversion under Clause 5.6.3 (b) of the Business Rehabilitation Plan. After such allocation, 88,709,831 newly issued ordinary shares remained available for the mandatory debt-to-equity conversion under Clause 5.6.3 (b).

- Voluntary Conversion under Clause 5.6.3 (a) and Clause 5.6.3 (c) (Deferred New Interest)

Creditors entitled to convert their debts into equity under the Business Rehabilitation Plan expressed their voluntary intention to exercise such conversion rights during the period from November 19, 2024 to November 21, 2024. The Company hereby announces the results of the allocation of newly issued ordinary shares arising from the voluntary debt-to-equity conversion exercised by Group 4 creditors, Group 5 creditors, Group 6 creditors, and bondholder creditors under the Business Rehabilitation Plan, with details as follows:

1. Voluntary Conversion of Existing Debt into Additional Equity by Creditors under the Business Rehabilitation Plan (Voluntary Conversion)

As the number of newly issued ordinary shares for which creditors expressed their intention to exercise their rights to convert existing debt into additional equity under Clause 5.6.3 (a) of the Business Rehabilitation Plan (Voluntary Conversion) exceeded the number of newly issued ordinary shares allocated to support such conversion, the Company allocated the newly issued ordinary shares to the creditors who exercised the conversion rights on a pro rata basis, based on the principal debt obligations of each creditor under the Business Rehabilitation Plan. In the event that the calculation resulted in fractional shares (i.e., less than one whole share) due to indivisible amounts, such fractions were rounded down and disregarded**.** Accordingly, the Company allocated a total of 4,911,236,792 newly issued ordinary shares to the creditors under the Business Rehabilitation Plan who expressed their intention to exercise the voluntary conversion of their existing debt into additional equity, representing the portion of debt that was converted into equity.

2. Voluntary Conversion of Deferred Interest Debt into Equity by Creditors under the Business Rehabilitation Plan

The Company allocated a total of 1,304,549,684 newly issued ordinary shares (net of withholding tax) to creditors under the Business Rehabilitation Plan who expressed their intention to exercise their rights to convert deferred interest debt into equity. This represents the portion of debt converted into equity under Clause 5.6.3 (c) of the Business Rehabilitation Plan, totaling THB 3,351,213,177.95. All creditors who expressed their intention to exercise the conversion of deferred interest debt into equity were allocated newly issued ordinary shares in accordance with the number of shares for which they had exercised their conversion rights.

Accordingly, after the allocation of such shares, the remaining newly issued ordinary shares reserved for the exercise of debt-to-equity conversion rights under Clause 5.6.3 (c) of the Business Rehabilitation Plan totaled 599,058,492 shares.

Subsequently, on November 29, 2024, the Company implemented the Business Rehabilitation Plan by allocating a total of 20,989,446,278 newly issued ordinary shares to creditors under the Business Rehabilitation Plan from the debt-to-equity conversion pursuant to Clause 5.6.3 of the Business Rehabilitation Plan at a price of THB 2.5452 per share. Such allocation comprised: (a) the Mandatory Conversion of debt to equity by creditors under the Business Rehabilitation Plan in accordance with the framework prescribed under Clause 5.6.3 (b) of the Business Rehabilitation Plan; (b) the Voluntary Conversion of debt to equity by creditors under the Business Rehabilitation Plan in accordance with

the framework prescribed under Clause 5.6.3 (a) of the Business Rehabilitation Plan; and (c) the Voluntary Conversion of Deferred Interest into equity by creditors under the Business Rehabilitation Plan in accordance with the framework prescribed under Clause 5.6.3 (c) of the Business Rehabilitation Plan. The Company has duly registered the increase of its paid-up capital with the Department of Business Development, Ministry of Commerce.

In this regard, Clause 5.6.7 of the Business Rehabilitation Plan authorizes the Plan Administrator to reduce the registered capital by cancelling the newly issued ordinary shares remaining unallocated for the debt-to-equity conversion under Clause 5.6.3 (a), Clause 5.6.3 (b), and Clause 5.6.3 (c) of the Business Rehabilitation Plan, totaling 687,768,344 shares (including the newly issued ordinary shares that were not allocated under Clause 5.6.4 of the Business Rehabilitation Plan), as deemed appropriate by the Plan Administrator. The Company has completed the registration of such reduction of its registered capital on December 23, 2024.

9. Capital Restructuring under Clause 5.6.4 of the Business Rehabilitation Plan

During the period from December 6, 2024 to December 12, 2024, the Company offered newly issued ordinary shares in a total amount of not exceeding 9,822,473,626 shares to the Company's existing shareholders prior to the capital restructuring under the Business Rehabilitation Plan and to the Company's employees who were entitled to be allocated newly issued ordinary shares, in accordance with Clause 5.6.4 of the Business Rehabilitation Plan.

The Company allocated 5,048,989,272 newly issued ordinary shares to the Company's existing shareholders prior to the capital restructuring under the Business Rehabilitation Plan and 59,512,700 newly issued ordinary shares to the Company's employees. In this regard, there remained 4,713,971,654 newly issued ordinary shares from the offering to the Company's existing shareholders prior to the capital restructuring under the Business Rehabilitation Plan and the Company's employees who were entitled to the allocation of such shares, due to certain persons not exercising their subscription rights or exercising their rights only in part.

In this connection, on December 16, 2024, the meeting of the Plan Administrators resolved to allocate the remaining shares to private placement investors under Clause 5.6.4 of the Business Rehabilitation Plan at the same offering price as that offered to the Company's existing shareholders prior to the capital restructuring under the Business Rehabilitation Plan and the Company's employees, as specified in the Business Rehabilitation Plan (i.e., THB 4.48 per share). The private placement investors subscribed for and were allocated a total of 22,571,400 shares.

Subsequently, on December 20, 2024, the Company implemented the Business Rehabilitation Plan by allocating a total of 5,131,073,372 newly issued ordinary shares to the Company's existing shareholders prior to the capital restructuring under the Business Rehabilitation Plan, the Company's employees who were entitled to the allocation of newly issued ordinary shares, and private placement investors from the offering of newly issued ordinary shares under Clause 5.6.4 of the Business Rehabilitation Plan at the price of Baht 4.48 per share, in accordance with the framework specified under Clause 5.6.4 of the Business Rehabilitation Plan. The Company has already completed the registration of the increase in paid-up capital with the Department of Business Development, Ministry of Commerce.

In this regard, Clause 5.6.7 of the Business Rehabilitation Plan authorizes the Plan Administrators to reduce the Company's registered capital by cancelling the newly issued ordinary shares that remain unallocated under Clause 5.6.4 of the Business Rehabilitation Plan as deemed appropriate. The Company has completed the registration of the reduction of its registered capital by cancelling 5,379,168,598 shares which had not been issued from the debt-to-equity conversion and the share offering under the Business Rehabilitation Plan with the Department of Business Development, Ministry of Commerce on December 23, 2024.

10. Extraordinary General Meeting of Shareholders under the Business Rehabilitation Plan (Clause 5.6.8 of the Plan)

Clause 5.6.8 of the Business Rehabilitation Plan stipulates that, prior to filing a petition with the Central Bankruptcy Court to report the successful implementation of the Business Rehabilitation Plan and request the Court to issue an order terminating the rehabilitation process, the Plan Administrators shall have the authority and duty to convene a shareholders' meeting and propose matters for the shareholders' consideration as specified in the Business Rehabilitation Plan. Such matters include: (a) determining the number of directors, (b) appointing or removing directors, and (c) designating directors authorized to sign and bind the Company. Voting at the shareholders' meeting on such matters shall be conducted in accordance with the Company's Articles of Association and applicable laws. For the purpose of such meeting, it shall be deemed that the Plan Administrators agree to return the aforementioned rights to the shareholders solely for the purpose of that particular shareholders' meeting.

On April 18, 2025, The Company held the Extraordinary General Meeting of Shareholders No. 1/2025, which was convened in accordance with the requirements under Clause 5.6.8 of the Business Rehabilitation Plan. This meeting constituted one of the conditions that the Plan Administrators were required to fulfill prior to requesting the Court to issue an order terminating the business rehabilitation. At the meeting, the shareholders passed resolutions on the following matters: (1) approval of the determination of the number of the Company's directors; (2) approval of the appointment of new directors; and (3) approval of the designation of directors authorized to sign and bind the Company. The meeting resolved that the Board of Directors of the Company shall consist of 11 directors, comprising 3 existing directors,

namely Mr. Piyasvasti Amranand, Mr. Chansin Treenuchagron, and Air Chief Marshal Amnart Jeeramaneemai, and 8 newly appointed directors, namely Mr. Lavaron Sangsnit, Dr. Kulaya Tantitemit, Mr. Chakree Bamrungwong, Police General Dr. Thatchai Pitaneelaboot, Mr. Naprakorn Thanasuvankasem, Mr. Yanyong Detpiratmongkol, Mr. Sumrid Sumneing, and Mr. Chai Eamsiri. The meeting also resolved that Mr. Piyasvasti Amranand and Mr. Chansin Treenuchagron shall be the directors authorized to jointly sign and bind the Company, together with the affixing of the Company's seal, for transactions binding on THAI, in accordance with Article 23 of the Company's Articles of Association.

Commitments and Contingent Liabilities

New Borrowings (Under Clause 5.8 of the Business Rehabilitation Plan)

Clause 5.8 of the Business Rehabilitation Plan authorizes the Plan Administrators to incur new borrowings within the framework specified under Clause 5.8.1 and/or Clause 5.8.2, as deemed appropriate and necessary for the business operations of Thai Airways. Such new borrowings may take the following forms:

1. Long-term borrowings (Term Loan) with a maturity of not more than 6 years and/or debt instruments with a redemption period of not less than 6 years, in an aggregate amount not exceeding THB 12,500 million.
2. Revolving credit facilities (Revolving Facility) and/or debt instruments with a redemption period of less than 6 years, in an aggregate amount not exceeding THB 12,500 million.

However, Thai Airways has successfully completed all actions required under Clause 10.10 of the Business Rehabilitation Plan. The Central Bankruptcy Court subsequently issued an order terminating the Company's business rehabilitation on June 16, 2025. As a result, Thai Airways currently has no necessity to incur new borrowings and has no plan to undertake new borrowings under the aforementioned provisions of the Business Rehabilitation Plan.

Obligations under the Rehabilitation Plan

Pursuant to Section 90/60 of the Bankruptcy Act, a rehabilitation plan approved by the Court is binding on all creditors who may file claims for debt repayment in the business rehabilitation process and creditors who are entitled to receive debt repayment under the rehabilitation proceedings. The Company has successfully implemented the Business Rehabilitation Plan and the Court has issued an order terminating the rehabilitation. However, Clause 10.12 of the Business Rehabilitation Plan stipulates that once all actions under Clause 10.10 have been successfully completed and the Court has issued an order terminating the rehabilitation, any provisions of the Plan that have not yet been fully implemented shall remain binding on both the creditors and Thai Airways. Accordingly, Thai Airways is still required to comply with the remaining provisions of the Plan, including the repayment of debts to creditors in full in accordance with the Plan. In this regard, the terms and conditions under the original agreements between Thai Airways and the creditors under the Plan, such as loan agreements or agreements specifying terms, conditions, and repayment structures, shall cease to be effective and shall no longer be binding on Thai Airways.

As at December 31, 2025, there were debt repayment claims from 6 creditors that had not yet received final orders for payment. Among these, certain creditor claims are no longer payable by Thai Airways, as the Company has been released from the obligations under the specified conditions. Furthermore, for some creditor claims, even if a final order is issued for full repayment, Thai Airways is only required to settle 17% of the amount under the business rehabilitation plan. Accordingly, the debt obligations for claims that have not yet received final payment orders under the rehabilitation plan are estimated to be no more than THB 9,000 million. Final orders for payment will not result in Thai Airways being liable for amounts exceeding the claims submitted by creditors and the conditions of the business rehabilitation plan.

5.2.1 Other Information that May Materially Affect Investors' Decision

Other information that may materially affect investors' decision: None

5.2.2 Foreign Shareholding Restrictions

Are there any restrictions on foreign shareholding: None

5.3 Legal Disputes

The Company or its subsidiaries may, from time to time, be involved in legal proceedings arising from the normal course of business operations. The Company's Legal Department serves as the central unit responsible for handling cases in which Thai Airways either initiates legal action or is subject to legal claims. The Legal Department assigns its internal staff to supervise and manage each case, regardless of whether the case is handled directly by the Company or external legal counsel or lawyers are engaged to act on the Company's behalf. Relevant departments involved in such disputes are required to provide information, verify the accuracy of relevant data and documents, and cooperate fully to ensure that the Company can proceed with the legal process accurately and comprehensively, with due regard to the best interests of the Company.

As at December 31, 2025, a summary of the significant disputes or litigation cases is as follows:

Details of Legal Proceedings

Year of the Event	Details	Status
2026	**Case Name:** Employment Termination Dispute **Plaintiff:** Former employee of the Company	
	Dispute Expected period to reach final resolution: December 2026 Description of the dispute: Following the Company's organizational restructuring, which involved a reduction in the number of employees through various programs such as the Mutual Separation Plan (MSP) and a voluntary screening process for employees to transition into the new organizational structure, the Company ultimately had to terminate the employment of a total of 1,362 employees. Subsequently, certain former employees whose employment had been terminated under the said process filed petitions with the Central Bankruptcy Court seeking permission under Section 90/12 (4) of the Bankruptcy Act to initiate legal proceedings against the Company before the Labour Court. The Central Bankruptcy Court granted such permission. Thereafter, a number of former employees filed labour lawsuits against the Company, the plan administrator, and certain executives of the Company with the Central Labour Court and various regional Labour Courts. The claims raised in these lawsuits include, among others, allegations of unfair termination, disputes regarding the calculation of severance pay, and claims for damages or other forms of compensation which may be considered wages under applicable laws. Certain cases also involve requests for the revocation of orders issued by labour inspectors. In most cases, the courts of first instance dismissed the plaintiffs' claims. The Court of Appeal for Specialized Cases (Labour Division) has also ruled consistently on key issues, concluding that the Company had reasonable grounds for the terminations in order to ensure the continuation of its business. The courts further held that the terminations were neither unfair nor wrongful, and therefore the Company was not required to pay damages as claimed by the plaintiffs. In addition, the courts ruled that the advance notice of termination was lawful, the Company was entitled to determine annual leave schedules, the Company was not required to pay compensation for accumulated annual leave, and the Company was entitled to remit payments to savings cooperatives for the settlement of employees' debts owed to such cooperatives. These rulings were therefore favorable to the Company and no payment was required in respect of those claims. However, with respect to the components of remuneration to be included in the calculation of severance pay, the courts ruled that certain allowances, including Flight Per Diem and License Allowance, constitute wages. The Company has already made the required additional payments to the former employees in full and in accordance with the court's rulings. Outcome / Progress of the Dispute Following final judgments rendered by the Labour Court, the Court of Appeal for Specialized Cases, and the Supreme Court in a number of cases, a group of 119 former employees subsequently filed a petition with the Central Bankruptcy Court under Case No. SorForFor 7/2025. The petition requested the Court to determine that the plan preparer and/or the plan administrator performed their duties improperly, failed to implement the business rehabilitation plan in accordance with its provisions, and acted beyond the scope of their authority. The petition further sought a court order declaring the Company's announcements relating to the organizational restructuring, changed to employment conditions, and termination of employment to be null and void, as well as the restoration of the employees' rights and benefits. The Central Bankruptcy Court has scheduled the date for the issuance of its order on April 7, 2026.	Currently in progress
2025	**Case Title:** Dispute relating to the Trade Competition Law **Plaintiff:** Korea Fair Trade Commission (KFTC)	
	Dispute Estimated timeframe / expected completion: March 2026 Description of the Dispute: The dispute arising in the Republic of Korea stems from a decision issued by the Korea Fair Trade Commission (KFTC), which found several airlines, including the Company, to have jointly determined the fuel surcharge rates. As a result, the Company and 11 other airlines were sued by a group of companies in the Republic of Korea seeking damages for the alleged price-fixing conduct in violation of the aforementioned decision. The plaintiffs have claimed damages attributable to the Company in the amount of approximately KRW 981.3 million. However, according to the Appraisal Report prepared by an expert, the Company's proportion of the damages is estimated to be approximately KRW 89.8 million (equivalent to approximately THB 2.08 million, based on the exchange rate as of December 30, 2024 as published by the Bank of Thailand).	Currently in progress

Year of the Event	Details	Status
	Outcome/Progress of the Dispute The Company has reached a settlement by paying antitrust litigation costs totaling KRW 89 million (approximately THB 1.92 million), and is in the process of signing the settlement agreement and making payment under the agreement.	
2018	**Case Name:** Dispute with the Customs Department **Plaintiff:** Customs Department	
	Nature of the Dispute Estimated timeframe for resolution: December 2025 Description of the Dispute: The Litigation Division of the Customs Control Section, Suvarnabhumi Airport Cargo Inspection Customs Office, conducted an audit of the Company's customs operations regarding the importation of goods for storage in the duty-free zone of Thai Airways Catering for subsequent export outside the Kingdom for use in preparing meals served to outbound passengers traveling internationally. The audit determined that certain restricted goods had been imported into the Kingdom prior to obtaining the required authorization during the period from 2012 to 2018, involving 682 import declarations. Such actions were considered a violation for evasion of restrictions under Section 27 of the Customs Act B.E. 2560 (2017). The Company had the option to settle the matter at the customs administrative level through a compounding settlement in lieu of prosecution. The Customs Department assessed the Company's liability based on the value of the goods, amounting to approximately THB 45,887,641.13. Outcome / Current Status of the Dispute The Company has reached a settlement and paid the fine to the Customs Department in full, and the matter has been resolved.	Settle a dispute
2017	**Case Name:** Tax Audit by a Foreign Authority **Plaintiff:** Tax Authority of the Kingdom of Cambodia	
	Dispute Estimated timeline for resolution: April 2025 Description of the Dispute: In addition to the disputes described above, the Company has from time to time been involved in tax examinations conducted by government authorities in the Kingdom of Cambodia. The Cambodian tax authority issued a tax reassessment notice to the Company in respect of three types of taxes on a retrospective basis, namely corporate income tax, specific business tax, and withholding tax, in relation to activities conducted in Cambodia during the years 2017 to 2020. In this regard, the Company engaged external tax legal advisors to provide opinions on the matter and submitted written explanations and objections to the tax reassessment. Outcome / Current Status of the Dispute At present, the Company has successfully negotiated a settlement with the Cambodian tax authority, whereby the reassessed tax amount has been reduced from KHR 28,447,012,948 to KHR 8,784,065,821, equivalent to approximately THB 74,541,582 (based on the exchange rate as of December 30, 2024 referenced from the Bank of Thailand). The Company has also been granted the right to settle the payment in four installments, with the first installment commencing in January 2025.	Settle a dispute

5.4 Secondary Market

As of December 31, 2025, in addition to the Stock Exchange of Thailand, the Company does not have any securities listed on any foreign stock exchange.

5.5 Financial Institutions Contacted on a Regular Basis (in the case of debt securities issuance)

As of December 31, 2025, the Company has not issued any debt securities.

Flight Routes to Europe

London, Frankfurt, Munich, Paris, Copenhagen, Stockholm, Zurich, and Istanbul

6. Corporate Governance Policy

6.1 Overview of Corporate Governance Policy and Practices

The Company is committed to operating its business in accordance with the principles of good corporate governance, following the guidelines of the Stock Exchange of Thailand (SET) and adhering to business ethics and a code of conduct. This commitment aims to foster efficient, honest, transparent, and fair business operations, thereby building trust and confidence among all stakeholders. This serves as a crucial foundation for driving the Company's stable and sustainable long-term growth and enabling effective competition at an international level.

A clear governance structure defines the roles, duties, and responsibilities of the Board of Directors, sub-committees, management, and related departments to ensure an appropriate balance of power, effective oversight, and internal audits. A corporate compliance unit is responsible for overseeing, monitoring, evaluating, and reporting on compliance with relevant laws, rules, and regulations to the Audit Committee. The Company has issued the THAI Code of Conduct since 2002, which has been continuously reviewed and updated to align with good corporate governance practices, the SEC's Corporate Governance Code for Listed Companies 2017, OECD principles, and the ASEAN Corporate Governance Scorecard.

In 2025, the Company reviewed its policies and practices to ensure their alignment with business operations, as well as reviewed and revised the Good Corporate Governance Manual to be consistent with the current organizational structure and policies. The Company also refined its practices to ensure compliance with the announced policies. The objective is to ensure that the Company's Good Corporate Governance Manual is complete and comprehensive, and in line with the principles of good corporate governance for listed companies. This aims to strengthen the Company's capabilities, enhance its competitiveness, and support sustainable growth through business operations conducted in accordance with good corporate governance principles, as well as ethical standards and codes of conduct. The Company has promulgated the "Good Corporate Governance Manual, 1st Revision, B.E. 2568 (2025)," which became effective on May 16, 2025. The manual comprises five key chapters as follows:

Chapter 1 General Information

Chapter 2 Good Corporate Governance

Chapter 3 Ethics and Good Business Conduct

Chapter 4 The Company's Good Corporate Governance Policies

Chapter 5 Implementation of the Business Reorganization Plan

The Good Corporate Governance Manual is published on the Company's Intranet (THAISphere) and website www.thaiairways.com for all directors, executives, and employees. It is also distributed to subsidiary companies to ensure consistent application of good corporate governance principles, which are fundamental values of a leading organization.

Good Corporate Governance Based on the Principles of Good Governance

The Company operates its business based on principles of morality and ethics. All directors, executives, and employees are conscious of and adhere to a good code of business conduct, demonstrating integrity in their duties and protecting the legitimate interests of the Company.

All directors, executives, and employees adhere to the following principles of good governance and good corporate governance:

1. Rule of Law
2. Transparency
3. Responsibility
4. Accountability
5. Equitable Treatment
6. Creation of Long-Term Value

Good Corporate Governance in Accordance with the Guidelines of the Stock Exchange of Thailand

The Company recognizes the importance of and is committed to conducting business with transparency, integrity, fairness, and auditability. It adheres to ethical principles and a code of conduct under Good Corporate Governance, in accordance with the criteria of the Securities and Exchange Commission (SEC) and the guidelines of the Stock Exchange of Thailand. The Company considers the best interests of shareholders and all stakeholders, has a clear governance structure, and has established the following policies for complying with the Company's principles of good corporate governance:

1. Rights of Shareholders

The Company recognizes and values shareholders and their rights. It acts to protect and preserve the fundamental rights of shareholders as prescribed by law, such as the right to trade and transfer their securities, the right to a share of the Company's profits, the right to receive adequate and timely information about the Company, the right to attend shareholder meetings, the right to appoint a proxy to attend and vote on their behalf, the right to express opinions and ask questions at shareholder meetings, the right to propose matters for inclusion in the meeting agenda, and to nominate qualified individuals for election as directors, and the right to participate in making decisions on important matters of the Company.

2. Equitable Treatment of Shareholders

The Company ensures that all shareholders are treated equitably, fairly, and in accordance with legal requirements. It has measures to prevent the use of inside information for personal or associated persons' undue gain, to protect the fundamental rights of shareholders, and to stipulate that voting rights are based on the number of shares held (one share, one vote). The Company provides an opportunity for shareholders to appoint an independent director or another person as a proxy to attend and vote on their behalf, allocates sufficient meeting time for shareholders to express opinions and ask questions, and

discloses information via the Company's website to ensure shareholders receive important updates. The Company sends meeting invitations and supporting documents in English to foreign shareholders. After the meeting, the management assigns the relevant departments to consider the shareholders' suggestions for feasibility.

3. Role Regarding Stakeholders

The Company recognizes the importance of the rights of all stakeholders and has therefore established written guidelines in its Good Corporate Governance Manual. These guidelines serve as a principle for the Board of Directors, management, and all employees to perform their duties with fairness and equity towards all stakeholder groups, based on the principle of mutual and sustainable benefits.

4. Information Disclosure and Transparency

The Company places great importance on and adheres to the principles of information disclosure as stipulated by the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET). The Company discloses significant information, including both financial and non-financial data related to its business operations, in an adequate, accurate, complete, timely, and transparent manner. This is to ensure that all stakeholders receive information equitably. The Company disseminates information through the channels of the Stock Exchange of Thailand and on its corporate website at www.thaiairways.com.

5. Responsibilities of the Board of Directors

The Board of Directors is responsible for determining the Company’s business direction in accordance with the principles of good corporate governance. This is achieved through the establishment of policies, strategic plans, objectives, vision, and mission. The Board also plays a key role in supervising, overseeing, and monitoring the performance of management to ensure alignment with the established policies and strategic plans. The Board of Directors is responsible for appointing sub-committees to oversee specific matters as assigned, as well as considering and proposing the appointment of the Company’s auditor to the Annual General Meeting of Shareholders. In addition, the Board appoints the Company Secretary, who is responsible for organizing meetings and ensuring compliance with applicable laws. Furthermore, the Directors are required to perform their duties with knowledge, competence, integrity, honesty, and transparency, in order to achieve the best interests of the Company.

6.1.1 Policies and Practices Concerning the Board of Directors

On September 14, 2020, the Central Bankruptcy Court issued an order for the business reorganization of Thai Airways International Public Company Limited and appointed a Plan Administrator. Subsequently, on June 15, 2021, the Court approved the Business Reorganization Plan and notified the Plan Administrator of the order. Consequently, all rights and powers to manage the business and assets of the debtor, as well as all legal rights of the debtor's shareholders (except for the right to receive dividends), were transferred to the authority of the Plan Administrator as specified in Section 10.4 of the Company's Business Reorganization Plan. On October 20, 2022, the Court approved the amended Business Reorganization Plan. On October 21, 2022, Mr. Kraisorn Barameeauychai and Mr. Siri Jirapongphan resigned from their positions as Plan Administrators. The remaining Plan Administrators, namely Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, and Mr. Chansin Treenuchagron, were immediately empowered to continue acting as the Plan Administrators for Thai Airways, in accordance with Section 10.6 (2) of the Business Reorganization Plan.

Subsequently, the Company successfully completed all conditions stipulated in Section 10.10 of the Business Reorganization Plan. Therefore, on June 16, 2025, the Central Bankruptcy Court issued an order to terminate the business reorganization of Thai Airways. This termination resulted in the cessation of the Plan Administrator's authority to manage the business and assets of Thai Airways, and the Board of Directors resumed its authority to manage the Company's business and assets. Likewise, the Company's shareholders regained their legal rights. The Company has proceeded in compliance with relevant laws and good corporate governance principles to ensure the continuity of its business operations.

6.1.1.1 Roles, Duties, and Responsibilities of the Board of Directors

Structure and Composition of the Board of Directors

The Board of Directors comprises qualified individuals with expertise and experience beneficial to the Company's business operations. The Board consists of independent directors, non-executive directors, and executive directors. In accordance with the Company's Articles of Association, the Board shall have no fewer than 5 but no more than 15 members, with independent directors constituting at least one-third of the total number of directors, but not fewer than 3 persons. The appointment of directors shall be conducted in compliance with applicable laws, regulations, and rules, and must be transparent and adhere to the principles of good governance.

Qualifications, Nomination, and Appointment of Directors

The qualifications of the Board of Directors are as stipulated in the Public Limited Companies Act, the Securities and Exchange Act, relevant laws, the Company's Articles of Association, and the Board of Directors' Charter. The Nomination and Remuneration Committee is responsible for reviewing the diversity of the Board's structure (Board Diversity) and the appropriateness of directors' qualifications and skills to ensure the Board's maximum effectiveness. The Board should be composed of directors with diverse knowledge, abilities, experience, and expertise, as reflected in a Skill Matrix. This supports the Board's performance and promotes a prudent, transparent decision-making process that benefits the business, strategic development of the Company, its subsidiaries, and shareholders as a whole. The committee ensures that the Board's composition is suitable for the Company's business, capable of developing strategy, and driving the Company in alignment with its strategic plans and business goals for sustainability. It also verifies that independent directors meet the definition set by the Stock Exchange of Thailand and the Company's criteria, ensuring they can provide opinions and exercise judgment independently and in accordance with relevant regulations for the maximum benefit of the Company. The Nomination and Remuneration Committee proposes a list of candidates to the Board of Directors for submission to the shareholders' meeting for appointment by a majority vote.

6.1.1.2 Governance of Subsidiaries, Associates, and Related Companies

The Company, in its capacity as a shareholder, appoints its representatives who meet the specified qualifications to participate in safeguarding the Company's interests and to coordinate business cooperation among subsidiaries, associates, and related companies. These representatives may be members of the Board of Directors, management, or external individuals with knowledge and understanding of the business who are able to provide management guidance that is beneficial to the Company. In addition, the appointed representatives have attended the Director Certification Program (DCP) organized by the Thai Institute of Directors (IOD) to enhance their capability in performing their duties in safeguarding the Company's interests and coordinating business collaboration among subsidiaries, associates, and related companies. The appointment of such representatives must be approved by the Human Resources Policy Management Committee and authorized by the Board of Directors to serve as the Company's representatives on the boards of subsidiaries, associates, or related companies.

In 2025, the Company revised the "Regulations on the Appointment of Company Representatives as Directors and the Appointment of Seconded Employees in Subsidiaries, Associates, or Related Companies of Thai Airways International Public Company Limited," with the latest version effective from December 9, 2025. The purpose is to ensure that appointed representative directors perform their duties in accordance with standardized criteria and guidelines, in alignment with the Company's good corporate governance policy. The Company has also provided the "Manual on Duties and Benefits of Representative Directors and Seconded Employees in Subsidiaries, Associates, or Related Companies of Thai Airways International Public Company Limited B.E. 2565 (2022)" to representative directors upon their appointment. With respect to key policies, representative directors are required to obtain guidance from the Company before expressing opinions at meetings of subsidiaries, associates, or related companies. They are also required to report relevant information to the Board of Directors within the specified timeframe. In addition, the Company conducts regular analysis, monitoring, and reporting of the performance of subsidiaries, associates, and related companies on a quarterly and annual basis. This information serves to support management in decision-making, as well as in setting direction and governance approaches for investments in subsidiaries, associates, and related companies.

6.1.2 Policies, Practices, and Measures Concerning Shareholders and Stakeholders

Treatment of Stakeholders

The Company has established practices for the treatment of stakeholders to demonstrate its responsibility and to ensure the stable and sustainable operation of its business. Stakeholders are defined as shareholders, employees, customers, trade competitors, business partners, creditors or debtors, government agencies or the public sector, and the community and society. The practices are as follows:

Treatment of Shareholders

The Company has a policy to conduct its business with honesty, integrity, transparency, and fairness, ensuring that shareholders can be confident that any decisions and actions are taken with thorough consideration for the best interests of all shareholder and stakeholder groups. The Company makes its utmost effort to generate good and sustainable returns for shareholders and treats all shareholders with equality. It performs its duties with honesty, integrity, transparency, and fairness, considering both major and minor shareholders for the benefit of all stakeholder groups. The guidelines are as follows:

1. Manage the Company's business to achieve progress and stability, and to generate good returns for shareholders.
2. Perform duties with competence and care, utilizing knowledge, experience, and expertise.
3. Safeguard the Company's assets against impairment or wasteful loss.
4. Disclose financial and non-financial information related to the Company's business and performance that is accurate, complete, sufficient, consistent, and timely, reflecting the true operational and financial status of the Company.

Treatment of Employees

The Company recognizes the importance of its workforce and is committed to treating all employees fairly in accordance with labor laws and related regulations, as follows:

1. No unfair discrimination shall be made against any individual on the basis of differences in race, nationality, religion, gender, age, educational background, or any other factors. This includes refraining from unfairly denying services or business dealings with the Company to individuals or entities from certain countries or nationalities.

2. The Company encourages its business partners to practice equal treatment in all employment processes, including recruitment, compensation, working hours, and holidays, without discrimination. Business partners must not use forced labor, trafficked labor, or illegal child labor. They must also refrain from any form of physical or mental punishment of employees, whether through threats, confinement, harassment, intimidation, abuse, or any form of violence, either direct or indirect. The Company reserves the right to take appropriate action against any business partner in such cases, based on the impact and damages incurred by the Company.

Treatment of Customers

To ensure that all employees collectively create the highest level of customer satisfaction at every service point, the Company supports and encourages employees to adhere to the following operational guidelines:

1. Maintain a positive attitude, prioritize customers and service excellence, and treat customers with willingness, enthusiasm, a cheerful demeanor, kindness, and politeness. Uphold customer confidentiality and do not use it for personal or others' improper gain. Accord respect and equal treatment to all customers, without discriminating against any specific individual. This is to deliver impressive service that consistently meets or exceeds customer expectations.

2. Thoroughly study and accurately understand customer needs to establish service standards at all service points and respond to their true requirements. Continuously seek up-to-date knowledge and accumulate work experience to enhance efficiency, in order to create new services that leave a lasting impression on customers and encourage their repeat business with the Company's products and services.

3. Build and maintain good relationships with customers consistently; provide opportunities for customers to participate in the creation of services; and establish channels for receiving customer suggestions and complaints. The Customer Service and Marketing Department is responsible for handling service-related suggestions and complaints, managing data, verifying facts, proposing appropriate remedies, and using such feedback to improve customer service and prevent recurring issues, thereby maximizing customer satisfaction. The Corporate Compliance Department is responsible for receiving complaints regarding non-compliance with laws, rules, regulations, and requirements, as well as fraud or corruption. This department investigates the facts and takes relevant actions to ensure the Company's operations are transparent, auditable, and aligned with the principles of good governance. This aims to build trust among all stakeholders, support a fair and non-discriminatory complaint process, and ensure timely and effective problem resolution, leading to the sustainable development of service quality and enhancement of the Company's standards.

Treatment of Trade Competitors

The Company has a policy to treat its trade competitors in accordance with international principles and within the legal framework concerning fair competition practices. The Company shall not infringe upon or illicitly obtain the trade secrets of its competitors through fraudulent means.

1. Conduct business within the framework of fair competition.
2. Do not damage the reputation of trade competitors through malicious and unsubstantiated accusations.
3. Do not access the confidential information of competitors through dishonest or other inappropriate methods.
4. Engage in fair trade in all locations where the Company operates, strictly complying with Antitrust Law.

Treatment of Business Partners

The Company is committed to equality and integrity in its business operations and has established the following guidelines:

1. All business partners must be treated equally on the basis of fair competition, and all interactions between the Company and its partners must be equitable.

2. Business dealings with partners must adhere to the principles of value for money, transparency, fairness, and auditability, while avoiding situations that could lead to conflicts of interest.

3. Employees who interact with business partners must maintain documentary evidence of negotiations, contract drafting, contract execution, and contract performance. The Company shall consider implementing Integrity Pacts with business partners to enhance transparency in its procurement processes and to foster fair competition. These support conducting business within a framework of honest trade competition, strictly adhering to contracts, agreements, and mutual commitments. Furthermore, it promotes operations in line with sustainable development principles, with responsibility towards society and the environment, and in compliance with laws and good morals.

Treatment of Creditors or Debtors

The Company has a policy to treat creditors and debtors equitably and fairly, as follows:

1. Uphold and fully comply with the terms of contracts with creditors or debtors. If unable to comply with any condition, the Company must promptly notify the other party in advance to find a solution.

2. Do not demand, pay, or offer any dishonest benefits in trade from creditors and/or debtors.

3. If there is information about any demand, payment, or offer of dishonest benefits, the Company must promptly address the issue in accordance with the procedures for whistleblowing, complaints, and protection measures for complainants.

Treatment of Government Agencies or the Public Sector

The Company conducts its business with a commitment to correctness, transparency, and fairness. It has established guidelines for contacting and interacting with government agencies or the public sector for the maximum benefit of the Company and within the bounds of the law. All employees must act with honesty and integrity, refraining from offering or giving any assets or other benefits to public officials to induce them to act or refrain from acting in a way that would improperly favor the Company.

Treatment of the Community and Society

The Company recognizes the importance of contributing to the development of the community and society by instilling a sense of social responsibility in its employees through various volunteer projects. The Company has established the following practices:

1. Consider the public interest and refrain from any action that could damage the country's reputation, natural resources, the environment, or the public good.

2. Support activities that contribute constructively to society.

3. Promote and instill a sense of social responsibility in employees at all levels.

4. Do not assist, support, or allow the Company to be used as a tool for evading legal compliance

6.1.3 Monitoring Compliance with Corporate Governance Policies and Practices

The Company is committed to conducting its business with transparency, integrity, fairness, and accountability, in accordance with ethical principles and a code of conduct under a good corporate governance framework, in line with the regulations of the Securities and Exchange Commission (SEC). The Company places importance on maximizing the benefits of shareholders and all stakeholders, which serves as a fundamental basis for driving sustainable growth and long-term stability, as well as enhancing its competitiveness at the international level. The Company has established a clear governance structure, defining appropriate roles, duties, and responsibilities for the Board of Directors, sub-committees, management, and relevant functions to ensure effective checks and balances, supervision, monitoring, and internal control. In addition, a compliance function has been designated to oversee, monitor, assess, and report compliance with applicable laws, rules, and regulations to the Audit Committee, as well as to review and improve corporate governance policies to align with the current business environment. The Company also promotes awareness among employees at all levels by designating corporate governance training as a mandatory course, with annual reviews to reinforce understanding. Communication materials are developed to cultivate awareness of compliance with laws, rules, and regulations, and are disseminated through all Company channels. Furthermore, the Company has established whistleblowing channels for complaints and reporting of misconduct, supported by fair investigation and fact-finding processes. The Company also plans to join the Thai Private Sector Collective Action Against Corruption (CAC) to demonstrate its commitment to conducting business free from all forms of corruption, which is a key factor in building trust among all stakeholders. The Company's implementation guidelines are as follows:

Prevention of Conflicts of Interest

The Company emphasizes the principle of good corporate governance in preventing conflicts of interest. The Board of Directors appropriately considers transactions that may have conflicts of interest, related party transactions, or inter-company transactions, and ensures that the Board of Directors, management, and all employees strictly adhere to the regulations of the Securities and Exchange Commission to earn the trust and confidence of all stakeholders.

The Company has issued a policy on the disclosure of related party transactions in accordance with the rules and procedures of the Stock Exchange of Thailand. This is to ensure that all members of the Board of Directors and management who qualify as related persons under the definition of the Securities and Exchange Commission (SEC) disclose information regarding related individuals and juristic persons. Whenever new directors or executives are appointed, the Company Secretary will provide a form titled "Details of Related Persons in accordance with the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Acts of Listed Companies Concerning Related Party Transactions B.E. 2546 (2003) and the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions," which has been continuously updated to comply with the evolving requirements of the Capital Market Supervisory Board. Newly appointed directors or executives are required to complete the form and certify the accuracy of the information. In the event of any subsequent changes, they must resubmit the form with certified updated information each time. The Company Secretary will submit details of related persons to the Chairman of the Board of Directors and the Chairman of the Audit Committee for acknowledgement. A summary list of related individuals and juristic persons will also be distributed to all management units and coordinators responsible for related party transactions within each department, for use in reviewing transactions to be proposed to management or the Board of Directors. If any related party transaction arises, the Company will proceed in accordance with the prescribed procedures based on applicable laws and regulations, and will disclose such transactions in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

The Company has established a policy on related party transactions for the Company and its subsidiaries to ensure that such transactions with related persons are transparent, have clear consideration guidelines, and that conflicts of interest are carefully and honestly managed within a framework of good ethics. Furthermore, it ensures complete information disclosure for the ultimate benefit of the Company and its shareholders as a whole. The Company complies with the rules and methods of the Stock Exchange of Thailand, as well as accounting standards, correctly and completely, in line with the principles of good corporate governance.

Directors, executives, and employees must consider the best interests of the Company, comply with relevant laws, rules, regulations, and requirements, as well as business ethics and the code of conduct under the principles of good corporate governance. They must avoid actions that could lead to conflicts of interest that might affect any decision-making, in accordance with the following guidelines:

1. Refrain from holding shares in the Company's trade competitors if it would affect their duties. In cases where such shares were acquired before becoming a director, executive, or employee of the Company, or before the Company entered into that line of business, or were acquired by inheritance, the matter must be reported to their supervisor through the chain of command.

2. Within a period of one year after the cessation of employment, directors, executives, and employees should not work for the Company's competitors and must not disclose the Company's confidential information—whether electronic data, operational data, business data, company plans, or other similar information—for their own or others' benefit.

Control of Inside Information for Personal Gain

The Company strictly complies with the regulations of the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC). The Company places great importance on good corporate governance principles to ensure effective implementation in practice. In 2024, the Company revised and implemented its policy on the prevention of insider trading to align with the current Securities and Exchange Act. Directors, executives, and employees who possess or have access to inside information are prohibited from trading securities issued by the Company by using such information, which may materially affect the price or value of the securities and has not yet been disclosed to the public or the Stock Exchange of Thailand.

This includes any actions undertaken for personal benefit or for the benefit of others, as well as the disclosure of inside information to others for such purposes. Furthermore, to ensure that all stakeholder groups receive accurate, sufficient, reliable, and timely information in accordance with applicable rules, standards, and best practices, and on an equitable basis, the Company adheres to guidelines that safeguard against any adverse impact on its reputation and credibility. The Company's implementation guidelines are as follows:

1. Directors, executives, and employees who know or possess inside information (whether it is information of the Company, its subsidiaries, associates, and/or joint ventures, or information that the Company may have received from others in the course of business) are prohibited from trading in securities issued by the Company by using such inside information, which is material to changes in the price or value of the Company's securities and has not yet been disclosed to the general public or the Stock Exchange of Thailand. This applies regardless of whether they came to know the information through their position, their status, or as a director, executive, or employee of the Company, and whether the act is for their own or others' benefit. They are also prohibited from disclosing inside information that may affect the price of the Company's securities, knowing or ought to have known that the recipient of the information may use it for trading in the Company's securities.

Furthermore, directors, executives, and employees must refrain from trading the Company's securities for a period of one month before the financial statements or inside information of the Company are disclosed to the public, and must refrain from trading the Company's securities for a period of 24 hours after such information has been disclosed to the public.

2. All departments must have a good management system to oversee the storage of inside information with care and security, and must not disclose inside information to any person not involved in the relevant work. This is to prevent the leakage of inside information to external parties and to prevent its potential misuse, whether for personal or others' benefit, or for any improper advantage over investors. In cases where it is necessary to disclose inside information widely within the Company and/or its subsidiaries, it must be communicated that the information is confidential and has restrictions on its use.

3. The Company considers the use and/or disclosure of inside information in violation of the provisions of this policy to be a disciplinary offense under the Company's work regulations. Disciplinary action will be considered on a case-by-case basis. Additionally, the violator and any related parties may be subject to both criminal and civil liability under the law.

This policy requires all departments to have a good management system for overseeing the use of inside and confidential information to prevent its leakage, which could cause damage to the Company or be used for improper advantage over investors. The Company has provided education on the practices for disclosing and safeguarding information that affects securities prices to its directors, executives, and employees through the Good Corporate Governance Manual to promote awareness and facilitate concrete implementation.

Anti-Corruption and Anti-Fraud

The Company recognizes that fraud and corruption are serious threats that must be given top priority across all departments. Employees at all levels are required to work together to control, monitor, and prevent such misconduct. To address this, the Company has implemented a Whistleblower Policy as part of its organizational management. At the Management Committee Meeting No. 20/2024 held on July 11, 2024, a resolution was passed to approve the Company's Regulation on Complaints and Whistleblowing regarding fraud and non-compliance with laws, rules, and internal regulations B.E. 2567 (2024), replacing the previous version. This aims to establish clearer criteria and procedures for submitting complaints and reporting misconduct, in alignment with good corporate governance practices and the Stock Exchange of Thailand's guidelines on whistleblowing policies and procedures. All stakeholder groups are encouraged to monitor and report any suspected fraud or non-compliance through designated channels. The Company will conduct investigations and has established measures to protect whistleblowers and witnesses.

Directors, executives, and employees at all levels have the duty and responsibility to understand and comply with the anti-fraud and corruption policy, which is part of the good corporate governance curriculum. The Company has mandated the good corporate governance course as a compulsory program for all executives and employees. Additionally, the Company provides channels for employees to report immediately upon discovering or suspecting any fraud and corruption. Employees are expected to cooperate in investigations related to suspected fraudulent and corrupt acts in order to proceed in accordance with the "Company Regulations on Complaints and Whistleblowing Regarding Fraud and Non-Compliance with Laws and Corporate Regulations, B.E. 2567 (2024), as amended (1st Revision)." The Company has established the following practices in line with its anti-fraud and corruption policy:

Practices under the Anti-Fraud and Corruption Policy

1. Directors, executives, and employees at all levels have a duty to strictly comply with the anti-fraud and corruption policy, the Company's Good Corporate Governance Manual, and all related anti-fraud and corruption processes. They must also act in accordance with all applicable anti-fraud and corruption laws in every jurisdiction where the Company operates. They are prohibited from soliciting, engaging in, accepting, or being involved in any form of fraud and corruption, whether directly or indirectly, for themselves, their families, friends, relatives, or acquaintances.

2. Directors, executives, and employees at all levels must perform their duties with sufficient competence and efficiency, a good conscience, honesty, integrity, and fairness. They must adhere to moral and ethical principles, professional codes of conduct, and be accountable.

3. Directors, executives, and employees at all levels must avoid actions that create a conflict of interest, in accordance with the conflict of interest guidelines in the Company's Good Corporate Governance Manual.

4. Directors, executives, and employees at all levels must comply with the guidelines on giving or receiving gifts, gratuities, entertainment, hospitality, or other benefits as prescribed in the Company's policy on gifts, gratuities, entertainment, hospitality, and other benefits.

5. The Company must have procedures for the review, approval, and verification of charitable donations and financial support, with clear and auditable documentary evidence, in compliance with the Company's regulations on donations, provision of tickets, baggage allowances, and other benefits. This is to ensure that charitable donations and financial support are not used as a pretext for fraud and corruption.

6. The Company must regularly maintain an effective and appropriate risk management system for fraud and corruption.

7. The Company must have an internal control system for fraud and corruption and must have procedures for discussing the results of internal controls related to anti-fraud and corruption measures with the personnel involved, to ensure that control measures are appropriately improved.

8. The Company must have a process to ensure that the internal controls of the accounting and record-keeping processes are audited to confirm the effectiveness of the anti-fraud and corruption measures and to ensure that financial records are sufficiently evidenced for auditing purposes.

9. The Company must annually review the anti-fraud and corruption policy and its related practices to ensure they are aligned with changes in the business environment, regulations, and legal provisions. All departments are responsible for reporting their performance under the anti-fraud and corruption policy to the Corporate Compliance Department for further reporting to the Chief Executive Officer.

10. The Company must have a human resources management and development process that reflects its commitment to the anti-fraud and corruption policy. This includes recruitment and selection, promotion, training, performance evaluation, and compensation. The departments responsible for new employee orientation and for training personnel at all levels must provide continuous training to ensure understanding of the policy and the penalties for non-compliance.

11. The Company must communicate the anti-fraud and corruption policy and the penalties for non-compliance to its directors, executives, and employees at all levels

Bribery and Incentives

Directors, executives, and employees at all levels of the Company who have decision-making responsibilities are prohibited from offering, soliciting, or accepting bribes or incentives in any form, or any other improper personal benefits in violation of applicable law and/or Company regulations. Furthermore, they are prohibited from delegating to others the offering or acceptance of bribes and incentives on their behalf, and are prohibited from acting as intermediaries in proposing or accepting any bribes from persons involved in the Company's business operations. This prohibition does not apply to ordinary business practices, such as sales promotion, product introduction, or presentation of new service formats.

Giving or Receiving Gifts, Gratuities, Entertainment, Hospitality, or Other Benefits

1. Directors, executives, and employees at all levels are responsible for periodically informing relevant stakeholders of the Company's no-gift policy and requesting their cooperation in this matter.

2. Directors, executives, and employees at all levels may give or receive gifts, gratuities, entertainment, hospitality, or other benefits in accordance with custom, tradition, or culture, or as a matter of social courtesy, provided that such actions do not affect the Company's business operations and decisions and are not intended to expect any benefit or other thing in return. The value of such items must not exceed 3,000 Baht.

3. If it is necessary to accept a gift, gratuity, entertainment, hospitality, or other benefit with a value exceeding 3,000 Baht because it cannot be refused, to maintain good business relationships, or for any other reason, the procedures specified in the Good Corporate Governance Manual must be followed.

4. Directors, executives, and employees at all levels must not solicit or accept gifts, gratuities, entertainment, hospitality, or other benefits from customers, business partners, contractors, or any party involved in the Company's business in any case that might affect their decision-making in the performance of their duties or create a conflict of interest with the Company.

5. Directors, executives, and employees at all levels must exercise discretion when giving gifts, gratuities, entertainment, hospitality, or other benefits to others in a manner that is not excessive and that would not affect the recipient's performance of their duties.

6. The provision of gifts, gratuities, entertainment, hospitality, or other benefits to government officials within the country must strictly comply with applicable laws and the policies of the relevant agencies. Any such provision to foreign government officials in accordance with local customs must not violate applicable laws or accepted practices.

7. Any gifts, gratuities, entertainment, hospitality, or other benefits given or received must not violate laws, morals, or accepted customs and traditions.

8. If it is necessary to provide business entertainment, such as meals and beverages and other forms directly related to the performance of a business contract or as a commercial custom, including for the purpose of providing business knowledge and understanding, this may be done. However, the entertainment expenses must be reasonable and must not affect decision-making in the performance of duties or create a conflict of interest.

Charitable Donations, Public Benefit, Facilitation Payments, and Financial Support

Directors, executives, and employees at all levels must adhere to the following guidelines regarding charitable donations, public benefit, and financial support:

1. The donation of money or assets for charitable or public benefit purposes, facilitation payments, and financial support must be transparent, lawful, and not contrary to moral principles. Furthermore, no action shall be taken that would be detrimental to society as a whole. All such activities must be conducted in accordance with the Company's regulations on donations, provision of tickets, baggage allowances, and other benefits.

2. The giving or receiving of money or assets for charitable donations or financial support must not be used as a pretext for bribery.

3. The disbursement of expenses for charitable purposes and financial support shall comply with the Company's regulations on donations, provision of tickets, baggage allowances, and other benefits. The expense reimbursement process shall follow the Company's regulations on financial authority, with clear objectives and auditable evidence.

Guidelines for Governance on Anti-Fraud and Corruption

1. Directors, executives, and employees at all levels have the role, duty, and responsibility to understand and strictly comply with the anti-fraud and corruption policy, the Good Corporate Governance Manual, and the Company's rules, regulations, and work-related by laws.

2. Directors, executives, and employees at all levels are prohibited from engaging in any act related to fraud and corruption for the direct or indirect benefit of themselves, their families, friends, relatives, or acquaintances, whether they are in the position of receiving, giving, or offering a bribe, in monetary or non-monetary form, to any government agency or private entity with which the Company conducts business or has contact.

3. Directors, executives, and employees at all levels must help to monitor, oversee, or report immediately upon discovering or suspecting any fraud and corruption. They must cooperate in the investigation of facts related to such suspicions by reporting the information to the authorized complaint recipient to proceed in accordance with the regulations of Thai Airways International Public Company Limited on complaints and whistleblowing regarding fraud and non-compliance with laws and corporate regulations.

4. The Company gives high importance to complaints from directors, executives, employees at all levels, and any person related to the Company who witnesses any act against the Company involving fraud and corruption or non-compliance with laws, rules, regulations, requirements, or company orders. The Company will conduct a fair, transparent, and auditable investigation.

5. The Company ensures that no director, executive, or employee at any level shall be demoted, penalized, or otherwise adversely affected for refusing to give or receive a bribe. The Company will not tolerate any person intimidating, harassing, or detaining any director, executive, or employee who is committed to complying with the anti-fraud and corruption policy.

6. The Company provides oversight of procurement through a transparent, fair, and auditable partner selection process, and treats all partners equally, taking into account international standards of quality and safety, in accordance with the Sustainable Procurement Policy. This policy sets out the Company's business conduct guidelines, which recognize the importance of procurement management that emphasizes environmental protection, partner management, and sustainable supply chain management.

To demonstrate its commitment to opposing and not tolerating fraud and corruption in all its forms, both direct and indirect, the Company has sent a letter to its subsidiaries, associates, and related companies. This letter requires that their directors, executives, employees at all levels, and any person related to the Company acknowledge and strictly comply with the Company's anti-fraud and corruption policy and cooperate in supporting its implementation. This is to serve as a driving force and to lead to the creation of a strong anti-fraud and corruption network. The Company has also published its anti-fraud and corruption policy on its procurement website https://thaiair.thaiairways.com/procurementThai/ to ensure that its business partners are aware of and strictly adhere to this policy.

Whistle Blower Policy

As the Company recognizes the significance of the problems of fraud and non-compliance with laws and corporate regulations, it has adopted a Whistle Blower Policy to campaign for the prevention of fraud and corruption. This has been implemented through the creation and enforcement of the “Regulations of Thai Airways International Public Company Limited on Complaints Regarding Fraud and Non-Compliance with Laws, Rules, Regulations, Company Orders, or Good Governance or Ethics under the Code of Governance and Ethics, B.E. 2553 (2010)” and subsequent versions. This provides a channel for the Company's employees, external parties, stakeholders, or any person who has been aggrieved by or has witnessed fraud and non-compliance with laws, rules, regulations, requirements, or company orders to submit a tip-off/complaint to an authorized complaint recipient.

The Company has enacted the “Regulations of Thai Airways International Public Company Limited on Complaints and Whistleblowing Regarding Fraud and Non-Compliance with Laws and Corporate Regulations, B.E. 2567 (2024), as amended (1st Revision).” This regulation designates the Chairman of the Board of Directors, the Chief Executive Officer, and the Chief Officer who is the highest-ranking supervisor in the line of work related to the complaint, and the Director of the Corporate Compliance Department as authorized persons to receive complaints. Whistleblowers or complainants can submit complaints through the following 4 channels:

1. Directly, either verbally or in writing, to an authorized complaint recipient.
2. Via e-mail to the e-mail address of an authorized complaint recipient or to whistleblower@thaiairways.com.
3. By sending a letter to an authorized complaint recipient at: Thai Airways International Public Company Limited, 89 Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900.
4. Through the Company's website (www.thaiairways.com) in either Thai or English.

To ensure efficiency and effectiveness, a complaint must include the following details and evidence:

1. The name and address of the complainant.
2. The name or position of the person being complained against.
3. The allegation and the circumstances of the wrongful act as per the complaint, along with witnesses to the event, evidence, or references to evidence that corresponds with the complaint.

In cases where the complainant's name and address are not provided as per item 1, if there is information with clear details or sufficient evidence to proceed with the complaint, the Company will accept it for consideration in accordance with the regulations.

The Company has assigned the Corporate Compliance Department to screen such notification and complaints and to conduct an investigation within an appropriate timeframe. The identity of the complainant will not be disclosed, either during or after the investigation. If evidence confirms that a wrongful act has been committed, it will lead to disciplinary, civil, or criminal penalties, as the case may be. Protection measures are also established for complainants or those who cooperate in reporting corruption. If done in good faith, they will not be subject to disciplinary action and will receive protection under the Company's regulations, thereby building confidence and safety for the complainant, as follows:

1. Those responsible at every stage must maintain the confidentiality of the information they receive and shall disclose it only as necessary, taking into account the safety and potential harm to the complainant, the source of the information, and any related persons. Any employee who violates this shall be deemed to have committed a disciplinary offense.
2. In cases where the complainant believes they may be unsafe or may suffer harm, the complainant may request that the Company establish any appropriate temporary protection measures. The decision to proceed with such a request is at the discretion of the Chief Executive Officer.
3. Anyone who engages in malicious acts, intimidation, disciplinary punishment, or unfair discrimination against a complainant or a person related to a complaint under these regulations shall be deemed to have committed a disciplinary offense and shall be liable to compensate the Company or those affected by such actions for damages, as well as being subject to civil and criminal liability or other legal consequences.

The Company places importance on all stakeholders by listening to their opinions and suggestions for mutual benefit and is committed to being an organization that conducts business with transparency, with no exceptions for any form of fraud and corruption. Therefore, all complaints received are handled in strict accordance with the “Regulations of Thai Airways International Public Company Limited on Complaints and Whistleblowing Regarding Fraud and Non-Compliance with Laws and Corporate Regulations, B.E. 2567 (2024), as amended (1st Revision).” In the past year, the risk related to fraud and corruption was at a low level.

The Company uses the results of investigations as a guideline for establishing measures to prevent fraud and corruption, to increase the efficiency and effectiveness of its business operations, and as a guideline for planning internal audits to ensure the Company has good internal controls.

The Company places importance on all stakeholders by listening to their opinions and suggestions for mutual benefit and is committed to being an organization that conducts business with transparency, with no exceptions for any form of fraud and corruption. Therefore, all complaints received are handled in strict accordance with the “Regulations of Thai Airways International Public Company Limited on Complaints and Whistleblowing Regarding Fraud and Non-Compliance with Laws and Corporate Regulations, B.E. 2567 (2024), as amended (1st Revision).”

6.2 Code of Business Conduct

The Company is committed to promoting, developing, and ensuring that the Company maintains high standards of business ethics in its operations. Accordingly, the Company has compiled and codified policies, procedures, and practices relating to the conduct of business, as well as standards and requirements that serve as benchmarks for ethical conduct. These are established to serve as guidelines for the control and oversight of the conduct and behavior of all personnel of the Company, including members of the Board of Directors, management, and employees in all departments. The Company considers the Code of Business Conduct to be a matter that all personnel must adhere to and comply with strictly and consistently in a unified manner. All personnel are expected to integrate the principles of integrity, virtue and morality, good conscience, and propriety into their work performance at all times.

6.3 Material Changes and Developments in Policies, Practices, and Corporate Governance during the Past Year

The Company complies with the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (2017), and the Board of Directors has established a process for reviewing the implementation of the Principles of Good Corporate Governance for Listed Companies B.E. 2560 (Corporate Governance Code or CG Code) issued by the Securities and Exchange Commission. This process encompasses: (1) the structure and mechanisms for corporate governance; (2) policies and practices for directors and executives; (3) policies and practices for organizational management; and (4) policies and practices concerning stakeholders. The Board of Directors regularly reviews and assesses the content annually to ensure it remains current and appropriate in light of changes in regulations, rules, and circumstances.

6.3.1 The Policy Administration Committee Mandates Good Corporate Governance Training as a Mandatory Curriculum for All Executives and Regular Employees

The Executive Management, in Meeting No.37/2023 on September 18, 2023, resolved to designate the good corporate governance training as a mandatory curriculum for all executives and regular employees. This requirement is designed to ensure awareness of the importance of conducting business in accordance with the principles of good corporate governance, based on ethical principles and business conduct standards. The objective is to promote and support the Company's business operations to be conducted with efficiency, integrity, transparency, verifiability, fairness, and to build confidence and trust among all stakeholders, while generating maximum benefit for shareholders.

The Human Resources Division, in collaboration with the Regulatory Compliance Division, has developed a good corporate governance training curriculum in e-Learning format, which is established as a mandatory curriculum with regular annual knowledge assessments. The curriculum content is aligned with the Good Corporate Governance Manual, First Revised Edition B.E. 2568 (2025), which was adopted on May 16, 2025. This initiative is designed to promote best practices and establish the Company as a governance conscious organization in accordance with its position as a leading company, thereby building confidence among shareholders and all stakeholders, while enhancing the Company's corporate image.

6.3.2 The Corporate Compliance Department conducts annual reviews of the Good CorporateGovernance Manual. The Company adopted the First Revised Edition B.E. 2568 (2025), effective May 16, 2568 (2025), reviewed governance policies, and disseminated promotional materials to enhance employee awareness of good corporate governance principle

The Corporate Compliance Department prepares and distributes promotional materials monthly regarding compliance with laws, regulations, rules, and anti-corruption and anti-bribery measures through all Company communication channels, including the website www.thaiairways.com, the Intranet network system THAISphere, Facebook TG Family, and electronic mail to all employees. Examples of such promotional materials are as follows:

6.3.3 Review and Update of the Table of Authority (TOA)

To ensure alignment with the new organizational structure, all managers and executives at the level of Group Head and above are required to prepare and maintain a Table of Authority (TOA) that specifies the authority granted under Company regulations, the authority to implement various resolutions, Company directives, and other relevant instructions. The Table of Authority is uploaded to the Company's internal network system (THAISphere) to serve as a reference document for the proper and complete exercise of approval authority and operational responsibilities by each division and department in accordance with regulatory compliance principles. The Table of Authority is reviewed and updated quarterly to maintain its currency and accuracy.

6.3.4 Review, Update, and Confirmation of Company Articles of Association, Regulations, and Related Documents

The Company’s work regulations, corporate rules, policies, directives/announcements, manuals, and procedures must be accurate, complete, clear, and up to date. In addition, governance mechanisms shall be established to ensure strict and effective implementation.

6.3.5 The Company Places Significant Emphasis on Regulatory Compliance

The Company conducts its business in compliance with all applicable laws, rules, regulations, articles of association, and requirements, both internal and external, and ensures strict adherence to and comprehensive coverage of all applicable regulatory requirements. The Company has designated Compliance Agents from each division and department to monitor, track, collect, disseminate, review, and update regulatory information to ensure it is accurate, complete, and current. These agents are responsible for maintaining a register of licenses and permits for various transactions related to the Company's business operations, both domestic and international, as well as documenting instances of non-compliance with regulatory requirements and implementing corrective or remedial measures. This information is reported to the appropriate supervisory authority within the scope of the Audit Committee's responsibilities, which serves as a critical mechanism to establish the Company as reliable and trustworthy to shareholders and all stakeholders.

6.3.6 Implementation of Personal Data Protection

The Company complies with the Personal Data Protection Act B.E. 2562 (2019) of Thailand, as well as the principles and practices in accordance with the European Union's personal data protection legislation, to ensure that personal data of passengers, employees, and persons associated with the Company are protected and maintained with security and confidentiality.

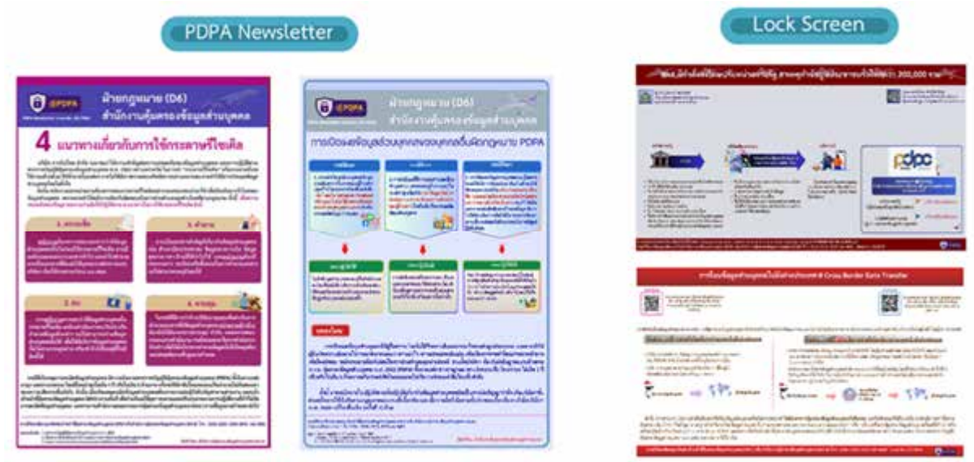
In this regard, the Company has established management and oversight of personal data protection, maintains a Privacy Policy, and has designated personnel to monitor, oversee, and track the Company's compliance with the Personal Data Protection Act B.E. 2562 (2019) in accordance with applicable laws, regulations, directives, and announcements.

In 2568 (2025), the Company has undertaken the following personal data protection measures:

1. Review and update the details of the Record of Processing Activities (RoPA) whenever there are changes to organizational structure, modifications or improvements to operational processes, changes to the purpose of personal data processing, or the adoption of new technologies and information systems in operations, as well as conducting regular annual reviews. These measures ensure that the record is accurate, complete, current, and aligned with the Company's operations.

2. Review and update policies and measures for information security and cybersecurity to establish necessary measures for protecting the security and confidentiality of personal data and information. These measures incorporate the principles of defense in depth and data protection by design and by default, in accordance with various applicable standards, laws, regulations, and best practices.

3. The Company monitors and ensures that all employees, both domestic and international, as well as external contract workers performing services for the Company, receive training on the Personal Data Protection Act (PDPA) curriculum, with regular annual reviews. Additionally, the Company continuously enhances employee knowledge and awareness regarding personal data protection through internal communication channels and online social media platforms to foster an organizational culture of personal data protection.



4. The Company has established personal data processing agreements or personal data sharing agreements that clearly define the duties, responsibilities, and scope of operations of the contracting parties in accordance with their roles as personal data controllers and personal data processors, as prescribed by law.

5. The Company responds to requests for the exercise of rights by personal data subjects within the timeframe and in accordance with legal requirements, and has implemented measures for managing personal data breaches in accordance with the standards and procedures established by the Personal Data Protection Committee.

6. The Company participates in the annual Privacy Maturity Model assessment for 2568 (2025) and the Privacy Index evaluation conducted by the Office of the Personal Data Protection Committee to assess the Company's readiness for personal data protection. These assessments serve as a benchmark framework for evaluating the level of personal data protection in both public and private sector organizations. The Company has incorporated the recommendations from these assessments into the continuous development of its personal data protection system.

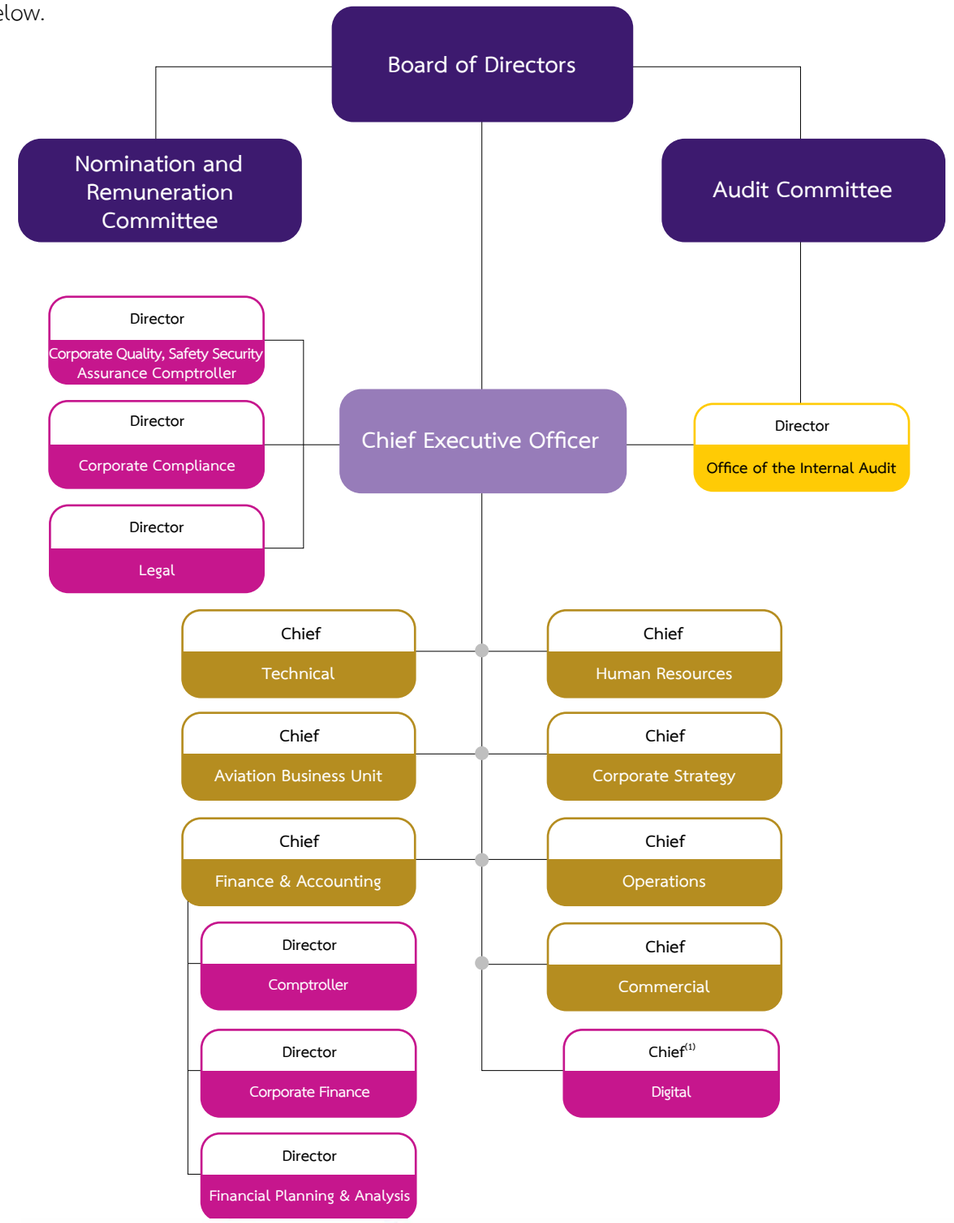
6.3.7 Participation in the Thai Private Sector Collective Action against Corruption Initiative (CAC)

During the first half of 2568 (2025), the Company was undergoing business rehabilitation proceedings, which resulted in certain elements of the membership application for the Thai Private Sector Collective Action against Corruption (CAC) initiative not meeting the prescribed criteria. However, following the Central Bankruptcy Court's order to terminate the business rehabilitation proceedings on June 16, 2568 (2025), the Company immediately commenced preparation activities. As of January 30, 2569 (2026), the Company has declared its intention to join the Thai Private Sector Collective Action against Corruption (CAC) initiative to demonstrate its commitment to conducting business with transparency and free from all forms of corruption and fraud. Through this participation, the Company aims to support anti-corruption efforts in the private sector and join in a collective effort to drive positive change in the public sector. These initiatives are undertaken to enhance the standards of good corporate governance and to contribute to the establishment of a sustainable business foundation characterized by transparency and freedom from corruption and fraud.

7. Corporate Governance Structure and Key Information on the Board of Directors, Subcommittees, Executives, Employees, and Others

7.1 Corporate Governance Structure

As of December 31, 2025, the Company's corporate governance structure consists of the Board of Directors, subcommittees, and executives in accordance with the management structure, as illustrated below.



Note: (1) Chief, Digital is not considered an executive under the definition prescribed by the SEC office, as the position level in the organizational structure is equivalent to a department director and is not equivalent to other chief officer positions.

7.2 Information on the Board of Directors

7.2.1 Composition of the Board of Directors

According to the Company's Articles of Association, the composition of the Board of Directors is prescribed as follows:

1. The Board of Directors shall consist of not less than 5 directors but not more than 15 directors, as determined by the shareholders' meeting from time to time. Not less than one-half of the total number of directors must reside in the Kingdom of Thailand. Directors must possess the qualifications and must not have any prohibited characteristics as prescribed by law.
2. The Board of Directors must include independent directors representing at least one-third of the total number of directors, but not fewer than 3 persons.
3. The Board of Directors shall elect one director as the Chairman of the Board. Where deemed appropriate, the Board may appoint one or more directors as Vice Chairman. The Board may also authorize one or more directors or any other persons to perform any act on its behalf.
4. The Chief Executive Officer shall serve as a director of the Company and the Secretary to the Board of Directors in order to enable the management to work effectively with the Board of Directors.

Authorized Signatories of the Company

According to Article 23 of the Company's Articles of Association, the Board of Directors shall determine the names of directors authorized to sign and bind the Company, together with the affixation of the Company's seal. The authorized signatories must be two directors signing jointly and affixing the Company's seal.

The Board of Directors' Meeting No. 1/2025, held on June 16, 2025, resolved to authorize Mr. Chai Eamsiri to jointly sign with either Mr. Piyasvasti Amranand or Mr. Chansin Treenuchagron, totaling two directors, together with the affixation of the Company's seal, for any document relating to transactions or otherwise binding upon the Company. Subsequently, the Special Board of Directors' Meeting No. 1/2026, held on January 8, 2026, resolved to authorize Mr. Chai Eamsiri and Mr. Sumrid Sumneing to jointly sign, together with the affixation of the Company's seal, for any document relating to transactions or otherwise binding upon the Company.

7.2.2 Information on the Board of Directors and Controlling Persons of the Company on an Individual Basis as of 31 December 2025

	Number of People	Percentage
Total Directors	**15**	**100.00**
Male Directors	12	80.00
Female Directors	3	20.00
Executive Directors	1	6.67
Non-Executive Directors	14	93.33
Independent Directors	10	66.67
Non-Executive Directors (Non-Independent)	4	26.67

List of The Company's Board of Directors as of 31 December 2025 are as follows:

Board of Directors	Position	Date of Appointment
1. Mr. Lavaron Sangsnit	Director Chairman of the Board	18 April 2025 16 June 2025
2. Mr. Vachara Tuntariyanond[1]	Independent Director	19 December 2025
3. Mr. Yanyong Detpiratmongkol	Independent Director / Chairman of the Audit Committee	18 April 2025 16 June 2025
4. Dr. Kulaya Tantitemit	Director/ Chairman of the Nomination and Remuneration Committee	18 April 2025 16 June 2025
5. Mr. Rapee Sucharitakul	Independent Director	19 December 2025
6. Mr. Yol Phokasub[1]	Independent Director	19 December 2025
7. Mr. Sumrid Sumneing[2]	Independent Director / Audit Committee	18 April 2025 16 June 2025
8. Mrs. Charita Leelayudth	Independent Director	19 December 2025
9. Mr. Plakorn Wanglee	Independent Director	19 December 2025
10. Air Chief Marshal Amnart Jeeramaneemai[3]	Independent Director / Audit Committee	19 December 2025 16 June 2025
11. Police General Dr. Thatchai Pitaneelaboot	Director / Nomination and Remuneration Committee	18 April 2025 16 June 2025

Board of Directors	Position	Date of Appointment
12. Mrs. Chananyarak Phetcharat	Independent Director	19 December 2025
13. Dr. Veerathai Santiprabhob	Independent Director	19 December 2025
14. Mr. Chakree Bamrungwong	Director / Nomination and Remuneration Committee	18 April 2025 16 June 2025
15. Mr. Chai Eamsiri	Director / Secretary to the Board / Chief Executive Officer	19 December 2025

Notes

(1) Mr. Vachara Tuntariyanond and Mr. Yol Phokasub ceased to serve as Independent Directors following their appointments as Executive Directors, effective January 8, 2026.

(2) Mr. Sumrid Sumneing ceased to serve as Independent Director and Audit Committee Member following his appointment as Executive Director and as an authorized signatory director of the Company, effective January 8, 2026.

(3) Air Chief Marshal Amnart Jeeramaneemai ceased to serve as an Audit Committee Member and was appointed as a Member of the Nomination and Remuneration Committee. Such appointment does not affect his qualifications as an Independent Director. The change became effective on January 8, 2026.

List of Directors Who Retired by Rotation / Resigned / Vacated the Office during the Year

Board of Directors	Position	Date of Retirement
1. Mr. Piyasvasti Amranand	Director	19 December 2025 (Retired by Rotation)
2. Mr. Chansin Treenuchagron	Director	19 December 2025 (Retired by Rotation)
3. Mr. Naprakorn Thanasuvankasem	Independent Director	7 November 2025 (Resigned)

Overview of the Board of Directors' Skills and Expertise

The Company has identified 8 key areas of skills and expertise for the Board of Directors, which comprehensively support the Company's business operations and are aligned with its mission and strategic plan, as follows:

1. Aviation and Related Businesses
2. Finance / Accounting
3. Corporate Strategy / Risk Management
4. Legal Compliance / Legal
5. Sustainability / Corporate Governance
6. Human Resources / Organizational Management
7. Commercial / Marketing
8. Digital / Innovation

Overview of the Board of Directors' Skills and Expertise

Skills and Expertise	Number of People	Percentage
1. Aviation and Related Businesses	5	33.33
2. Finance / Accounting	11	73.33
3. Corporate Strategy / Risk Management	14	93.33
4. Legal Compliance / Legal	4	26.67
5. Sustainability / Corporate Governance	10	66.67
6. Human Resources / Organizational Management	7	46.67
7. Commercial / Marketing	6	40.00
8. Digital / Innovation	5	33.33

7.2.3 Information on the Roles and Responsibilities of the Board of Directors

1. To manage the Company's business for the best interests of the shareholders, while adhering to the principles of fiduciary duties and the directors' responsibilities, comprising four key duties, and to demonstrate these as clear and exemplary practices, as follows:

   1.1 Duty of Care – Performing duties with responsibility and due care.

   1.2 Duty of Loyalty – Performing duties with honesty and integrity.

   1.3 Duty of Obedience – Complying with applicable laws, regulations, the Company's Articles of Association and objectives, resolutions of the Board of Directors, and resolutions of the shareholders' meeting.

   1.4 Duty of Disclosure – Ensuring accurate, complete, transparent, and timely disclosure of information to shareholders, regulatory authorities, and all stakeholders of the Company.

2. To perform duties in compliance with applicable laws, the Company's objectives and Articles of Association, as well as resolutions of the Board of Directors and the shareholders' meeting, with responsibility, honesty, and due care in safeguarding the Company's interests.

3. To be consistently accountable to shareholders and to safeguard their interests, while ensuring that information disclosed to investors is accurate, complete, standardized, and transparent.

4. To determine the Company's and its subsidiaries' vision, mission, core values, objectives, and business strategies, and to regularly review them to ensure alignment with changing circumstances.

5. To establish the Company's strategic direction and oversee the reporting of progress on operational performance against key performance indicators and strategic plans within the budget approved by the Board of Directors, as well as to provide policies aimed at improving and enhancing the Company's competitiveness at the international level.

6. Establish policies on good corporate governance, including the treatment of stakeholders, anti-fraud and anti-corruption, anti-money laundering, prevention and management of conflicts of interest, use of inside information, confidentiality of information, as well as whistleblowing policies for reporting misconduct or complaints. Where fraud is identified, prompt disciplinary action shall be taken. The investigation and disciplinary processes must be conducted fairly, transparently, and in a manner that is verifiable. The Company also prepares communication materials on fraudulent behavior as case studies and regularly reviews its corporate governance policies on an annual basis.

7. To ensure that appropriate and adequate internal control systems are in place and to monitor the effectiveness of internal control, internal audit, and corporate governance practices in accordance with recognized standards, with disclosure of the adequacy of the internal control system and the review report in the annual report.

8. To establish a risk policy and an appropriate risk management framework and to regularly monitor the effectiveness of risk management, with disclosure of the adequacy of the risk management system in the annual report. The Board shall also consider potential risk issues to ensure that management is able to effectively implement the established vision, direction, and strategies.

9. To continuously monitor the Company's business operations to ensure compliance with applicable laws and contractual obligations of the Company.

10. Not engage in any business of the same nature and in competition with the Company's business, nor become a partner in an ordinary partnership or an unlimited liability partner in a limited partnership, or serve as a director of a private company or any other company conducting business of the same nature and in competition with the Company. Directors shall promptly notify the Company upon the occurrence of the following circumstances:

10.1 Having an interest, whether directly or indirectly, in any contract entered into by the Company during the accounting period, specifying the facts regarding the nature of such contract, the name of the contracting party, and the director's interest in such contract (if any).

10.2 Holding shares or debentures in the Company or its subsidiaries, specifying the total number that increased or decreased during the accounting period (if any).

11. To have the authority to appoint other persons to carry out the Company's business under the supervision of the Board of Directors or the Chief Executive Officer.

12. To have the authority to designate the directors authorized to sign and bind the Company, as well as to appoint sub-committees.

13. To screen and consider the list of qualified candidates for appointment as directors as recommended by the Nomination and Remuneration Committee, and to propose such candidates to the shareholders' meeting for approval.

14. Has the authority to appoint senior executives, including the Company Secretary in accordance with the Securities and Exchange law, to assist the Board of Directors in performing its duties and to ensure that the Company's business operations comply with applicable laws, regulations, and relevant rules.

15. Review the development plans and succession plans for senior executives, including the Chief Executive Officer, and oversee the regular annual performance evaluations of senior executives. Ensure that the process for determining their remuneration is prudent, transparent, aligned with responsibilities and performance, and designed to provide both short-term and long-term incentives.

Plan Administrators

The Company filed a petition for business rehabilitation with the Central Bankruptcy Court on May 26, 2020. On September 14, 2020, the Central Bankruptcy Court ordered the rehabilitation of Thai Airways and appointed EY Corporate Advisory Services Ltd., together with Air Chief Marshal Chaiyapruk Didyasarin, Mr. Chakkrit Parapantakul, Mr. Piraphan Salirathavibhaga, Mr. Boontak Wangcharoen, Mr. Piyasvasti Amranand, and Mr. Chansin Treenuchagron, as the Plan Administrators. They are authorized under Section 90/25 of the Bankruptcy Act B.E. 2483 to manage the company's operations and assets, except for the right to receive dividends allocated to the Plan Administrators.

Subsequently, on June 15, 2021, the Court issued an order approving the Business Rehabilitation Plan and the amended plan in accordance with the resolution of the creditors' meeting. The rehabilitation plan designated Mr. Piyasvasti Amranand, Mr. Pornchai Thiraveja, Mr. Kraisorn Baramee-auychai, Mr. Siri jirapongphan, and Mr. Chansin Treenuchagron as the Plan Administrators pursuant to Section 90/59, subject to Sections 90/42 and 90/64 of the Bankruptcy Act B.E. 2483 (1940). Upon the Court's approval of the plan, the Court shall notify the Plan Administrators and the plan preparers of such order without delay. From the date on which the Plan Administrators acknowledge the Court's order, all rights, powers, and duties of the plan preparers shall vest in the Plan Administrators. In signing any document for transactions or for the purpose of binding the Company, 2 Plan Administrators are authorized to jointly sign on behalf of the Company.

Subsequently, on July 1, 2022, the Plan Administrators submitted a petition to amend the business rehabilitation plan to the Official Receiver, Business Reorganization Division, and Legal Execution Department. The Official Receiver then convened a creditors' meeting of the Company on September 1, 2022. At the creditors' meeting, a resolution was passed in accordance with Section 90/46 of the Bankruptcy Act B.E. 2483 (1940), whereby creditors representing 78.59% of the total debt of all creditors attending and voting at the meeting approved the proposed amendment to the business rehabilitation plan as submitted by the Plan Administrators to the Official Receiver.

On October 20, 2022, the Central Bankruptcy Court issued an order approving the amended rehabilitation plan. Subsequently, on October 21, 2022, Mr. Kraisorn Baramee-auychai, and Mr. Siri Jirapongphan, Plan Administrators, resigned from their positions as Plan Administrators of the Company. The remaining three Plan Administrators continued to exercise their authority as Plan Administrators of the Company in accordance with Section 90/65 (6) of the Bankruptcy Act B.E. 2483 (1940) and Clause 10.6 (2) of the Business Rehabilitation Plan.

The three Plan Administrators comprise:

1. Mr. Piyasvasti Amranand — Chairman of the Plan Administrator
2. Mr. Chansin Treenuchagron — Plan Administrator
3. Mr. Pornchai Thiraveja — Plan Administrator

The Plan Administrators convened the Extraordinary General Meeting of Shareholders No. 1/2025, held in accordance with the provisions of the Company's rehabilitation plan, on Friday, April 18, 2025. The meeting resolved to approve that the Company's Board of Directors shall consist of 11 directors, including the appointment of 8 newly appointed directors. Accordingly, the Board of Directors will comprise 3 existing directors and 8 newly appointed directors, with details as follows:

Current Director:

1. Mr. Piyasvasti Amranand (Director)
2. Mr. Chansin Treenuchagron (Director)
3. Air Chief Marshal Amnart Jeeramaneemai (Independent Director)

New Director:

4. Mr. Lavaron Sangsnit (Director / Chairman of the Board)
5. Dr. Kulaya Tantitemit (Director)
6. Mr. Chakree Bamrungwong (Director)
7. Police General Dr. Thatchai Pitaneelaboot (Director)
8. Mr. Naprakorn Thanasuvankasem (Independent Director)
9. Mr. Yanyong Detpiratmongkol (Independent Director)
10. Mr. Sumrid Sumneing (Independent Director)
11. Mr. Chai Eamsiri (Director) (Currently serving as the Company's Chief Executive Officer)

On June 16, 2025, the Central Bankruptcy Court issued an order terminating the Company's business rehabilitation. Upon the Court's order to terminate the rehabilitation process, the powers and duties of the Plan Administrators in managing the Company's business and assets consequently ceased. Thereafter, the Board of Directors of the Company, consisting of 11 directors as mentioned above, assumed the authority and duties to manage the Company's business and assets. In addition, the Company's shareholders resumed their legal rights in accordance with the law. This is in accordance with Section 90/75 (1) and (2) of the Bankruptcy Act B.E. 2483 (1940).

7.3 Information on Sub-Committees

7.3.1 Information on the Roles and Responsibilities of the Sub-Committees

At the Board of Directors' Meeting No. 1/2025, held on June 16, 2025, the Board of Directors resolved to approve the appointment of 2 sub-committees, namely the Audit Committee and the Nomination and Remuneration Committee.

7.3.1.1 Audit Committee

Names of the Audit Committee Members

Name - Surname	Position
1 January 2025 – 16 June 2025	
1 Mr. Pornchai Thiraveja	Responsible for overseeing matters within the scope of the Audit Committee in accordance with the resolution of the Plan Administrators' Meeting No. 4/2021 held on July 1, 2021
16 June 2025 – 7 January 2026	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Chairman of the Audit Committee
2. Air Chief Marshal Amnart Jeeramaneemai	Independent Director / Audit Committee
3. Mr. Sumrid Sumneing	Independent Director / Audit Committee
8 January 2026 - Present	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Chairman of the Audit Committee
2. Mrs. Charita Leelayudth	Independent Director / Audit Committee
3. Mr. Plakorn Wanglee	Independent Director / Audit Committee

Scope, Authority, Duties, and Responsibilities

1. To prepare the Audit Committee Charter in accordance with its scope of responsibilities. The Charter must be approved by the Board of Directors, and the Audit Committee shall review the Charter at least once a year.

2. To review the efficiency and effectiveness of the Company's corporate governance process, risk management process, and internal control process, as well as to promote good governance within the organization and foster an ethical corporate culture in conducting business.

3. To review the accuracy and adequacy of the Company's financial reporting and disclosures.

4. Review to ensure that the Company has an appropriate and effective internal audit system, assess the adequacy of personnel, budget, and the independence of the internal audit function, and approve the appointment, reassignment, or dismissal of the head of the internal audit department.

5. To review the Company's compliance with the laws relating to securities and exchange, regulations of the Stock Exchange, and other relevant laws, rules, regulations, operational procedures, announcements, or orders relating to the Company's business.

6. To consider, select, and nominate an independent person to serve as the Company's external auditor and propose the auditor's remuneration to the Board of Directors. The Audit Committee shall also meet with the external auditor without the presence of management at least once a year.

7. To coordinate with the external auditor regarding the results of the audit and may recommend any review or audit of transactions deemed necessary.

8. To consider connected transactions or transactions that may involve conflicts of interest to ensure compliance with the laws and regulations of the Stock Exchange, and to ensure that such transactions are reasonable and in the best interests of the Company.

9. To report the results of the internal audit activities of the Audit Committee to the Board of Directors at least once every quarter, except for the fourth quarter, which shall be prepared as an annual performance report, and to conduct a performance evaluation of the Audit Committee's internal audit oversight at least once a year and report the results to the Board of Directors.

10. To disclose the annual performance report of the Audit Committee in the Company's Annual Report. Such report must be signed by the Chairman of the Audit Committee and contain the information required by the Stock Exchange.

11. The Chairman of the Audit Committee or an Audit Committee member must attend the Company's shareholders' meeting to provide explanations on matters related to the Audit Committee or the appointment of the external auditor.

7.3.1.2 Nomination and Remuneration Committee

Scope, Authority, Duties and Responsibilities

Board of Directors	Position in the Nomination and Remuneration Committee	Date of Appointment
1. Dr. Kulaya Tantitemit	Director / Chairman of the Nomination and Remuneration Committee	16 June 2025
2. Police General Dr. Thatchai Pitaneelaboot	Director / Nomination and Remuneration Committee	16 June 2025
3. Mr. Chakree Bamrungwong	Director / Nomination and Remuneration Committee	16 June 2025

Scope, Authority, Duties, and Responsibilities

1. To perform duties with responsibility, due care and integrity, and in compliance with applicable laws, the Company's objectives and Articles of Association, resolutions of the Board of Directors' meetings, and resolutions of the shareholders' meetings.

2. To consider the structure, size, and composition of the Board of Directors and the sub-committees to ensure their appropriateness in relation to the size, type, and complexity of the Company's organization and business. This includes reviewing the qualifications of directors, sub-committee members, the Chief Executive Officer (DD), and executives at level 12 and above in terms of knowledge, skills, experience, and expertise relevant to the Company's business and/or beneficial to the Company, and proposing such matters to the Board of Directors or the shareholders' meeting for approval, as the case may be.

3. To determine and review the criteria and procedures for the nomination of directors in accordance with the Company's Articles of Association, rules, regulations, and applicable laws, and to propose them to the Board of Directors for approval. This is to ensure that the Board of Directors has an appropriate size and composition, consisting of individuals with vision, knowledge, capability, expertise, and diverse experience in accordance with the Board Skills Matrix established by the Company, in alignment with the Company's strategic plans and business objectives for sustainability. Candidates must possess the required qualifications and must not have any prohibited characteristics under applicable laws, rules, and regulations, nor have any conflict of interest with the Company. The nomination process must be conducted without discrimination or exclusion on the basis of personal differences such as religion, culture, gender, or gender identity, in order to ensure that qualified individuals are appointed as directors.

4. To determine and review the criteria and procedures for the nomination of the Chief Executive Officer and executives at level 12 and above in compliance with applicable laws and/or civil aviation

standards, as well as the Company's Articles of Association, rules, regulations, and relevant laws. This is to ensure that senior executives possess the knowledge, capabilities, experience, and expertise necessary for managing the Company's business, without contravening applicable laws and/or civil aviation standards, and to propose such nominations to the Board of Directors for approval.

5. The Company conducts the nomination, selection, and screening process according to the criteria established by the Board of Directors to identify individuals with qualifications aligned with the Board Skills Matrix. The process ensures that candidates: possess appropriate qualifications, do not have any prohibited characteristics under relevant laws, regulations, and guidelines, have no conflicts of interest with the company. This applies to candidates for the Company's Board of Directors, its sub-committees, and senior executive positions, including the Chief Executive Officer and executives at Level 12 and above. The names of candidates who meet the qualifications are submitted to the Board of Directors for approval or, as applicable, to the shareholders' meeting for approval. In cases where the Nomination and Remuneration Committee proposes the reappointment of an existing director, the candidate's past performance in fulfilling their duties must be taken into account.

6. To consider the guidelines and principles for the annual performance evaluation using Key Performance Indicators (KPIs) of the Board of Directors and the Chief Executive Officer (DD), including preparing the Board of Directors' performance evaluation forms for submission to the Board of Directors for approval. The Committee shall also conduct the performance evaluation of the Chief Executive Officer (DD) in accordance with the terms specified in the employment contract and submit the evaluation results to the Board of Directors for approval.

7. To consider appropriate remuneration and annual bonuses for directors, sub-committee members, external persons performing duties for the Company, the Chief Executive Officer (DD), and executives at level 12 and above. Such consideration shall take into account industry practices, internationally recognized good governance principles, the Company's performance and business size, responsibilities, knowledge, capabilities, experience, and associated risks, with emphasis on enhancing long-term shareholder value. The proposed remuneration shall be submitted to the Board of Directors for approval or to the shareholders' meeting for approval, as the case may be.

8. To provide advice and screen the Company's human resources policies, including policies relating to the development of key personnel such as directors, sub-committee members, the Chief Executive Officer, and executives at level 12 and above, as well as policies on succession planning for such key positions, and propose them to the Board of Directors for approval.

9. To evaluate the performance of the Nomination and Remuneration Committee and report the evaluation results to the Board of Directors.

10. To promote and propose guidelines for enhancing the knowledge and capabilities of directors in alignment with the Company's business needs.

11. To report significant performance results, meeting outcomes, or matters requiring improvement to the Board of Directors on a regular basis (at least once a year) and ensure disclosure of the criteria, procedures, and overall evaluation results, including the policies and principles for determining remuneration of directors and executives, as well as the form and amount of remuneration, in the Company's Annual Registration Statement/Annual Report (Form 56-1 One Report) or other similar reports that may be introduced in the future.

12. To request documents and invite management or other relevant persons to attend meetings or provide clarification for consideration as necessary.

13. To appoint working groups to carry out specific tasks, including engaging external advisors, specialists, or independent persons to provide opinions beneficial to the Company, under the duties and responsibilities of the Nomination and Remuneration Committee as deemed necessary and appropriate.

14. To review the appropriateness of the Nomination and Remuneration Committee Charter annually in accordance with good corporate governance principles, or when events occur that may affect the Company's operations or the scope of duties and responsibilities of the Committee.

15. To perform other duties as assigned by the Board of Directors.

7.4 Information of Executives

7.4.1 Names and Positions of Executives

Names of the top executive and the next four executives in rank following the top executive, including the person responsible for the highest position in accounting and finance, and the person responsible for supervising accounting.

Names of Executives	Position	Date of Appointment
1. Mr. Chai Eamsiri	Chief Executive Officer	1 February 2023
2. Mr. Cherdphan Chotikhun	Chief, Technical	22 January 2020
3. Mrs. Chuntarica Jotikasthira	Chief, Human Resources	1 October 2021
4. Mrs. Varangkana Luerojvong	Chief, Aviation Business Unit	2 December 2021
5. Mr. Taviroj Songkumpol	Chief, Corporate Strategy	10 November 2022
6. Mrs. Cherdchome Therdsteerasukdi*	Chief, Financial and Accounting	1 February 2023
7. Mr. Chawan Rattanawaraha	Chief, Operations	1 May 2024

Names of Executives	Position	Date of Appointment
8. Mr. Kittiphong Sansomboon	Chief, Commercial	1 August 2025
9. Mrs. Onanong Junhaman	Director, Financial Planning and Analysis	1 December 2022
10. Mr. Tras Prommobol	Director, Comptroller	1 January 2023
11. Mr. Rut Rugsumruad**	Director, Corporate Finance	17 August 2023

Notes:
*The person with the highest responsibility in Accounting and Finance
** The person supervising accounting

Roles, Duties, Responsibilities, and Approval Authority

Roles, Duties, Responsibilities, and Approval Authority of the Corporate Policy Administration Committee

To ensure that the Company's management is carried out efficiently, the Corporate Policy Administration Committee has the following duties and responsibilities:

1. To consider work plans, projects, and to analyze and evaluate the Company's operating performance.
2. To consider and resolve significant issues relating to the Company's business operations.
3. To consider other matters relating to the Company's policy administration.
4. To consider and approve actions in accordance with regulations, rules, requirements, notifications, orders, or as assigned by the Board of Directors.
5. To hold meetings of the Corporate Policy Administration Committee at least once a month.

Roles and Responsibilities of the Chief Executive Officer

The Chief Executive Officer (CEO) plays a key role in overseeing and being responsible for the overall management of the Company in order to achieve the Company's objectives, policies, and resolutions of the Board of Directors, as well as supervising the management team and all employees of the Company. Such authority shall be exercised within the scope specified in the Company's Articles of Association or as assigned by the Board of Directors.

The authority of the Chief Executive Officer under the Company's regulations covers approvals in various matters related to the Company's administration and management, including personnel management such as disciplinary supervision, recruitment and selection, employment, promotion, salary adjustment, employee welfare and benefits, as well as financial management matters such as procurement, approval of ticket sales, donations, credit control, management of the employee gratuity fund, write-off of bad debts from accounts receivable, and credit approval and control. In addition, the Chief Executive Officer is responsible for overseeing the handling of complaints relating to fraud, whistleblowing reports concerning fraudulent activities, and any non-compliance with applicable laws, rules, and organizational regulations.

Shareholding Report of Executives, Their Spouses, and Minor Children as of 31 December 2025

Names of Executives	Number of Ordinary Shares (Shares)		
	As of 1 January 2025	As of 31 December 2025	Increase / (Decrease) During the Year
1. Mr. Chai Eamsiri Date of Appointment: 1 February 2023	45,500	45,500	-
Spouse / Minor Children	-	-	-
2. Mr. Cherdphan Chotikhun Date of Appointment: 22 January 2020	100,000	100,000	-
Spouse / Minor Children	-	-	-
3. Mrs. Chuntarica Jotikasthira Date of Appointment: 1 December 2021	513,000	323,000	190,000
Spouse / Minor Children	-	-	-
4. Mrs. Varangkana Luerojvong Date of Appointment: 2 December 2021	400	2,200	1,800
Spouse / Minor Children	-	-	-
5. Mr. Taviroj Songkumpol Date of Appointment: 10 November 2022	5,000	100	4,900
Spouse / Minor Children	-	-	-
6. Mrs. Cherdchome Therdsteerasukdi Date of Appointment: 1 February 2023	41,800	41,800	-
Spouse / Minor Children	-	-	-
7. Mr. Chawan Rattanawaraha Date of Appointment: 1 May 2024	50,650	10,650	40,000
Spouse / Minor Children	-	-	-

Names of Executives	Number of Ordinary Shares (shares)		
	As of 1 January 2025	As of 31 December 2025	Increase / (Decrease) During the Year
8. Mr. Kittiphong Sansomboon Date of Appointment: 1 August 2025	-	600	600
Spouse / Minor Children			
9. Mrs. Onanong Junhaman Date of Appointment: 1 December 2022	3,600	3,600	-
Spouse / Minor Children	-	-	-
10. Mr. Tras Prommobol Date of Appointment: 1 January 2023	200	200	-
Spouse / Minor Children	-	900 / -	900 / -
11. Mr. Rut Rugsumruad Date of Appointment: 17 August 2023	1,000	1,000	-

Roles and Responsibilities of the Company Secretary

On September 14, 2020, the Central Bankruptcy Court of Thailand issued an order for the business rehabilitation of Thai Airways International Public Company Limited and appointed EY Corporate Advisory Services Co., Ltd. together with Air Chief Marshal Chaiyapruk Didyasarin, Mr. Chakkrit Parapantakul, Mr. Pirapan Saleerathavibhaga, Mr. Boontak Wangcharoen, Mr. Piyasvasti Amranand, and Mr. Chansin Treenuchagron as the Plan Preparers. The Plan Preparers were granted the authority and duties under the Bankruptcy Act B.E. 2483 (1940), Section 90/25, to manage the business and assets of the debtor, except for the right to receive dividends, which remained with the Plan Preparers.

At the Plan Preparers' Meeting No. 2/2020 held on September 23, 2020, a resolution was passed to appoint Mrs. Chillada Na Chiangmai, Acting Executive Vice President, Corporate Secretary Office, as the Company Secretary, effective from October 2, 2020, in compliance with Section 89/15 of the Securities and Exchange Act (No.4) B.E. 2551 (2008), which requires the Board of Directors to appoint a Company Secretary to perform duties on behalf of the company.

Subsequently, due to the Company's organizational restructuring, the Plan Preparers' Meeting No. 12/2024 held on March 24, 2021 approved the appointment of employees who had passed the screening process into the new organizational structure. In this regard, Mrs. Chillada Na Chiangmai was appointed Director of Corporate Compliance, reporting directly to the Chief Executive Officer, effective from May 1, 2021, while continuing to perform her duties as the Company Secretary.

The Company Secretary performs duties with due care, integrity, and honesty, and in compliance with applicable laws, the Company's objectives, Articles of Association, rules and regulations, resolutions of the Board of Directors, as well as resolutions of the shareholders' meeting. The key duties and responsibilities are in accordance with Sections 89/15 and 89/16 of the Securities and Exchange Act (No.4) B.E. 2551 (2008), as follows:

1. Maintain and keep the following documents:
   - 1.1 The register of directors.
   - 1.2 The notice of the Board of Directors' meetings, supporting documents, and minutes of the Board of Directors' meetings, ensuring that they are complete and properly maintained.
   - 1.3 The notice of shareholders' meetings, supporting documents, and minutes of shareholders' meetings, ensuring that they are complete and prepared within the legally prescribed timeframe.
   - 1.4 The Company's annual report.
2. Keep records of the report of interests submitted by directors or executives and deliver copies of such reports to the Chairman of the Board and the Chairman of the Audit Committee within 7 days from the date the Company receives the report.
3. Perform other duties as prescribed by the Capital Market Supervisory Board, including:
   - 3.1 Oversee and manage meetings of the Board of Directors, the management, and shareholders to ensure compliance with applicable laws, the Company's regulations, relevant rules, and principles of good corporate governance.
   - 3.2 Ensure that the Company and its directors comply with laws, rules, regulations, and requirements relevant to the Company's business and listed companies, including securities laws and good corporate governance principles, except for matters relating to financial reporting.
   - 3.3 Ensure that the Company operates in accordance with Corporate Governance (CG) guidelines and recommendations of regulatory authorities, such as the Securities and Exchange Commission of Thailand.
   - 3.4 Supervise the preparation and disclosure of the Company's significant information in both Thai and English to the public through the system of the Stock Exchange of Thailand in accordance with the prescribed rules and within the required timeframe.

3.5 Supervise and provide advice as well as facilitate services relating to the Company's securities registration matters for shareholders.

3.6 Oversee the preparation of the Annual Registration Statement/Annual Report (Form 56-1 One Report) to ensure that shareholders, investors, and analysts receive accurate information in accordance with applicable rules, regulations, corporate governance principles, and within the required timeframe.

3.7 Coordinate with legal advisors regarding securities laws.

3.8 Provide preliminary advice to directors and executives to ensure compliance with the rules, regulations, and requirements of the Stock Exchange of Thailand and the Securities and Exchange Commission of Thailand.

3.9 Oversee logistics support for the Board of Directors, including preparing budgets related to the Board's operations.

3.10 Supervise general administration of the Chairman's Office and the Chief Executive Officer's Office, including documentation, administrative work, asset management, and annual budgeting.

3.11 Supervise and evaluate the performance of units under supervision to ensure that operations achieve the Company's objectives and goals.

3.12 Prepare the Director Handbook and arrange orientation programs for newly appointed directors.

3.13 Supervise and follow up on the appointment of the Company's representative directors in affiliated companies.

3.14 Perform other duties as assigned by the Board of Directors or the Chief Executive Officer, as the case may be.

7.4.2 Remuneration Policy for Directors and Executives

Directors' Remuneration

The Annual General Meeting of Shareholders for the year 2025, held on Friday, December 19, 2025, approved the remuneration for the Company's directors and subcommittee members for the period from Monday, June 16, 2025 (the date on which the Company convened its first Board of Directors' meeting after the Central Bankruptcy Court issued an order terminating the Company's business rehabilitation) to Thursday, April 30, 2026, with details as follows:

Remuneration Components	From 16 June 2025 to 30 April 2026
1. Directors' Remuneration	
Monthly Remuneration	
- Chairman of the Board [1]	100,000 THB/Month
- Director	50,000 THB/Month
Meeting Allowance	
- Chairman of the Board [1]	37,500 THB/Month
- Director	30,000 THB/Month Paid on a per-meeting basis only to directors who attend the meeting, with a maximum of 15 meetings per year. The directors shall be responsible for their own personal income tax.
2. Sub-Committee Remuneration [2]	
2.1 Audit Committee [3]	
Monthly Remuneration	
- Chairman of the Board	37,500 THB/Month
- Director	30,000 THB/Month
Meeting Allowance	None
2.2 Other Sub-Committees / Subcommittees / Working Committees, comprising members of the Board of Directors appointed by the Board of Directors as deemed necessary and appropriate, such as the Nomination and Remuneration Committee [2]	
Monthly Remuneration	None
Meeting Allowance - Director	20,000 THB/Month Directors shall receive meeting allowances only when attending the meeting. In this regard, each director shall be entitled to receive meeting allowances for Sub-Committees, Subcommittees and/or other Working Committees, in total not exceeding two committees, and not more than one meeting per committee per month.
3. Annual Bonus for Directors	
- Director	At the rate of 0.2% of the net profit based on the consolidated financial statements, with a total cap of not exceeding Baht 30 million. Directors shall be responsible for their own personal income tax.
4. Other Benefits	**None**

Notes:

[1] The Chairman of the Board of Directors shall receive a monthly remuneration at twice the rate of that of the directors, and a meeting allowance 25 percent higher than that of the directors.

[2] In the event that a director also serves on subcommittees, sub-committees, and/or other working groups, such director shall receive meeting allowances for no more than two committees, and not more than one meeting per committee per month.

[3] The Audit Committee shall receive monthly remuneration (regardless of whether a meeting is held) at a rate equivalent to the meeting allowance of the Board of Directors. The Chairman of the Audit Committee shall receive monthly remuneration 25% higher than that of the Audit Committee members.

Executive Remuneration

The remuneration of the Chief Executive Officer shall be in accordance with the employment contract or as approved by the Board of Directors. For other executives at the level below the Chief Executive Officer, remuneration shall be in line with the Company's salary structure. Other benefits shall be provided in accordance with the Company's regulations on benefits or as stipulated in the employment contract. Any annual salary adjustment budget, one-time special remuneration, or other remuneration or benefits beyond the prescribed regulations, such as group health insurance, must be approved by the Board of Directors.

Other Benefits

Travel Benefits

Board of Directors

The Company terminated travel benefits for the Board of Directors effective from June 20, 2014 onward, and such benefits have not been proposed again to the Annual General Meeting of Shareholders.

Executives and Employees

Executives and employees of the Company, including their spouses, children, and parents, are entitled to travel benefits in the form of both confirmed-seat and space-available tickets in accordance with the Company's Regulation on Employee Welfare and Benefits B.E. (2025), as of October 31, 2025.

On February 24, 2021, the Company issued Announcement No. 006/2021 regarding the use of air tickets and air cargo services by former employees. The Announcement revoked, recalled, and suspended all types of travel privileges granted to former executives, former employees, and persons related to such former executives and employees. In addition, the Company terminated the entitlement to non-revenue standby tickets (R2 100%) and revoked the right to seat upgrades for both former employees and current employees, except for travel undertaken in the course of duty.

Furthermore, the Company issued Announcement No. 011/2021 regarding the new travel privileges for current employees, dated March 5, 2021. Under this Announcement, the Company granted companion travel privileges to current employees without spouses (i.e., those who are single, widowed, or divorced), in accordance with Announcement No. 016/2023 regarding the provision of companion travel privileges for employees, dated July 27, 2023. In addition, the Company granted travel privileges for employees in Premium Economy Class on the Company's international routes, pursuant to Announcement No. 002/2025 regarding employee travel privileges in Premium Economy Class on the Company's routes, dated January 28, 2025.

7.4.3 Remuneration of Executives

Monetary Remuneration of Executives

	2023	2024	2025
Total Executive Remuneration (THB)	27,887,212.00	32,256,912.00	50,678,738

7.5 Information on Employees

Number of Employees of the Company

As of December 31, 2025, the Company had a total of 12,858 employees stationed in Bangkok, other locations in Thailand, and overseas. In general, employees of the Company retire upon reaching the age of 60, with employment termination effective in the month of the employee's birth. The Company's internal human resource management practices are established in compliance with the Labor Protection Act B.E. 2541 (1998) and the Labor Relations Act B.E. 2518 (1975).

Table showing the number of employees by work location and by function as of the end of the reported year

	Number of Employees (Persons)		
	Year 2023	Year 2024	Year 2025
Total Number of Employees	11,146	11,883	12,858
• Male Employees	6,425	6,592	6,971
• Female Employees	4,721	5,291	5,887
Breakdown by Work Location			
• Bangkok	10,273	11,035	11,862
• Other locations in Thailand	362	310	463
• Overseas	511	538	533
Breakdown by Function			
• Flight Crew			
- Pilots	1,037	1,161	1,223
- Cabin Crew (Flight Attendants)	3,421	3,957	4,122
• Technical Department	1,679	1,676	1,885
• Commercial Department	724	747	845
• Ground Services Business Unit	3,224	3,272	3,622
• Other Departments	1,061	1,070	1,161

Information on the Number of Employees of Subsidiaries as of 31 December 2025 is as follows:

Subsidiaries	Permanent Employees (Persons)	Contract Employees (Persons)	Outsourced Employees (Persons)
THAI-Amadeus Southeast Asia Company Limited	41	2	3
Thai Flight Training Company Limited	26	-	-
Wingspan Services Company Limited	74	-	5,568
Royal Orchid Tour Company Limited	-	-	3
Thai MRO Group Company Limited	-	-	-
Thai MRO Services Company Limited*	-	-	-

Notes* Currently, there are no permanent employees. The Company has assigned its employees to perform duties for this entity, with 75% of their working time allocated to the Company and 25% to Thai MRO Services Co., Ltd.

Information on the Company's Employee

Number of Employees (persons)	2023	2024	2025
Total Number of Employees	11,146	11,883	12,858
Male Employees	6,425	6,592	6,971
Female Employee	4,721	5,291	5,887

Information on Employee Compensation

Overview and Context

In 2025, the Company delivered strong operating performance, reflecting the successful execution of its rehabilitation strategy and organizational restructuring to support post-rehabilitation growth. Accordingly, the Company has enhanced its remuneration structure to ensure competitiveness and alignment with market practices, with the aim of retaining high-potential personnel while attracting younger talent and external experts to join the organization.

Compensation and Benefits Redesign Project

The Company has undertaken a comprehensive remuneration restructuring to enhance fairness and competitiveness. This includes job grading in accordance with international standards, as well as job evaluation and benchmarking against the labor market and peer companies of comparable scale.

The Company has also conducted both internal and external competitiveness analyses. Based on these assessments, a new salary structure has been developed to align with industry standards. The implementation of this initiative is expected to span approximately four years, with the objective of ensuring that all employees receive salaries not lower than the minimum level of the new structure. The process is being carried out prudently and in alignment with the Company's budgetary framework.

One-Time Performance-Based Reward in 2025

In 2025, the Company achieved operating results exceeding its targets, driven by the collective efforts and strong collaboration across all functions, resulting in continued business growth. The Corporate Key Performance Indicators (Corporate KPIs) for all employees were achieved at levels meeting the Company's expectations. The One-Time special remuneration reflects both the Company's performance and the contributions of all employees. Accordingly, the Company considers it appropriate to grant such One-Time payment in order to enhance employee morale, strengthen motivation, and encourage continued dedication, commitment, and collaboration. This initiative also aims to further improve the quality and efficiency of operations, with due regard to the Company's best interests.

The payment of such remuneration is contingent upon the Company's actual performance and the level of achievement of Corporate KPIs. The calculation is based on net profit and the full-year performance outlook. The payment is made to permanent employees in Thailand as well as overseas local employees.

The granting of the One-Time special remuneration is subject to the Company's discretion, taking into consideration its operating performance and its ability to meet debt repayment obligations under the rehabilitation plan. Such payment is determined on an appropriate basis, ensuring fairness, transparency, and auditability, in alignment with good corporate governance principles and within the budget framework approved by the Board of Directors.

Adjustment of Travel Allowance Rates

The Company has adjusted per diem rates to align with cost of living and international standards in each country, in order to support effective cost management. Appropriate and verifiable rates have been established to ensure that employees utilize such allowances for their intended purposes, reduce unnecessary reimbursements, and maintain overall cost control, in line with international organizational practices.

Establishment of a Polyclinic at the Head Office

The Company has established a polyclinic at its head office, operated by the medical clinic network of Paolo Hospital, replacing the former nursing room. The polyclinic provides prompt medical services and greater convenience for employees, while supporting preventive healthcare measures such as vaccinations and annual health check-ups. These initiatives help reduce health risks and long-term medical expenses, while also enhancing overall organizational efficiency. The polyclinic operates at a standard comparable to external hospitals, thereby reducing the administrative burden associated with managing medical personnel and equipment, while ensuring compliance with legal requirements. Employees receive care from qualified physicians and professional nurses without the need to travel off-site, which enhances employee satisfaction and contributes positively to the Company's corporate image.

Employee Compensation

	2023	2024	2025
Total Employee Compensation (THB)	13,277,000,000.00	15,830,000,000.00	19,480,000000.00

Social Security Fund and Workmen's Compensation Fund

The Company has registered the Social Security Fund and the Workmen's Compensation Fund and has been registered as an insured employer under the Social Security system on June 22, 2020. The Company has contributed to the Social Security Fund for insured employees since May 2020, and has also remitted contributions to the Workmen's Compensation Fund for the year 2020 in full compliance with the law.

- Social Security Fund the Social Security Fund provides social security protection for employees with income. It is intended to share risks arising from illness, maternity, disability, death, child allowance, old age, and unemployment. The fund ensures that employees receive medical treatment and continuous income replacement when such events occur. Contributions to the Social Security Fund are made by both the Company and employees at the rate of 5% of wages, based on a maximum wage base of THB 15,000 per month and a minimum of THB 1,650 per month.
- Workmen's Compensation Fund is a fund established to provide protection for employees who suffer injury or illness, loss of organs or functional capacity, disability, death, or disappearance as a result of performing duties for the Company. As the employer, the Company is solely responsible for making contributions to the Workmen's Compensation fund. The contribution is made annually at a rate of 0.2–1.0%, depending on the risk classification of the business. The contribution is calculated based on the total wages paid by the Company to employees during the year, capped at not more than THB 240,000 per employee per year. The Company has duly remitted contributions to the Workmen's Compensation Fund from 2020 to 2025 in full compliance with applicable laws.

Employee Gratuity Fund

The Company has established the Employee Gratuity Fund of Thai Airways International Public Company Limited, to which the Company contributes at a rate of 10 percent of employees' salaries. In the event that the fund's assets are lower than the actuarial obligations at the end of the accounting period, the Company will make additional contributions to ensure that the fund is fully funded in accordance with such obligations. Employees who are members of the gratuity fund must have at least three years of service to be eligible to receive gratuity payments based on their years of service upon termination of employment, provided that such termination is not due to serious misconduct resulting in dismissal. Furthermore, since the Company established the Provident Fund effective June 26, 1992, employees who joined the Company from that date onward are eligible to become members of the Provident Fund only. As a result, no new members have been added to the Employee Gratuity Fund since the establishment of the Provident Fund.

Contributions to the Provident Fund and gratuity payments provided to executives for the year ended December 31, 2025

	Provident Fund Contributions		Gratuity	
	Number of Executives (Persons)	Amount (Million Baht)	Number of Executives (Persons)	Amount (Million Baht)
Executives [1]	11	2.391	1	0.302

Note:

[1] Only executives who are members of the Provident Fund and the Gratuity Fund (information from January 1, 2025 – December 31, 2025), including Mr. Korakot Chatasing, who retired on August 1, 2025.

Group Health, Life, and Accident Insurance

The Company provides group health insurance, group life insurance, and group accident insurance for employees in addition to the statutory social security benefits. The Company has arranged group insurance coverage with a one-year coverage period for employees in Thailand who hold employee status with the Company, effective from July 15, 2025 to July 14, 2026. Each employee will receive three insurance policies, consisting of:

- Group Health Insurance provided by Muang Thai Insurance Public Company Limited
- Group Life Insurance provided by Bangkok Life Assurance Public Company Limited
- Group Accident Insurance (in the case of permanent total disability and death from all types of accidents) provided by Dhipaya Insurance Public Company Limited

Policy and Practices on Provident Fund Management (Provident Fund: PVD)

The Company established and registered the Provident Fund on June 26, 1992. The Fund is supervised by the Provident Fund Committee of Thai Airways International Public Company Limited Registered Provident Fund (the "Fund Committee"). The Company contributes to the Fund at the rate of 9% of salary for employees with less than 20 years of service, and 10% of salary for employees with 20 years of service or more. Employees contribute to the Fund at a rate of 2%–15% of their salary.

Furthermore, since 2021, the Fund has introduced transitional provisions regarding contribution rates, whereby employees with less than 20 years of service contribute at a rate of 5%, while those with more than 20 years of service contribute at a rate of 6%. The implementation periods are as follows:

- Phase 1: August 2021 – December 2022
- Phase 2: January 2023 – June 2023
- Phase 3: July 2023 – December 2024
- Phase 4: January 2025 – June 2025

Subsequently, the Fund Committee, at the Special Meeting No. 2/2025 held on April 4, 2025, passed a majority resolution approving an amendment to the Fund regulations regarding employee contributions, employer contributions, and other donated assets. Under the revised regulation, the Company will contribute to the Fund for members at the following rates:

- Members with up to 10 years of service: 6% of salary
- Members with more than 10 years but not exceeding 20 years of service: 7% of salary
- Members with more than 20 years of service: 8% of salary

This amendment became effective on April 25, 2025, prior to the expiration of the fourth transitional provision period.

Number of Employees Participating in the Provident Fund (PVD)

	2023	2024	2025
Number of Employees Eligible for PVD (Persons)	11,146	11,833	12,858
Number of Employees Participating in PVD (Persons)	10,191	10,810	11,891
Participation Rate: PVD Participants / Total Employees (%)	91.43	90.86	92.48
Participation Rate: PVD Participants / Eligible Employees (%)	91.43	90.86	92.48

Activities to Encourage Employees to Save Adequately for Retirement

The Company organizes seminars to provide knowledge and encourage employees to accumulate sufficient savings for retirement. These seminars explain investment plans, new policies, and other topics of interest for general members, members approaching retirement, and/or retired members who remain members of the Provident Fund. Such seminars are organized at least twice a year on a regular basis in both Bangkok and other provinces. In addition, the Company conducts online seminars 4–6 times per year and organizes roadshows to provide knowledge on the Provident Fund to employees across various departments throughout the year.

7.6 Other Significant Information

7.6.1 Person Assigned Person Responsible for Accounting Supervision

Mr. Tras Prommobol serves as Director of Financial Control of the Company and has been assigned to be directly responsible for supervising the Company's accounting functions. Details and relevant information regarding the person assigned to be directly responsible for accounting supervision are provided in Attachment 3: "Details of the Person Responsible for Accounting Supervision, Head of Internal Audit, Head of Compliance, and Company Secretary."

Head of Internal Audit

Mr. Wattichai Toaudta serves as Head of Internal Audit, performing duties as Director of the Internal Audit Office of the Company. Details and relevant information regarding the Head of the Internal Audit Office are provided in Attachment 3: "Details of the Person Responsible for Accounting Supervision, Head of Internal Audit, Head of Compliance, and Company Secretary."

Head of Compliance (Compliance)

Mrs. Chillada Na Chiangmai serves as Company Secretary and Director of Corporate Compliance, and has been designated as the Head of Compliance of the Company. Details and relevant information regarding the Head of Compliance are provided in Attachment 3: "Details of the Person Responsible for Accounting Supervision, Head of Internal Audit, Head of Compliance, and Company Secretary."

Head of Investor Relations with Contact Information

Mr. Rut Rugsumruad serves as Director of Corporate Finance and has been designated as the Head of Investor Relations. In this capacity, he acts as the central point for the disclosure of the Company's material information to shareholders and investors on a regular, equitable, and accurate basis. Such disclosures include financial information, such as operating results, quarterly financial statements, and Management Discussion and Analysis (MD&A) reports. This role ensures that the disclosure of material information is conducted accurately, completely, promptly, and transparently.

Investor Relations Department

Address : 89 Thai Airways Headquarters, Vibhavadi Rangsit Road, Chom Phon, Chatuchak, Bangkok 10900
Office Hours : Monday – Friday, 07:30 a.m. – 4:30 p.m.
Closed : Saturdays, Sundays, and Public Holidays
Tel : +66 2 545 2424, +66 2 545 4053
e-mail : irtg@thaiairways.com

7.6.2 Auditor's Remuneration

Audit Fee

- Audit fee of the Company for the accounting period ended December 31, 2025, the Company paid an audit fee to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Company's external auditor, in the total amount of THB 12,700,000.
- Audit fee of subsidiaries for the accounting period ended December 31, 2025, 6 subsidiaries paid audit fees totaling THB 724,000.00. The details are as follows:

Subsidiaries	Name of Audit Firm	Audit Fee (THB)
THAI-Amadeus Southeast Asia Co., Ltd.	AM Audit Office Co., Ltd.	190,000.00
Thai Flight Training Co., Ltd.	AM Audit Office Co., Ltd.	140,000.00
Wingspan Services Co., Ltd.	Morrison CKS Co., Ltd.	293,000.00
Royal Orchid Tour Company Limited	Montri Audit and Law Co., Ltd.	65,000.00
Thai MRO Group Co., Ltd.	AM Audit Office Co., Ltd.	18,000.00
Thai MRO Services Co., Ltd.	AM Audit Office Co., Ltd.	18,000.00

Non-Audit Fee (Other Service Fees)

For the fiscal year ended December 31, 2025, the Company and its subsidiaries paid fees for other services, including audit and revenue verification services for the Company's business units, to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., the Company's auditor, totaling THB 1,345,000. In addition, for the fiscal year ended December 31, 2025, the Company paid service fees related to the preparation process for the filing of the securities offering registration statement and draft prospectus in the amount of THB 717,500. The Company did not pay any other service fees to persons or entities related to Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. for the fiscal year ended December 31, 2025, nor does it have any obligations to make such payments in the future arising from agreements for services not yet completed in prior periods.

8. Report on Key Corporate Governance Performance

8.1 Summary of the Board of Directors' Performance in the Past Year

The Company's management and Board of Directors place strong emphasis on the adoption of good corporate governance principles in accordance with the Corporate Governance Code for Listed Companies 2017 (CG Code) issued by the Office of the Securities and Exchange Commission. The Board believes that a transparent, accountable, and stakeholder-oriented management process is a key factor in creating sustainable long-term value for the Company.

8.1.1 Director Nomination / Director Development / Performance Evaluation

8.1.1.1 Nomination of Directors

The Nomination and Remuneration Committee has clearly defined roles, duties, and responsibilities to support the performance of the Board of Directors. The Committee is responsible for screening and nominating qualified individuals to serve as Company directors in accordance with applicable rules, regulations, and good corporate governance principles. The Committee establishes and periodically reviews the criteria and procedures for director nomination in compliance with the Company's Articles of Association, internal regulations, and relevant laws, to ensure that the Board of Directors has an appropriate size and composition. The Board of Directors must comprise individuals with vision, knowledge, expertise, and experience in various fields in line with the Board Skills Matrix prescribed by the Company, and consistent with the Company's strategic plans and business objectives to support sustainable growth. In addition, nominees must possess the required qualifications and must not have any prohibited characteristics under applicable laws, rules, and regulations, nor have any conflicts of interest with the Company. The Company does not discriminate against or exclude any individual on the basis of personal differences, including religion, culture, gender, or gender identity, in the consideration for directorship. Qualified candidates are proposed to the Board of Directors for consideration and approval prior to submission to the shareholders' meeting for election. Furthermore, the Company provides minority shareholders who meet the prescribed qualifications with an opportunity to nominate suitable candidates for consideration as directors. This practice is in line with the Stock Exchange of Thailand's good corporate governance guidelines regarding the protection of minority shareholders, as well as best practices for shareholders' meetings promoted by the Thai Investors Association.

8.1.1.2 Selection of Independent Directors

The company has established its own definition of "Independent Director," which is more stringent than the minimum requirements set out in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of the Offer for Sale of Newly Issued Shares (the "CMSB Notification"), as follows:

1. Must hold no more than 1 percent of the total voting shares of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person. The shareholding of any person related to such independent director shall also be included.

2. Must not be, and must not have been, a director involved in management, employee, staff member, salaried advisor, or controlling person of the Company, its parent company, subsidiary company, associate company, fellow subsidiary company, major shareholder, or controlling person; and must not be, and must not have been, a government official or salaried advisor to a government agency that is a major shareholder or controlling person of the Company, unless such status has ended for not less than two years. (This requirement is more stringent than the minimum requirements under the CMSB Notification).

3. Must not have any blood or legally registered relationship with any other director, executive, major shareholder, controlling person, or any person to be nominated as director, executive, or controlling person of the Company or any of its subsidiary companies, in the nature of being a parent, spouse, sibling, or child, including the spouse of a child, of such person.

4. Must not have, and must not have ever had, any business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, in a manner that may interfere with the independent director's exercise of independent judgment, and must not be, and must not have been, a significant shareholder or controlling person of any party having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, unless such relationship has ended for not less than two years.

The business relationship referred to in the preceding paragraph includes commercial transactions conducted in the ordinary course of business, rental or lease of immovable property, transactions involving assets or services, or the provision or receipt of financial assistance, including lending or borrowing, guarantees, or the provision of assets as collateral for liabilities, as well as other similar circumstances, which result in the Company or its counterparty incurring indebtedness to the other party in an amount equal to three percent or more of the Company's net tangible assets or twenty million baht or more, whichever is lower. In this regard, such indebtedness shall be calculated in accordance with the method for calculating the value of connected transactions as specified in the Notification of the Capital Market Supervisory Board on Rules on Connected Transactions, mutatis mutandis. For this purpose, all liabilities incurred within the one-year period prior to the date on which the business relationship with the same person commenced shall be included.

5. Must not be, and must not have been, an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person, or a significant shareholder, controlling person, or partner of the audit firm with which an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person is affiliated, unless such relationship has ended for not less than two years.

The term "Partner" referred to in the preceding paragraph refers to any person assigned by the audit firm to sign the audit report on behalf of such legal entity.

6. Must not be, and must not have been, a professional service provider, including a legal advisor or financial advisor, receiving service fees exceeding two million baht per year from the Company, its parent company, subsidiary company, associate company, major shareholder, or controlling person; and must not be a significant shareholder, controlling person, or partner of such professional service provider, unless such relationship has ended for not less than two years.

The term "Partner" referred to in the preceding paragraph refers to a person assigned by the professional service provider to sign the professional service report on behalf of such legal entity.

7. Must not be a director appointed as a representative of director of the Company, a major shareholder, or a shareholder who is a related person of a major shareholder.

8. Must not operate a business that is of the same nature and in significant competition with the business of the Company or any of its subsidiary companies; and must not be a significant partner in a partnership, or a director involved in management, employee, staff member, salaried advisor, or hold more than 1 percent of the total voting shares in any other company that operates a business of the same nature and in significant competition with the business of the Company or any of its subsidiary companies.

9. Must not possess any other characteristics that would prevent the person from expressing independent opinions regarding the Company's operations. This includes not being a government official as defined under the anti-corruption laws, and not being a person related to, or a representative of, a regulatory authority overseeing the Company, the core business of the Company and/or its subsidiary companies, or a licensor or grantor of key concessions, licenses, permits, or approvals, as well as a party to joint ventures with the government.

In this regard, not being a "Government Official" as defined under the anti-corruption laws refers to the prohibition against holding any position as a government officer, including civil servants or local government officials who hold a permanent position or receive a regular salary; personnel working in government agencies or employees of state enterprises with a permanent position or regular salary; local administrators, deputy or assistant local administrators, and members of local councils under local administrative organizations; officers under the law governing local administration; employees of government agencies, state agencies, or state enterprises; holders of political positions; Constitutional Court judges; holders of positions in independent constitutional organizations; and members of the National Anti-Corruption Commission only. (This requirement is more stringent than the minimum requirements under the CMSB Notification).

An independent director of the Company who meets the qualifications set out in items (1) to (9) above may be assigned by the Company's board of directors to participate in decision-making on matters relating to the operations of the Company, its parent company, subsidiary company, associate company, fellow subsidiary company, major shareholder, or controlling person, provided that such decisions are made on a collective basis (Collective Decision).

In the case where a person appointed by the Company to serve as an independent director has or has had a business relationship or has provided professional services exceeding the value specified under item (4) or item (6), the Company may be exempted from such prohibition only if the Company's board of directors has provided an opinion, having considered the principles under Section 89/7 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), that the appointment of such person will not affect the performance of duties and the expression of independent judgment. In such case, the Company must also disclose the relevant information as required under the CMSB Notification in the notice of shareholders' meeting under the agenda to appoint an independent director.

8.1.1.3 Directors of the Company

At the Extraordinary General Meeting of Shareholders No. 1/2025, convened in accordance with the provisions of the business rehabilitation plan on Friday, April 18, 2025, the shareholders' meeting resolved to approve that the Board of Directors shall comprise a total of 11 directors, and approved the appointment of 8 newly appointed directors. Accordingly, the Board of Directors currently consists of three (3) existing directors and eight (8) newly appointed directors, with details as follows:

Current Directors

1.	Mr. Piyasvasti Amranand	(Director)
2.	Mr. Chansin Treenuchagron	(Director)
3.	Air Chief Marshal Amnart Jeeramaneemai	(Independent Director)

New Directors

4.	Mr. Lavaron Sangsnit	(Director/Chairman of the Board)
5.	Dr. Kulaya Tantitemit	(Director)
6.	Mr. Chakree Bamrungwong	(Director)
7.	Police General Dr. Thatchai Pitaneelaboot	(Director)
8.	Mr. Naprakorn Thanasuvankasem	(Independent Director)
9.	Mr. Yanyong Detpiratmongkol	(Independent Director)
10.	Mr. Sumrid Sumneing	(Independent Director)
11.	Mr. Chai Eamsiri	(Director) (Currently serves as the Chief Executive Officer of the Company)

Following the order of the Central Bankruptcy Court to terminate the Company's business rehabilitation on June 16, 2025, the rights and authority to manage the Company's business and assets reverted to the same status as that of a general public limited company. In this regard, the Board of Directors has the authority and responsibility to manage the Company's business and assets. At the Board of Directors' Meeting No. 1/2025 held on June 16, 2025, the meeting resolved to appoint Mr. Lavaron Sangsnit

as Chairman of the Board of Directors and to establish two subcommittees, namely the Audit Committee and the Nomination and Remuneration Committee. The meeting also approved the authorized signatory of the Company, whereby any document executed for transactions or to legally bind the Company shall require the signature of Mr. Chai Eamsiri jointly with either Mr. Piyasvasti Amranand or Mr. Chansin Treenuchagron, totaling two signatories, together with the Company's affixation of its corporate seal.

In this regard, Mr. Naprakorn Thanasuvankasem resigned from his position as Director and Independent Director, effective from November 7, 2025.

Subsequently, the Company convened the 2025 Annual General Meeting of Shareholders on December 19, 2025, which was conducted via electronic means (E-Meeting). The meeting passed the following resolutions:

1. To determine that the Board of Directors shall consist of a total of fifteen (15) directors.
2. To appoint additional directors, directors in replacement of those retiring by rotation, and directors in replacement of those who resigned, totaling 9 directors. Accordingly, the Board of Directors currently comprises 6 existing directors, namely:

(1)	Mr. Lavaron Sangsnit	(Chairman of the Board)
(2)	Mr. Yanyong Detpiratmongkol	(Independent Director)
(3)	Dr. Kulaya Tantitemit	(Director)
(4)	Mr. Chakree Bamrungwong	(Director)
(5)	Police General Dr. Thatchai Pitaneelaboot	(Director)
(6)	Mr. Sumrid Sumneing	(Independent Director)

And the nine newly elected directors are as follows:

(1)	Mr. Chai Eamsiri	(Director) (Currently serves as the Chief Executive Officer of the Company) (nominated to be re-elected to serve as the director for another term)
(2)	Dr. Veerathai Santiprabhob	(Independent Director)
(3)	Mr. Rapee Sucharitakul	(Independent Director)
(4)	Mr. Yol Phokasub	(Independent Director)
(5)	Air Chief Marshal Amnart Jeeramaneemai	(Independent Director) (nominated to be re-elected to serve as the Independent Director for another term)
(6)	Mr. Plakorn Wanglee	(Independent Director)
(7)	Mr. Vachara Tuntariyanond	(Independent Director)
(8)	Mrs. Chananyarak Phetcharat	(Independent Director)
(9)	Mrs. Charita Leelayudth	(Independent Director)

Information on Director Development

The Company encourages and supports its directors to attend training programs and seminars aimed at enhancing their knowledge and capabilities in performing their duties as directors. Such programs are organized by the Thai Institute of Directors Association (IOD). At present, 11 directors of the Company have completed the Director Certification Program (DCP) and 8 directors have completed the Director Accreditation Program (DAP) offered by the Thai Institute of Directors Association (IOD).

In addition, the Company Secretary will inform the Board of Directors of any additional necessary training programs for their consideration, as appropriate. In 2025, the Directors attended the Director Accreditation Program (DAP), the Risk Management Program for Corporate Leaders (RCL), and the Advanced Audit Committee Program (AACP) organized by the Thai Institute of Directors Association (IOD).

The Company also provides an orientation program for newly appointed directors to familiarize them with the Company's policies and key information. In addition, the Company provides a Director Handbook, which contains useful information for the performance of directors' duties, such as the Company's Articles of Association and key policies, the charters of the Board of Directors and its subcommittees, the Company's organizational structure, and the Corporate Governance Manual.

8.1.1.4 Performance Evaluation of the Board of Directors

The performance evaluation of the Board of Directors for 2025 covered directors who served during the period from June 16, to December 31, 2025. The evaluation was conducted through the online system of the Thai Institute of Directors Association (IOD), with the objective of utilizing the results to further enhance the effectiveness of the Board's performance for the utmost benefit of corporate governance. The evaluation comprised 3 formats as follows:

1. Board of Directors self-assessment
2. Subcommittee self-assessment
   - 2.1 Audit Committee
   - 2.2 Nomination and Remuneration Committee
3. Individual director self-assessment

The evaluation criteria were categorized into four levels as follows: Above 81.25%: Excellent, Above 62.50%: Good, Above 43.75%: Fair, 43.75% or below: Needs Improvement

The performance evaluation results of the Board of Directors for 2025, across all 3 formats, showed average scores ranging from 87.02% to 96.57%, which were at an excellent level, as follows:

Self-Assessment	Evaluation Results (%)
Board of Directors	87.02
Sub Committee • Audit Committee • Nomination and Remuneration Committee	 96.57 92.74
Individual Directors (Self-Assessment)	93.38

8.1.1.5 Chief Executive Officer

Recruitment of the Chief Executive Officer

The recruitment process for the Chief Executive Officer is conducted through a rigorous selection process, beginning with the determination of general qualifications and position-specific qualifications for eligible candidates. The process includes screening candidates based on the specified qualifications and establishing selection criteria that align with the Company's organizational context during the business rehabilitation process and the challenges associated with transitioning to a fully competitive private-sector environment. In addition, the roles, responsibilities, and goals for various phases are clearly defined. Candidates are also required to undergo a Leadership Competency assessment through standardized psychological testing (Psychometric Test), which is administered equally to all qualified applicants. The process further includes a presentation of the candidates' vision to the Nomination Committee, as well as the establishment of standardized methods for evaluating and measuring performance. However, in 2025, there was no recruitment process for a Chief Executive Officer as the current Chief Executive Officer has not yet completed his term of office.

Performance Evaluation

In order to enhance operational excellence among employees at all levels and to ensure that employee performance is aligned with the Company's overall performance, the Company has established performance evaluation indicators with a focus on the successful implementation of the business rehabilitation plan approved by the creditors' meeting of the Central Bankruptcy Court, as well as the business transformation plan. The performance indicators are categorized into 4 levels as follows:

1. Corporate KPIs
2. Functional KPIs
3. Individual KPIs
4. Competency Indicators, which include both Core Competency and Leadership Competency

The Company applies 5-Level Likert Rating Scale as the standard evaluation criterion for employees at all levels and positions. A score of "3" represents the standard performance level, indicating that the employee's performance meets the established targets and timelines.

8.1.2 Attendance at Meetings and Individual Remuneration of Directors

Meetings of the Plan Administrators

Details of the attendance at meetings of the plan administrators
During the period from January 1, 2025 until prior to the date on which the Court issued the order terminating the business rehabilitation on June 16, 2025.

Name of Plan Administrator	Attendance at Meetings of the Plan Administrators	Attendance Rate (%)
	Attendance (Times) / Total Meetings (Times)	
1. Mr. Piyasvasti Amranand Chairman of the Plan Administrator	20/20	100.00
2. Mr. Chansin Treenuchagron Plan Administrator	20/20	100.00
3. Mr. Pornchai Thiraveja Plan Administrator	19/20	95.00
	Average Attendance Rate	**98.33**

Remuneration of the Plan Administrator
For the period from January 1, 2025 until the date prior to the Court's order terminating the business rehabilitation on June 16, 2025.

List of Name	Total Remuneration (Baht)
1. Mr. Piyasvasti Amranand Chairman of the Plan Administrator	2,499,996.00
2. Mr. Chansin Treenuchagron Plan Administrator	2,499,996.00
3. Mr. Pornchai Thiraveja Plan Administrator	2,499,996.00

Board of Directors' Meetings

The Board of Directors schedules formal meetings throughout the year, with at least one meeting per month, excluding special meetings. The annual meeting schedule is communicated to the directors in advance. Clear meeting agendas, covering both matters for consideration and for acknowledgment, are established with the approval of the Chairman. Comprehensive supporting documents are also provided for each meeting.

Details of Directors' Attendance at Board of Directors' Meetings
June 16 – December 31, 2025

List of Committee Members	Attendance at Board Meetings	Attendance Rate (%)
	Attendance (Times) / Total Meetings (Times)	
1. Mr. Lavaron Sangsnit [1] Chairman of the Board	15/15	100.00
2. Mr. Vachara Tuntariyanond [2] Independent Director	1/1	100.00
3. Mr. Yanyong Detpiratmongkol [1] Independent Director	15/15	100.00
4. Dr. Kulaya Tantitemit [1] Director	15/15	100.00
5. Mr. Rapee Sucharitakul [2] Independent Director	1/1	100.00
6. Mr. Yol Phokasub [2] Independent Director	1/1	100.00
7. Mr. Sumrid Sumneing [1] Independent Director	15/15	100.00
8. Mrs. Charita Leelayudth [2] Independent Director	1/1	100.00
9. Mr. Plakorn Wanglee [2] Independent Director	1/1	100.00
10. Air Chief Marshal Amnart Jeeramaneemai [3] Independent Director	8/15	53.33
11. Police General Dr. Thatchai Pitaneelaboot [1] Director	12/15	80.00
12. Mrs. Chananyarak Phetcharat [2] Independent Director	1/1	100.00
13. Dr. Veerathai Santiprabhob [2] Independent Director	1/1	100.00
14. Mr. Chakree Bamrungwong [1] Director	14/15	93.33
15. Mr. Chai Eamsiri [3] Director	15/15	100.00
16. Mr. Piyasvasti Amranand [4] Director	14/14	100.00
17. Mr. Chansin Treenuchagron [4] Director	14/14	100.00
18. Mr. Naprakorn Thanasuvankasem [5] Independent Director	9/9	100.00
	Average Attendance Rate	**95.93**

Notes:

[1] Appointed by the Extraordinary General Meeting of Shareholders for the year 2025, held on April 18, 2025.

[2] Appointed by the Annual General Meeting of Shareholders for the year 2025, held on December 19, 2025.

[3] Nominated to be re-elected to serve as a director for another term by the Annual General Meeting of Shareholders for the year 2025, held on December 19, 2025.

[4] Retired by rotation at the Annual General Meeting of Shareholders for the year 2025, held on December 19, 2025.

[5] Appointed by the Extraordinary General Meeting of Shareholders for the year 2025, held on April 18, 2025, and resigned from the position of director effective from November 7, 2025.

Remuneration of the Board of Directors

Nature of Directors' Remuneration

The Nomination and Remuneration Committee considers the criteria for determining directors' remuneration and meeting allowances and proposes them to the Board of Directors for approval prior to submitting them to the shareholders' meeting for consideration and approval on an annual basis. Details of directors' remuneration are disclosed in Part 2: Corporate Governance, under Section 7.4.2 "Remuneration Policy for Executive Directors and Executives."

In 2025, the Board of Directors performed its duties from June 16, 2025. The remuneration of the Board of Directors for the period from June 16, 2025 to April 30, 2026 was in accordance with the approval of the Annual General Meeting of Shareholders for 2025, held on December 19, 2025.

In this regard, the annual bonus for the Board of Directors for 2025 is capped at a total amount not exceeding THB 30 million, to be allocated on a pro-rata basis according to the period during which the Board has performed its duties from June 16, 2025 to December 31, 2025. Accordingly, the total amount is THB 16,356,164.38. In the event that any Director has not served for the full year or vacates office during the year, such bonus shall be prorated based on the actual period of service.

Remuneration of the Board of Directors

Details of Directors' Remuneration on an Individual Basis for the Past Year
June 16 – December 31, 2025

List of Directors	Board of Directors			Audit Committee	Nomination and Remuneration Committee	Total (THB)
	Meeting Allowance	Monthly Remuneration	Annual Bonus	Monthly Remuneration	Meeting Allowance	
1. Mr. Lavaron Sangsnit Chairman of the Board	562,500.00	650,000.00	1,875,145.01	-	-	3,087,645.01
2. Mr. Vachara Tuntariyanond Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
3. Mr. Yanyong Detpiratmongkol Independent Director / Chairman of the Audit Committee	450,000.00	325,000.00	1,500,116.01	243,750.00	-	2,518,866.01
4. Dr. Kulaya Tantitemit Director / Chairman of the Nomination and Remuneration Committee	450,000.00	325,000.00	1,500,116.01	-	80,000.00	2,355,116.01
5. Mr. Rapee Sucharitakul Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
6. Mr. Yol Phokasub Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
7. Mr. Sumrid Sumneing Independent Director / Audit Committee	450,000.00	325,000.00	1,500,116.01	195,000.00	-	2,470,116.01
8. Mrs. Charita Leelayudth Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
9. Mr. Plakorn Wanglee Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
10. Air Chief Marshal Amnart Jeeramaneemai Independent Director / Audit Committee	240,000.00	310,486.00	1,432,271.57	186,296.00	-	2,169,053.57
11. Police General Dr. Thatchai Pitaneelaboot Director / Nomination and Remuneration Committee	360,000.00	325,000.00	1,500,116.01	-	80,000.00	2,265,116.01
12. Mrs. Chananyarak Phetcharat Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
13. Mr. Veerathai Santiprabhob Independent Director	30,000.00	6,452.00	30,153.09	-	-	66,605.09
14. Mr. Chakree Bamrungwong Director / Nomination and Remuneration Committee	420,000.00	325,000.00	1,500,116.01	-	80,000.00	2,325,116.01
15. Mr. Chai Eamsiri Director	450,000.00	310,486.00	-*	-	-	760,486.00
16. Mr. Piyasvasti Amranand Director	420,000.00	305,647.00	1,409,656.75	-	-	2,135,303.75
17. Mr. Chansin Treenuchagron Director	420,000.00	305,647.00	1,409,656.75	-	-	2,135,303.75
18. Mr. Naprakorn Thanasuvankasem Independent Director	270,000.00	235,002.00	1,085,511.08	-	-	1,590,513.08

Note: * The Chief Executive Officer has expressed the intention to decline the annual bonus for the year 2025 in the amount of 1,432,271.57 Baht, as a one-time special remuneration for 2025 has already been received. This amount is included in the total compensation of employees and executives. Further details are provided in Section 7.5: Information Regarding Employees.

Summary of remuneration paid to each committee member during the past year
June 16 – December 31, 2025

List of Committee Members	Meeting Allowance	Monthly Remuneration	Annual Bonus	Total (THB)
1. Board of Directors	4,702,500.00	3,787,432.00	14,923,892.81	23,413,824.81
2. Audit Committee	-	625,046.00	-	625,046.00
3. Nomination and Remuneration Committee	240,000.00	-	-	240,000.00

8.2 Report on the Performance of the Audit Committee during the Past Year

8.2.1 Attendance at Audit Committee Meetings

In 2025, a total of 10 Audit Committee meetings were held, comprising 7 regular meetings scheduled in advance and 3 special meetings convened as necessary.

List of Committee Members	Attendance at Board Meetings	Attendance Rate (%)
	Attendance (Times) / Total Meetings (Times)	
1. Mr. Yanyong Detpiratmongkol Audit Committee Chairman	10/10	100.00
2. Air Chief Marshal Amnart Jeeramaneemai Audit Committee	9/10	90.00
3. Mr. Sumrid Sumneing Audit Committee	10/10	100.00
	Average Attendance Rate	**96.67**

8.2.2 Performance of the Audit Committee

The Audit Committee of Thai Airways International Public Company Limited comprises independent directors with expertise in various fields, including law, business, flight operations, and accounting and finance. The details of the terms of office of the Audit Committee are as follows:

Name-Surname	Position
1 January 2025 - 16 June 2025	
1. . Mr. Pornchai Thiraveja	The person responsible for overseeing matters within the scope of the Audit Committee, as resolved by the Plan Administrators Meeting No. 4/2021, held on 1 July 2021
16 June 2025 - 7 January 2026	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Chairman of the Audit Committee
2. Air Chief Marshal Amnart Jeeramaneemai	Independent Director / Audit Committee
3. Mr. Sumrid Sumneing	Independent Director / Audit Committee
8 January 2026 - Present	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Chairman of the Audit Committee
2. Mrs. Charita Leelayudth	Independent Director / Audit Committee
3. Mr. Plakorn Wanglee	Independent Director / Audit Committee

In 2025, Mr. Wattichai Toaudta served as Head of Internal Audit and was also assigned to perform duties as Director of the Internal Audit Office, as well as Secretary to the Audit Committee.

The Audit Committee has performed its duties independently in accordance with the scope of roles and responsibilities as stipulated in the Audit Committee Charter, which is established in line with the guidelines and requirements of the Stock Exchange of Thailand. In 2025, the Audit Committee convened a total of 10 meetings, comprising 7 regular meetings scheduled in advance and 3 special meetings.

A summary of the key activities performed by the Audit Committee in 2025 is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements and related party transactions, together with the management of the Finance and Accounting functions and the external auditor. The review covered the accuracy, completeness, and adequacy of disclosures, accounting policies, and key estimates, as well as observations from the audit and review performed by the external auditor, including the Management Discussion and Analysis (MD&A) of the Company's financial position and operating results. The Audit Committee also inquired and sought opinions from the external auditor regarding the accuracy, completeness, and appropriateness of accounting treatments and disclosures, including significant audit adjustments,

to ensure that the financial statements were materially accurate and in compliance with applicable financial reporting and accounting standards. In this regard, the Audit Committee held one private meeting with the external auditor without the presence of management.

2. Review of the Adequacy and Effectiveness of Internal Control and Risk Management Systems

The Audit Committee considered the results of internal audits conducted by the Internal Audit Office, as well as by external internal audit specialists, on a quarterly basis. The purpose was to review the efficiency and effectiveness of the internal control system in terms of operations, prevention or mitigation of errors, leakage or fraud, and compliance with relevant rules and regulations. The Audit Committee also monitored the progress of corrective actions taken in response to audit findings.

The Audit Committee places significant importance on the internal control system, emphasizing that management and personnel at all levels recognize the importance of maintaining an effective internal control system as a key responsibility to be carried out with due diligence. This is to ensure that the Company and its subsidiaries have appropriate and adequate internal control systems to support the achievement of operational goals and objectives, as well as compliance with applicable laws, aviation standards, safety standards, and relevant regulations. It also aims to ensure proper safeguarding of assets against fraud or loss. In 2025, the Audit Committee held 1 meeting with the entire management team to communicate and discuss key issues relating to internal control, risk management, and corporate governance. The Committee also invited senior executives to provide clarifications and participate in discussions regarding the Company's operations and significant audit findings, as appropriate under relevant agenda items.

In addition, the Audit Committee considered the Company's internal control adequacy assessment in accordance with the guidelines prescribed by the Securities and Exchange Commission (SEC). The Committee was of the opinion that the Company has an internal control system encompassing the 5 key components and 17 relevant principles, which are aligned with the nature and risks of its business operations. The Company also has a sufficient number of personnel in positions required under such internal control system.

The Company has addressed internal control observations in accordance with the established action plans and timelines. The Company also continuously monitors, evaluates, and improves its internal control system to ensure that it remains appropriate, adequate, and capable of effectively supporting changes in the business environment and potential future risks.

In terms of risk management, the Audit Committee reviewed and acknowledged the Company's key enterprise risk reports, including the approaches for managing such risks, and provided opinions and recommendations on enterprise risk management.

3. Consideration of Related Party Transactions

The Audit Committee is responsible for reviewing and providing opinions on related party transactions in accordance with the regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are considered and approved in a transparent manner, that interested parties do not participate in the decision-making process, and that the transactions are conducted on an arm's length basis for the utmost benefit of the Company. The Audit Committee also acknowledged reports on related party transactions, including the disclosure of such transactions, and found them to be accurate and complete. In 2025, there were no related party transactions that met the criteria requiring submission to the Audit Committee for consideration.

4. Review of Compliance with Laws, Rules, Regulations, and Relevant Requirements

The Audit Committee reviewed reports on compliance with applicable laws, rules, regulations, and relevant requirements, as well as reports on complaints relating to fraud and non-compliance with laws, rules, regulations, and requirements of both the Company and its subsidiaries, at least once a year. The Company is committed to conducting its business with transparency, integrity, fairness, and accountability, in accordance with ethical principles and codes of conduct under good corporate governance practices, in line with the guidelines of the Securities and Exchange Commission (SEC). The Company also places importance on the best interests of shareholders and all stakeholders, which serves as a fundamental basis for driving sustainable growth and enhancing its competitiveness at the international level.

5. Oversight of Internal Audit Function

The Audit Committee reviewed and approved the results of the revision of the Internal Audit Office Charter and the Code of Ethics for internal auditors. The Committee also reviewed and approved the annual internal audit plan for 2025, as well as the long-term internal audit plan, including any revisions made during the year to align with key risks. In addition, the Committee continuously monitored the progress of the implementation of the audit plans.

The Audit Committee considered the results of audits conducted by the Internal Audit Office and external specialists engaged in 2025, which included recommendations to enhance corporate governance and strengthen the adequacy of the internal control system. In addition, the Audit Committee regularly acknowledged the quarterly and annual performance reports of the Internal Audit Office.

The Audit Committee supports the capability development of personnel within the Internal Audit Office to ensure readiness for changes in the business environment, and promotes professional certifications to enhance the quality of performance and support the achievement of the Internal Audit Office's objectives. The Committee also considered the adequacy of the budget and staffing to ensure effective operations.

6. Proposal for the Appointment of the External Auditor for 2025

For the appointment of the auditor for 2025, while the Company is still under business rehabilitation, Mr. Pornchai Thiraveja, the Plan Administrator, who has been assigned by the plan administrators to oversee matters within the scope of the Audit Committee, has considered and approved the selection of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. as the Company's external auditor to audit and certify the financial statements for 2025. The appointment of the auditor, together with the determination of the audit fee, has been proposed to the Plan Administrator for approval.

In summary, the Audit Committee has performed its duties in accordance with the responsibilities assigned by the Board of Directors with knowledge, competence, due care, and sufficient independence. There have been no limitations on access to information from management, employees, or relevant parties. The Audit Committee has provided useful opinions and recommendations to enhance corporate governance, risk management, internal control systems, and internal audit functions, ensuring that they are adequate, appropriate, and effective for the benefit of all stakeholders on an equitable basis.

8.3 Summary of the Performance of Other Sub-Committees

8.3.1 Attendance at Meetings of the Nomination and Remuneration Committee

List of Committee Members	Attendance at Board Meetings Attendance (Times) / Total Meetings (Times)	Attendance Rate (%)
1. Dr. Kulaya Tantitemit Chairman of the Nomination and Remuneration Committee	6/6	100.00
2. Police General Dr. Thatchai Pitaneelaboot Nomination and Remuneration Committee	6/6	100.00
3. Mr. Chakree Bamrungwong Nomination and Remuneration Committee	6/6	100.00
Average Attendance Rate		**100.00**

8.3.2 Performance of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of three members: Dr. Kulaya Tantitemit, Chairman of the Nomination and Remuneration Committee; Police General Dr. Thatchai Pitaneelaboot, and Mr. Chakree Bamrungwong, as members of the Committee. In 2025, the Nomination and Remuneration Committee held a total of six meetings, with all members attending and constituting a quorum at every meeting. The Committee has duly performed its duties in accordance with its charter. A summary of its key activities is as follows:

1. Consideration of the increase in the number of directors and the nomination of directors for election at the 2025 Annual General Meeting of Shareholders held on December 19, 2025, including the election of new directors, the election of directors to replace those retiring by rotation, and the election of directors to replace those who resigned.

- The Nomination and Remuneration Committee carefully and prudently considered the appropriateness and adequacy of the number of directors, the diversity of the Board structure (Board Diversity), and the suitability of the qualifications and skills required but currently lacking within the Board of Directors. The Committee was of the view that increasing the number of directors from 11 to 15 members would enhance the effectiveness of the Board's performance and ensure that the Board comprises individuals with diverse knowledge, capabilities, experience, and expertise. This would support and strengthen the Board's performance of duties, as well as enable the establishment of additional sub-committees in various areas to support the Board's decision-making process so that it is prudent, transparent, and beneficial to the Company's business and strategic development, as well as to its subsidiaries and shareholders as a whole. The Committee also carefully and prudently considered and selected qualified candidates in accordance with the Company's director nomination procedures, ensuring that such persons possess the required qualifications and are suitable for the Company's business operations, and do not have any prohibited characteristics under the applicable laws or the Company's Articles of Association. In addition, the selected candidates possess knowledge, capabilities, experience, and expertise consistent with the Company's Board Skills Matrix, which would be beneficial to the business operations of the Company and its subsidiaries, and would support the development of strategies and the driving of the Company and its subsidiaries toward achieving their objectives. The Committee therefore proposed the nominations to the Board of Directors for consideration and approval prior to submitting them to the Annual General Meeting of Shareholders for consideration.

2. Consideration of the remuneration of the Company's directors and sub-committee members for approval at the 2025 Annual General Meeting of Shareholders held on December 19, 2025.

- The Nomination and Remuneration Committee carefully and prudently considered the matter by taking into account the scope of duties and responsibilities, the Company's operating performance and financial results, the historical criteria and rates of directors' remuneration during 2010 - 2020, prior to the Company entering the business rehabilitation process, as well as benchmarking information comparing directors' remuneration of other listed companies in the same industry and other listed companies with a market capitalization similar to that of the Company. The Committee also considered that determining directors' remuneration at an appropriate level in accordance with their duties and responsibilities, and in line with the principles of good corporate governance, would enhance transparency in the Company's remuneration practices and ensure that such remuneration is appropriate and fair. The Committee therefore proposed the remuneration structure to the Board of Directors for consideration and approval prior to submitting it to the Annual General Meeting of Shareholders for consideration.

9. Internal Control and Related Party Transactions

9.1 Internal Control

The Company is committed to conducting its business in accordance with the principles of good corporate governance and transparency, and recognizes the importance of maintaining an effective internal control system as a key responsibility. This is to ensure that the Company and its subsidiaries have adequate and appropriate internal control systems in line with the five components and 17 relevant principles of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Such systems are designed to ensure that operations are carried out efficiently in accordance with objectives, goals, and applicable laws and regulations. They also aim to safeguard the assets of the Company and its subsidiaries from misuse or unauthorized use by directors or executives, ensure that accounting records and financial reports are accurate and reliable, and that disclosures are complete, adequate, and made in a timely manner. This supports the Company's sustainable business operations and the achievement of internal control objectives.

At the Board of Directors Meeting No. 3/2026 held on Monday, March 16, 2026, with the attendance of 3 Audit Committee members, the Board considered the adequacy of the Company's internal control system for 2025 based on the internal control adequacy assessment form as reviewed by the Audit Committee. The Board of Directors concluded that the Company has an internal control system comprising the 5 key components and 17 relevant principles, which are appropriate and aligned with the nature and risks of the business operations. In addition, the Company has sufficient personnel in positions supporting such internal control system.

The Company has addressed internal control observations in accordance with the established action plans and timelines. It also continuously monitors, evaluates, and enhances its internal control system to ensure that it remains appropriate, adequate, and capable of effectively supporting changes in the business environment and potential future risks. In this regard, the Board of Directors has considered the internal control system in accordance with the five key components of COSO, as follows:

1. Control Environment

The Company has established an appropriate internal control environment that supports good corporate governance, transparency, and adherence to ethical standards, with a strong commitment to combating fraud and corruption. The Company has also communicated its Corporate Governance Manual, as well as key governance policies, to all relevant parties. These include, among others, the policy on connected transactions, the policy on the prevention of insider trading, and the anti-fraud and anti-corruption policy.

The Company has appointed a Board of Directors comprising individuals with qualifications appropriate for the Company's and its subsidiaries' business operations. The Board has also established sub-committees to oversee specific areas, such as the Audit Committee and the Nomination and Remuneration Committee. The roles and responsibilities of each committee have been clearly defined in writing. In addition, the Company has an Internal Audit Office that operates independently from management. At the Special Board of Directors Meeting No. 1/2026 held on January 8, 2026, the Company further appointed additional sub-committees, namely the Risk Management and Environmental, Social, and Governance Committee, and the Executive Committee.

The Company establishes, reviews, and updates its organizational structure to ensure it is appropriate and aligned with its current business operations. The roles and responsibilities of management are clearly defined in writing, including reporting lines and levels of authority (Table of Authority: TOA), to ensure proper checks and balances. In addition, the Company requires management and employees to be responsible for maintaining adequate and appropriate internal controls. This is supported by the establishment of policies, company regulations, directives, and operational procedures, as well as internal control documentation such as workflow charts covering the Company's operations, including key risks and controls. The Company also ensures that such documents are regularly reviewed and updated to align with changes in business conditions, external environments, and/or Company policies.

In addition, the Company places emphasis on strategic human resource management for sustainability. Recruitment is conducted in alignment with the Company's core values (Corporate Core Values / AIM). The Company has implemented talent management programs, established Individual Development Plans (IDP), created career path opportunities, and developed succession plans to prepare employees for higher positions and to ensure long-term organizational stability. In 2025, the Company also enhanced employee benefits in line with business expansion and initiated the "TG Bridge Project", under which retired experts are invited to return as mentors to transfer specialized knowledge and skills to the younger generation.

2. Risk Assessment

The Company has established a systematic risk management structure, with the Management Committee responsible for overseeing enterprise risk management to ensure alignment with the Company's clearly defined strategies, goals, and objectives. The Company conducts risk assessments at both the enterprise and functional levels, covering strategic, financial, operational, legal, and sustainability (ESG) risks, as well as fraud-related risks. Both the likelihood and impact of potential risks are evaluated in order to prioritize risks and determine appropriate control measures or risk management approaches. Each business unit develops Key Risk Indicators (KRIs) for individual risks as tools to measure and monitor potential risks. Risk owners are responsible for defining or reviewing control measures and preparing risk management plans to mitigate impacts to an acceptable level. The results of risk assessments are reported to the Management Committee, the Audit Committee, and the Board of Directors, respectively. In addition, management continuously assesses changes that may affect internal controls in order to improve processes and internal control systems in alignment with emerging risks. At the Special Board of Directors Meeting No. 1/2026 held on January 8, 2026, the Company established the Risk Management and Environmental, Social, and Governance (ESG) Committee to oversee enterprise risk management and to review and provide recommendations on risk management matters before proposing them to the Board of Directors, thereby ensuring effective overall risk governance.

The Company complies with generally accepted accounting standards. Its financial statements are reviewed/audited and certified by external auditors approved by the Securities and Exchange Commission (SEC) to sign the audit report in accordance with the Securities and Exchange Act. The financial statements are also reviewed by the Audit Committee to ensure that the transactions presented therein exist, are complete, accurately reflect the Company's rights and obligations, are appropriately valued, and are fully and properly disclosed.

3. Control Activities

The Company has established effective and efficient control activities in alignment with good corporate governance principles to manage risks within acceptable levels. Internal control systems are implemented at both the enterprise and process levels through preventive and detective controls, in the form of manual, semi-automated, and automated controls. These controls are formalized through policies, company regulations, directives, procedures, and supporting internal control documentation, all of which are accessible to employees. The Company has also established a documented Table of Authority (TOA), which is subject to regular review. In addition, the Company has adopted 3 Lines Model for risk management and internal control to further enhance the appropriateness and effectiveness of its internal control system.

The Company develops and manages its operations in accordance with its digital strategy to drive the organization toward becoming a Digital Organization. The focus is on modernizing its digital infrastructure, ensuring effective data protection and cybersecurity, and developing Digital and IT solutions aligned with the Digital Master Plan to enhance business competitiveness and adapt to changing environments, as well as to support the achievement of the Company's objectives. The Company also enhances its digital governance processes to improve the management and oversight of digital services in alignment with corporate strategy. In addition, policies and measures on information security and cybersecurity have been established in reference to the NIST framework and ISO 27001 international standards to ensure the security of the Company's data, which all personnel are required to strictly comply with.

In addition, the Company has developed a Business Continuity Management (BCM) system in accordance with ISO 22301 standards to ensure that its critical operations can continue without disruption and achieve the established objectives.

4. Information & Communication

The Company recognizes information as a strategic asset and has enhanced its information systems and communication processes to improve the efficiency and effectiveness of internal controls. This includes integrating technology for accurate and up-to-date data storage, processing, and analysis to support performance reporting and the monitoring of sustainability targets. The Company has implemented systematic data management, including access controls based on the need-to-use basis, and conducts data validation prior to use. In addition, the Company has established disclosure practices in line with good corporate governance principles to ensure that relevant and material information is communicated accurately and in a timely manner to shareholders, investors, and external stakeholders, in compliance with applicable laws and regulations. Such disclosures are made through various channels, including the Annual Registration Statement/Annual Report (Form 56-1 One Report), the Company's website, and investor relations communications.

The Company provides transparent and inclusive communication channels for personnel at all levels, utilizing various platforms such as Intranet, MS Teams, and TG Family Talk to communicate strategic objectives, policies, and corporate values across the organization. In addition, the Company has established four main whistleblowing channels for both internal personnel and external parties to report fraud or non-compliance, namely: 1. verbal or written reporting; 2. email at whistleblower@thaiairways.com; 3. postal mail; and 4. the Company's website at www.thaiairways.com. Director of Corporate Compliance has been assigned responsibility for overseeing the handling of complaints. This mechanism serves as an important tool in strengthening good corporate governance and promoting sustainable transparency within the organization.

In addition, the Company places the highest importance on personal data protection. It has communicated to employees and relevant parties to strictly comply with its personal data management policy, in accordance with the Personal Data Protection Act B.E. 2562 (PDPA) and the General Data Protection Regulation (GDPR), in order to maintain internationally recognized data governance standards.

5. Monitoring Activities

The Company has established a systematic and continuous process to monitor and assess the adequacy of its internal control system. The Internal Audit Office, which operates independently and reports directly to the Audit Committee, performs internal audit functions to provide assurance that the Company's internal control system is effective and efficient, and that the organization's operational objectives are achieved.

The Internal Audit Office has established both an annual internal audit plan and a long-term audit plan covering key processes of the Company and its subsidiaries, in alignment with the organization's strategy and key risks. In addition, the Internal Audit Office reports audit findings to management and relevant units for corrective actions, and regularly reports to the Audit Committee as scheduled. In cases where significant deficiencies or issues that may cause serious damage are identified, such matters are immediately reported to the Audit Committee. In 2025, the Internal Audit Office carried out audits in accordance with the approved audit plan and continuously followed up on management's remediation of internal control observations in line with the established improvement plans and timelines.

In addition to internal audits conducted by the Internal Audit Office, the Company also undergoes operational audits by the Quality Assurance, Safety, and Corporate Security functions. Furthermore, the Company is subject to inspections by external regulatory authorities to ensure that flight operations comply with applicable requirements and maintain the highest level of safety.

Internal Audit Office

The Company has assigned Mr. Wattichai Toaudta, Head of Internal Audit, to concurrently perform the duties of Director of the Internal Audit Office (the "Director") while the Company is in the process of recruiting a permanent Director. The appointment, removal, or transfer of the Director position is subject to approval by the Audit Committee. Details regarding the Head of Internal Audit acting as the Director are disclosed in Attachment 3: "Details of the Head of Accounting, Head of Internal Audit, Head of Compliance, and Company Secretary".

9.2 Related Party Transactions

9.2.1 Persons with Potential conflicts of Interest

Persons with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company
Ministry of Finance	Government Agency	The Ministry of Finance is the Company's major shareholder, holding 42.94% of the Company's shares (including shares held through state enterprises).
Government Savings Bank	State-Owned Enterprise Engaging in Banking Business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over the Government Savings Bank, holding 100.00% of its shares.
Export-Import Bank of Thailand	State-Owned Enterprise Promoting Export and Investment	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over the Export-Import Bank of Thailand, holding 100.00% of its shares.
Islamic Bank of Thailand	State-Owned Enterprise Engaging in Banking Business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over the Islamic Bank of Thailand, holding 99.59% of its shares.
Krung Thai Bank Public Company Limited	Commercial Bank	The Ministry of Finance, which is the Company's major shareholder, exercises control over Krung Thai Bank Public Company Limited through the Bank of Thailand and the Financial Institutions Development Fund.
Thailand Post Company Limited	Postal Service Business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over Thailand Post Company Limited, holding 100.00% of its shares.
Tourism Authority of Thailand	State-Owned Enterprise Promoting Tourism Industry and Environmental Protection	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over the Tourism Authority of Thailand, holding 100.00% of its shares.
MCOT Public Company Limited	Television Programming and Broadcasting Business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over MCOT Public Company Limited, holding 65.80% of its shares.
PTT Public Company Limited	Energy Business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over PTT Public Company Limited, holding 51.38% of its shares.

Persons with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company
PTT Oil and Retail Business Public Company Limited	Retail fuel business	PTT Public Company Limited is the major shareholder of PTT Oil and Retail Business Public Company Limited, holding 75.00% of its shares.
Airports of Thailand Public Company Limited	Airport operation and airport business promotion	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over Airports of Thailand Public Company Limited, holding 70.00% of its shares.
National Telecom Public Company Limited	Wired and wireless internet service business	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over National Telecom Public Company Limited, holding 100.00% of its shares.
Civil Aviation Training Center	State enterprise responsible for aviation training and personnel development at both domestic and international levels	The Ministry of Finance, which is the Company's major shareholder, has controlling authority over the Civil Aviation Training Center, holding 100.00% of its shares.
THAI-Amadeus Southeast Asia Company Limited (Subsidiary)	Sale of airline tickets and provision of office space and computer equipment rental services	The Company is the major shareholder of THAI-Amadeus South East Asia Company Limited, holding approximately 55.00% of its shares. In addition, the Company's executives Mr. Chai Eamsiri, Mr. Kittiphong Sansomboon and Mr. Tras Prommobol serve as directors of THAI-Amadeus South East Asia Company Limited.
Wingspan Services Company Limited	Human resource management services for the Company	The Company is the major shareholder of Wingspan Services Company Limited, holding approximately 49.00% of its shares and having controlling authority. In addition, Mrs. Chuntarica Jotikasthira, an executive of the Company, serves as a director of Wingspan Services Company Limited.
Thai Flight Training Company Limited (Subsidiary)	Aviation training services	The Company is the major shareholder of Thai Flight Training Company Limited, holding approximately 49.00% of its shares and having controlling authority. In addition, the Company's executives Mr. Chawan Ratanawaraha and Mrs. Onanong Junhaman serve as directors of Thai Flight Training Company Limited.

Persons with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company
Royal Orchid Holidays Company Limited (Subsidiary)	Tourism and travel activity services	The Company holds approximately 49.00% of the shares in Royal Orchid Holidays Company Limited through Wingspan Services Company Limited, and has controlling authority. In addition, Mr. Kittiphong Sansomboon, an executive of the Company, serves as a director of Royal Orchid Holidays Company Limited.
Thai Smile Airways Company Limited (Subsidiary)	Passenger and cargo transportation services	The Company was the major shareholder of Thai Smile Airways Company Limited, holding 100.00% of its shares. The company was dissolved on June 5, 2025. On October 1, 2025, the Central Bankruptcy Court issued an absolute receivership order over Thai Smile Airways Company Limited pursuant to Section 88 of the Bankruptcy Act B.E. 2483, resulting in the Company losing control over Thai Smile Airways Company Limited. Consequently, the Company reclassified the receivable from Thai Smile Airways Company Limited from trade and other current receivables – related parties to trade and other current receivables – other parties.
Thai MRO Group Company Limited (Subsidiary)	Aircraft maintenance services	The Company is the major shareholder of Thai MRO Group Company Limited, holding 100.00% of its shares. The company was incorporated on October 24, 2025. In addition, the Company's executives Mr. Chai Eamsiri, Mr. Cherdphan Chotikhun, Mr. Taviroj Songkumpol, Mr. Chawan Ratanawaraha, Mrs. Cherdchome Therdsteerasukdi, and Mrs. Chuntarica Jotikasthira serve as directors of Thai MRO Group Company Limited.
Thai MRO Services Company Limited (Subsidiary)	Aircraft maintenance services	The Company is the major shareholder of Thai MRO Services Company Limited, holding 100.00% of its shares. The company was incorporated on October 24, 2025. In addition, the Company's executives Mr. Chai Eamsiri, Mr. Cherdphan Chotikhun, Mr. Taviroj Songkumpol, Mr. Chawan Ratanawaraha, Mrs. Cherdchome Therdsteerasukdi, and Mrs. Chuntarica Jotikasthira serve as directors of Thai MRO Services Company Limited.

Persons with Potential Conflicts of Interest	Nature of Business	Nature of Relationship with the Company
Don Mueang International Airport Hotel Company Limited (Associate)	Hotel and restaurant business	The Company holds approximately 40.00% of the registered capital in Don Mueang International Airport Hotel Company Limited. In addition, the Company's executives, Mrs. Cherdchome Therdsteerasukdi and Mr. Kittiphong Sansomboon serve as directors of Don Mueang International Airport Hotel Company Limited.
Phuket Airline Catering Company Limited (Associate)	Airline catering services	The Company holds approximately 30.00% of the registered capital in Phuket Airline Catering Company Limited. In addition, the Company's executives, Mrs. Varangkana Luerojvong and Mr. Rut Rugsumruad serve as directors of Phuket Airline Catering Company Limited.
Suvarnabhumi Airport Hotel Company Limited (Associate)	Hotel and restaurant business	The Company holds approximately 30.00% of the registered capital in Suvarnabhumi Airport Hotel Company Limited.
Aeronautical Radio of Thailand Limited (Joint Venture)	Airport operations business	Ministry of Finance Thailand, the Company's major shareholder, exercises control over Aeronautical Radio of Thailand Company Limited with a shareholding of 90.90%. The Company also holds approximately 1.26% of the shares in Aeronautical Radio of Thailand Company Limited. In addition, Mr. Chawan Ratanawaraha, an executive of the Company, serves as a director of Aeronautical Radio of Thailand Company Limited.

9.2.1 Information on Connected Transactions with Potential Conflicts of Interest

The Company has significant connected transactions with its major shareholder and juristic persons/companies that may have potential conflicts of interest for the year ended December 31, 2025, as follows:

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Ministry of Finance	■ The Ministry of Finance is the major of shareholder of THAI 42.94% of shares.	1. Ministry of Finance Thailand is a creditor under the Business Rehabilitation Plan from past borrowings, whereby the Ministry of Finance borrowed funds from foreign financial institutions and on-lent such funds to the Company.				- Pricing, terms and conditions, interest rates, and loan commitment fees are determined in accordance with normal business practices and are applied on the same basis as those offered to unrelated persons or entities. - Please refer to the terms and conditions as disclosed in Notes 1 and 2.
		- Long-term loans from related parties	12,583.54	-	-	
		- Finance Costs	861.76	845.73	-	
		- Accrued Interest Payable	997.66	-	-	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
		2. The Company has transactions relating to the lease and utilization of state property land.	7.80	1.98	1.96	- Determined based on normal business pricing, on the same basis as those applied to other unrelated persons or entities.
		3. The Company sells airline tickets to the Ministry of Finance Thailand.				- Prices are determined based on normal business practices, on the same basis as those applied to other unrelated persons or entities.
		- Total Revenue	1.43	-	-	
		- Outstanding Accounts Receivable	-	-	-	
Government Savings Bank Thailand	■ The Ministry of Finance is the major of shareholder of Government Savings Bank Thailand 100.00% of shares.	1. Government Saving Bank Thailand is a creditor under the Company's business rehabilitation plan arising from past borrowings.				- Pricing, terms, interest rates, and loan facility fees are determined in accordance with normal business practices, consistent with the basis applied to other persons or entities that are notrelated parties. <u>Notes</u> - The interest rate for 2023 - August 31, 2024 represents the actual interest rate in accordance with the existing agreement.
		- Long-term loans from related parties	3,500.00	1,597.40	1,714.39	
		- Finance Costs	119.22	101.90	136.90	
		- Accrued Interest Payable	545.10	553.50	690.40	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
		2. The Company sells airline tickets and provides space rental and other services to Government Savings Bank Thailand. - Total Revenue - Outstanding Accounts Receivable	 0.36 -	 0.45 -	 0.07 -	- Pricing, terms, and interest rates are determined based on the Company's normal business practices, on the same basis as those applied to other persons or entities that are not related parties. - Please refer to Notes 1 and 3 for related conditions. - Pricing Is determined based on normal business practices, on the same basis as those applied to other persons or entities that are not related parties.
Export-Import Bank of Thailand (EXIM Thailand)	■ The Ministry of Finance is the major of shareholder of Export-Import Bank of Thailand (EXIM Thailand) 100.00% of shares.	1. The Export-Import Bank of Thailand is a creditor under the Company's Business Rehabilitation Plan in respect of historical borrowings. - Long-term borrowings from related parties - Finance Costs - Accrued Interest Payable	 1,508.18 39.74 56.71	 1,105.52 22.49 79.20	 1,113.77 16.79 95.99	- The pricing, terms and conditions, interest rates, and fees for the credit facilities are determined in accordance with normal business practices and on the same basis as those offered to other unrelated persons or entities. - See details of the conditions in Notes 1 and 3.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Islamic Bank of Thailand	■ The Ministry of Finance is the major of shareholder of Islamic Bank of Thailand 99.59% of shares.	1. The Islamic Bank of Thailand is a creditor under the Company's Business Rehabilitation Plan in respect of past borrowings. - Long-term borrowings from related parties - Finance Costs - Accrued Interest Payable	 1,579.31 139.89 303.31	 938.46 149.97 480.28	 1,014.83 90.58 570.86	- The pricing, terms and conditions, interest rates, and fees for the credit facilities are determined in accordance with normal business practices and on the same basis as those offered to other unrelated persons or entities. - See details of the conditions in Notes 3.
Krung Thai Bank Public Company Limited	■ The Ministry of Finance is the major shareholder, exercises control over Krung Thai Bank Public Company Limited through the Bank of Thailand and the Financial Institutions Development Fund.	1. Krung Thai Bank Public Company Limited is a creditor under the Company's Business Rehabilitation Plan in respect of past borrowings. - Long-term borrowings from related parties - Finance Costs - Accrued Interest Payable	 6,592.73 129.24 530.70	 3,358.50 125.00 655.70	 3,381.80 62.65 718.35	- Pricing, terms, interest rates, and loan commitment fees are determined based on the normal course of business, on the same basis as those applied to other persons or entities that are not related parties. <u>Notes</u> - The interest rate for 2023 – August 31, 2024 represents the actual interest rate in accordance with the existing agreement. - Please refer to Notes 1 and 2 for related conditions.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
		2. The Company provides office space rental services, ATM space rental, utilities (water and electricity), and lease line services to Krung Thai Bank Public Company Limited. - Total Revenue - Outstanding Receivables	 2.58 0.21	 2.45 -	 1.33 -	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		3. The Company purchases cash handling and cash transportation services from Krung Thai Bank Public Company Limited. - Total Expenses - Outstanding Payables	 0.00 0.13	 0.47 -	 0.73 -	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
Thailand Post Company Limited	■ The Ministry of Finance is the major of shareholder of Thailand Post Company Limited 100.00% of shares.	1. The Company purchases domestic and international postal delivery services and equipment from Thailand Post Company Limited. - Total revenue	 0.38	 0.68	 0.43	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
		2. The Company sells airline tickets to Thailand Post Company Limited. - Total Revenue	-	0.88	0.43	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
Tourism Authority of Thailand	■ The Ministry of Finance is the major of shareholder of Tourism Authority of Thailand 100.00% of shares.	1. The Company pays advertising and sales promotion expenses to the Tourism Authority of Thailand. - Total Expenses - Outstanding Payables	 1.32 0.52	 0.76 0.49	 0.87 0.46	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		2. The Company sells airline tickets to Tourism Authority of Thailand. - Total Revenue - Outstanding Payables	 4.57 0.87	 5.14 2.33	 29.38 9.59	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
MCOT Public Company Limited	■ The Ministry of Finance is the major of shareholder of MCOT Public Company Limited 65.80% of shares.	1. MCOT Public Company Limited is a creditor under the Business Rehabilitation Plan due to the Company's use of advertising services in the past.				- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		- Outstanding Payables	0.86	0.67	0.46	
		- Finance Costs	0.06	0.06	0.05	
		- Accrued Interest	0.16	0.22	0.27	
		2. The Company sells airline tickets to MCOT Public Company Limited.				
		- Total Revenue	-	-	0.11	
		- Outstanding Payables	-	-	0.50	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
PTT Public Company Limited	■ The Ministry of Finance is the major of shareholder of PTT Public Company Limited 51.38% of shares.	1. PTT Public Company Limited is a creditor under the Business Rehabilitation Plan arising from the Company's purchase of automotive fuel and lubricants in the past.				- Determined on a normal business basis, consistent with those applied to other unrelated parties. - Please refer to Notes 3 for related conditions.
		- Total Expenses	0.01	0.47	0.00	
		- Outstanding Payables	1.39	1.11	0.71	
		- Finance Costs	0.09	0.09	0.07	
		- Accrued Interest	0.22	0.31	0.38	
		2. The Company sells airline tickets to PTT Public Company Limited				
		- Total Revenue	28.07	27.51	27.86	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		- Outstanding Payables	-	-	0.05	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
PTT Oil and Retail Business Public Company Limited	■ The Ministry of Finance is the major of shareholder of PTT Oil and Retail Business Public Company Limited 75.00% of shares.	1. PTT Oil and Retail Business Public Company Limited is a creditor under the Business Rehabilitation Plan arising from the Company's payments for aviation fuel and automotive fuel in the past.				- Determined on a normal business basis, consistent with those applied to other unrelated parties. - Please refer to Notes 3 for related conditions.
		- Total Expenses	7,183.63	12,856.15	8,729.95	
		- Outstanding Payables	788.00	502.42	678.18	
		- Finance Costs	144.00	57.34	41.69	
		- Accrued Interest	594.14	649.54	691.23	
		2. The Company sells airline tickets to PTT Oil and Retail Business Public Company Limited.				- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		- Total Revenue	11.84	10.27	9.08	
		- Outstanding Payables	-	1.10	0.04	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Airports of Thailand Public Company Limited	■ The Ministry of Finance is the major of shareholder of Airports of Thailand Public Company Limited Company Limited 70.00% of shares.	1. The Company operates its business and leases space at various airports for aircraft parking, vehicle parking, cargo handling, storage of ground equipment, storage of containers, airline office premises, and other related services from Airports of Thailand Public Company Limited.				- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		- Total Expenses	6,676.54	8,975.21	8,893.43	
		- Outstanding Payables	889.86	889.99	1,089.79	
		2. The Company generates revenue from the sale of airline tickets and receives a 2% revenue share from the collection of Passenger Service Charges (PSC) on behalf of Airports of Thailand Public CompanyLimited.				- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		- Total Revenue	49.20	63.17	57.60	
		- Outstanding Receivables	78.08	19.09	14.20	

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
National Telecom Public Company Limited	■ The Ministry of Finance is the major of shareholder of National Telecom Public Company Limited 100.00% of shares.	1. National Telecom Public Company Limited is a creditor under the Business Rehabilitation Plan arising from the Company's borrowings in the past. - Debentures - Finance Costs - Accrued Interest Expenses	 1,348.00 20.22 50.81	 1017.74 19.81 70.62	 1,017.74 15.26 85.88	- Pricing, terms, interest rates, and loan commitment fees are determined based on the normal course of business, on the same basis as those applied to other persons or entities that are not related parties. - See details of the conditions in Notes 3.
		2. National Telecom Public Company Limited is a creditor under the Business Rehabilitation Plan arising from the Company's payment for internet services in the past. - Total Expense - Outstanding Payables - Finance Costs - Accrued Interest Expenses	 0.00 10.33 0.77 1.85	 0.00 9.26 0.59 2.44	 23.01 5.56 0.59 3.03	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Civil Aviation Training Center	■ The Ministry of Finance is the major of shareholder of Civil Aviation Training Center 100.00% of shares.	1. The Civil Aviation Training Center is a creditor under the Business Rehabilitation Plan arising from the Company sending its pilots to attend aviation training courses in the past. - Outstanding Payables - Finance Costs - Accrued Interest Expenses	 9.35 0.65 1.57	 4.96 0.61 2.18	 0.00 0.28 0.00	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
THAI-Amadeus Southeast Asia Company Limited (Subsidiary)	■ The Company is a major shareholder of THAI-Amadeus Southeast Asia Co., Ltd., 55.00% of shares. ■ Executives of the Company, namely: - Mr. Chai Eamsiri - Mr. Kittiphong Sansomboon - Mr. Tras Prommobol, have been appointed by the Company to serve as directors of THAI-Amadeus Southeast Asia Co., Ltd.	1. The Company sells air tickets and provides office space rental and computer equipment services to THAI–Amadeus Southeast Asia Co., Ltd. - Total Revenue - Outstanding Receivables	 3.53 0.30	 3.94 0.32	 3.84 0.29	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Wingspan Services Company Limited (Subsidiary)	■ The Company is a major shareholder of Wingspan Services Co., Ltd., 49.00% of shares and having control over the company. ■ Executive of the Company, namely: - Mrs. Chuntarica Jotikasthira, has been appointed by the Company to serve as a director of Wingspan Services Co., Ltd.	1. The Company provides office space and office equipment rental services and pays severance compensation on behalf of Wingspan Services Co., Ltd. in relation to employee termination. - Total Revenue - Outstanding Receivables	 3.42 2.24	 8.59 283.85	 3.51 281.31	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		2. The Company purchases outsourced manpower services from Wingspan Services Co., Ltd. for operations within the Company. - Total Expenses - Outstanding Payables	 1,062.82 306.78	 1,324.70 199.81	 1,697.36 295.59	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
THAI Flight Training Company Limited (Subsidiary)	■ The Company is a major shareholder of THAI Flight Training Company Limited 49.00% of shares and having control over the company. ■ Executives of the Company, namely: - Mr. Chawan Ratanawaraha - Mrs. Onanong Junhaman, have been appointed by the company to serve as directors of Thai Flight Training Co., Ltd.	1. The Company provides aviation training equipment and facilities, as well as office space and office equipment rental services to Thai Flight Training Co., Ltd. - Total Revenue - Outstanding Receivables	 34.75 0.77	 56.94 8.67	 42.03 0.31	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		2. The Company purchases cabin crew training services from Thai Flight Training Co., Ltd. - Total Expenses - Outstanding Payables	 - -	 12.98 0.34	 37.61 0.77	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Royal Orchid Holidays Co., Ltd. (Subsidiary)	■ The Company is a major shareholder of Royal Orchid Holidays Co., Ltd. 49.00% of shares and having control over the company. ■ Executives of the Company, namely: - Mr. Kittiphong Sansomboon, has been appointed by the Company to serve as director of Royal Orchid Holidays Co., Ltd.	1. The Company sells Royal Orchid Holidays tour packages to Royal Orchid Holidays Company Limited. - Total Revenue - Outstanding Trade Receivables	 2.16 0.18	 17.17 2.22	 19.47 7.32	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
		2. The Company pays commission for the sale of Royal Orchid Holidays products to Royal Orchid Holidays Company Limited. - Total Expenses - Outstanding Payables	 2.16 0.18	 32.15 0.00	 35.60 1.42	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Thai Smile Airways Company Limited (Subsidiary)	■ The Company was the major shareholder of Thai Smile Airways Company Limited, 100.00% of shares. (The company was dissolved on June 5, 2025. On October 1, 2025, the Central Bankruptcy Court issued an absolute receivership order against Thai Smile Airways Company Limited in accordance with Section 88 of the Bankruptcy Act B.E. 2483 (1940). As a result, the Company lost control over Thai Smile Airways Company Limited. Accordingly, the Company reclassified the receivables from Thai Smile Airways Company Limited from “Trade and other current receivables – related parties” to “Trade and other current receivables – other parties.”)	1. The Company provides aircraft leasing, ground handling services, airport apron services, aircraft insurance premiums, boarding passes, flight simulator training, and in-flight catering services to Thai Smile Airways Company Limited. - Total Revenue - Outstanding Receivables	 3,911.55 10,353.67	 150.17 9,729.82	 0.00 9,718.23	- The pricing is determined based on normal business practices, in the same manner as those applied to unrelated persons or entities, and in accordance with market prices.
		2. The Company purchases block space services from Thai Smile Airways Company Limited. - Total Expense - Outstanding Payables	 3,943.73 130.91	 276.13 0.00	 0.00 0.00	- The pricing is determined based on normal business practices, in the same manner as those applied to unrelated persons or entities, and in accordance with market prices.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Thai MRO Group Company Limited (Subsidiary)	■ The Company is the major shareholder of Thai MRO Group Company Limited, 100.00% of shares. ■ The company was registered on October 24, 2025. ■ Executives of the Company, namely: - Mr. Chai Eamsiri - Mr. Cherdphan Chotikhun - Mr. Taviroj Songkumpol - Mr. Chawan Ratanawaraha - Mrs. Cherdchome Therdsteerasukdi - Mrs. Chuntarica Jotikasthira, have been appointed by the Company to serve as directors of Thai MRO Group Company Limited.	- No transactions with related parties were entered into during 2025.	-	-	-	- The pricing is determined based on normal business practices, in the same manner as those applied to unrelated persons or entities, and in accordance with market prices.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Thai MRO Services Company Limited	■ The Company is the major shareholder of Thai MRO Services Company Limited, holding 100.00% of its shares ■ The company was registered on October 24, 2025. ■ Executives of the Company, namely: - Mr. Chai Eamsiri - Mr. Cherdphan Chotikhun - Mr. Taviroj Songkumpol - Mr. Chawan Ratanawaraha - Mrs. Cherdchome Therdsteerasukdi - Mrs. Chuntarica Jotikasthira, have been appointed by the Company to serve as directors of Thai MRO Group Company Limited.	- No transactions with related parties were entered into during 2025.	-	-	-	- The pricing is determined based on normal business practices, in the same manner as those applied to unrelated persons or entities, and in accordance with market prices.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Don Mueang International Airport Hotel Company Limited	■ The Company holds 40.00% of the shares in Don Mueang International Airport Hotel Company Limited. ■ Executives of the Company, namely: - Mrs. Cherdchome Therdsteerasukdi - Mr. Kittiphong Sansomboon, have been appointed by the Company to serve as directors of Don Mueang International Airport Hotel Company Limited.	1. The Company purchased accommodation services from Don Mueang International Airport Hotel Company Limited for the Company's passengers. - Total Expenses	-	-	-	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
Phuket Airline Catering Company Limited	■ The Company holds 30.00% of shares in Phuket Airline Catering Company Limited. ■ Executives of the Company, namely: - Mrs. Varangkana Luerojvong - Mr. Rut Rugsumruad, have been appointed by the Company to serve as directors of Phuket Airline Catering Company Limited.	1. The Company purchased food and services from Phuket Air Catering Company Limited. - Total Expenses - Outstanding Payables - Outstanding Balance under the rehabilitation plan - Interest Expenses - Deferred Interest	148.48 0.00 17.23 1.29 3.09	261.88 25.47 13.42 1.29 4.38	276.25 29.94 9.28 0.98 5.36	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
Suvarnabhumi Airport Hotel Company Limited (Associate)	■ The Company holds approximately 30.00% of the shares in Suvarnabhumi Airport Hotel Company Limited.	1. The Company purchased accommodation services from Suvarnabhumi Airport Hotel Company Limited. - Total Expenses - Outstanding Payables - Outstanding Balance under the rehabilitation plan - Interest Expenses - Deferred Interest	0.32 0.00 1.82 0.13 0.32	1.79 0.57 1.42 0.13 0.45	2.77 0.13 0.98 0.10 0.55	- Determined on a normal business basis, consistent with those applied to other unrelated parties.
Aeronautical Radio of Thailand Ltd. (Associate Company)	■ Ministry of Finance Thailand is a major shareholder of both Aeronautical Radio of Thailand Ltd. and the Company. ■ The Company holds 1.26% of shares in Aeronautical Radio of Thailand Ltd. ■ Executives of the Company, namely: - Mr. Chawan Ratanawaraha, have been appointed by the company to serve as directors of Aeronautical Radio of Thailand Ltd.	1. The Company purchased navigation services from Aeronautical Radio of Thailand Ltd. - Total Expenses - Outstanding Balance under the rehabilitation plan - Interest Expenses - Deferred Interest	713.56 94.90 6.61 15.93	1,262.58 46.68 6.18 22.11	1,408.98 26.59 2.77 24.88	- Determined on a normal business basis, consistent with those applied to other unrelated parties.

Name of Entities with Potential Conflicts of Interest	Relationship	Type of Transactions	Value of Related Transaction (Million THB)			Conditions/ Pricing Policy
			For the Year Ended 31 December 2023	For the Year Ended 31 December 2024	For the Year Ended 31 December 2025	
		2. The Company sells airline tickets to Aeronautical Radio of Thailand Ltd.				
		- Total Revenue	-	1.76	7.64	
		- Outstanding Trade Receivables	-	0.37	4.92	

Notes:

1. After the Central Bankruptcy Court of Thailand approved the business rehabilitation plan and the petition for plan amendment in accordance with the resolution of the creditors' meeting on May 19, 2021, the Company adjusted the carrying amount of its financial liabilities measured at amortized cost using the effective interest method and assessed whether the terms before and after the modification were substantially different. For financial liabilities with substantial modification, the Company recognized new financial liabilities at fair value using a discounted cash flow method based on the market interest rate. The difference between the carrying amount of the financial liabilities before modification and the present value of the recalculated financial liabilities was recognized as a gain on debt restructuring in the statement of profit or loss and other comprehensive income, and interest expenses were recognized using the market interest rate. If the modification of financial liabilities was not substantial, the Company adjusted the cash flows under the new terms using the original effective interest rate. The resulting difference was recognized as a gain on debt restructuring in the statement of profit or loss and other comprehensive income, and interest expenses were recognized using the original effective interest rate.
   - The interest rates for 2023–2025 are in accordance with the court-approved rehabilitation plan dated June 15, 2021.
2. Loans from foreign financial institutions through the major shareholder represent borrowings for which the Ministry of Finance Thailand entered into loan agreements with foreign financial institutions and subsequently on-lent the funds to the Company. On October 20, 2022, the Central Bankruptcy Court of Thailand approved the amended rehabilitation plan, under which Class 4 creditors (loans from the major shareholder that is not a financial institution) changed the debt repayment method to conversion of principal debt into ordinary shares in accordance with the amended rehabilitation plan. Accordingly, the Company adjusted the debt balances in accordance with the order of the official receiver and remeasured the financial liabilities at fair value using a discounted cash flow method based on market interest rates.
3. On October 20, 2022, the Central Bankruptcy Court of Thailand approved the amended rehabilitation plan, under which Class 6 creditors (unsecured financial institution creditors) changed the debt repayment method to conversion of principal debt into ordinary shares in accordance with the amended rehabilitation plan. Accordingly, as at December 31, 2025, the Company adjusted the debt balances in accordance with the order of the official receiver and remeasured the financial liabilities at fair value using a discounted cash flow method based on market interest rates.

9.2.3 Necessity and Reasonableness of Related Party Transactions

The related party transactions described above are undertaken with the objective of achieving maximum overall benefits and are conducted in the ordinary course of business. The prices for the purchase/sale of goods or the provision/receipt of services with related parties are determined on a normal business basis, consistent with those applied to unrelated parties, and are based on market prices where comparable references are available. Such transactions are carried out under appropriate terms and conditions, providing mutual benefits to both the Company and the related parties. They are not intended to transfer benefits between parties, nor do they involve any special arrangements. The Company ensures that all shareholders and stakeholders are treated fairly and equitably in accordance with its good corporate governance policy.

9.2.4 Approval Procedures for Related Party Transaction

The related party transactions described above are conducted in the ordinary course of the Company's business and are approved in accordance with the Company's established procedures, which include stringent control measures. Directors and executives who have an interest in such matters will not participate in the approval of those transactions, in accordance with the good corporate governance practices of Thai Airways International Public Company Limited.

9.2.5 Policy on Future Related Party Transaction

The Audit Committee and the Company will jointly oversee any related party transactions that may arise in the future to ensure that they are reasonable and conducted at fair compensation rates. Such transactions will be duly approved in accordance with the relevant procedures and applicable regulations. The Company will also disclose the nature and value of its related party transactions with persons who may have conflicts of interest in compliance with the notifications and regulations of the Securities and Exchange Commission (SEC), the Capital Market Supervisory Board, and the Stock Exchange of Thailand (SET).

Financial Statements

Report of the Board of Directors' Responsibility for the Financial Statements

The Board of Directors is responsible for the consolidated financial statements of Thai Airways International Public Company Limited and its subsidiaries, and the separate financial statements of Thai Airways International Public Company Limited, which have been prepared in accordance with the Financial Reporting Standards prescribed by the Federation of Accounting Professions. In preparing these financial statements, appropriate accounting policies have been selected and applied consistently. Judgments have been exercised prudently, and estimates have been made carefully and reasonably. In addition, adequate and transparent disclosures of material information have been made in the notes to the financial statements, including financial information presented in the 2025 Annual Report, for the benefit of shareholders and investors.

The Board of Directors has established and maintained good corporate governance, as well as effective internal control and risk management systems. The Board has also appointed an Audit Committee, comprising independent directors, to review the reliability and accuracy of the financial reports, and to assess whether the internal control system, risk management, and internal audit functions are adequate and effective in safeguarding the Company's assets and preventing fraud or significant irregularities. The opinion of the Audit Committee is presented in the Audit Committee Report included in this Annual Report.

The Board of Directors is of the opinion that the Company's internal control system, taken as a whole, is adequate and appropriate and provides reasonable assurance that the consolidated financial statements of Thai Airways International Public Company Limited and its subsidiaries, and the separate financial statements of Thai Airways International Public Company Limited for the year ended 31 December 2025, which have been reviewed by the Audit Committee together with the management and the external auditor, present fairly in all material respects the financial position, results of operations, and cash flows in accordance with the Financial Reporting Standards. Appropriate accounting policies have been adopted and consistently applied, with prudent judgment and reasonable estimates exercised. In addition, sufficient and transparent disclosures have been made, and the preparation of the financial statements complies with the relevant laws and regulations.

(Mr. Lavaron Sangsnit)
Chairman of the Board

(Mr. Chai Eamsiri)
Chief Executive Officer

Deloitte.

บริษัท ดีลอยท์ ทูช โธมัทสุ ไชยยศ
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REPORT OF THE INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

TO THE BOARD OF DIRECTORS
THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED

Opinion

We have audited the consolidated financial statements of Thai Airways International Public Company Limited and its subsidiaries (the "Group") and the separate financial statements of Thai Airways International Public Company Limited (the "Company") which comprise the consolidated and separate statements of financial position as at December 31, 2025, and the related consolidated and separate statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of Thai Airways International Public Company Limited and its subsidiaries and of Thai Airways International Public Company Limited as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with Thai Financial Reporting Standards ("TFRSs").

Basis for Opinion

We conducted our audit in accordance with Thai Standards on Auditing ("TSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics for Professional Accountants including Independence Standards issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to our audit of the consolidated and separate financial statements, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited ("DTTL"), its global network of member firms, and their related entities (collectively, the "Deloitte organization"). DTTL (also referred to as "Deloitte Global") and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see www.deloitte.com/about to learn more.

Key Audit Matter

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated and separate financial statements of the current period. This matter was addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

Key Audit Matter	Audit Responses
Accuracy of passenger fare Passenger fare is recognized as revenue when the related transportation service is provided. The value of passenger fare for which the related transportation service has not yet been provided at the end of the reporting period is recorded as unearned transportation revenue presented as part of deferred revenue in the statement of financial position. Passenger fare is made up of a high volume of individually low value transactions. The amount of revenue to be recognized for each flight as it is flown relies on complex internal IT system that handle large volumes of transaction data. We have focused our audit on revenue from passenger fare for the accuracy of value of passenger fare that have not yet been provided and the recognition of revenue on passenger fare when services have been provided. Accounting policies for recognition of revenue from passenger fare were disclosed in Note 3.14 to the financial statements.	Key audit procedures included: • Obtained understanding and tested the Group's internal controls on the passenger fare process by making enquiries of responsible personnel and selecting samples to test the implementation and operating effectiveness of the designed controls. • Involved our IT specialists to audit general IT control on IT Systems and review the testing results on System and Organization Controls for Service Organization (SOC) of relevant IT controls which were verified by a valid third party. • Reconciled the unearned transportation revenue and revenue on passenger fare in the accounts with reports from related IT systems. • Examined sample selections of passenger fare recorded as unearned transportation revenue to underlying evidence of payment, and of flight records to assess the accuracy of the revenue recognized when services have been provided. • Performed analytical review on revenue data disaggregated by nature to detect possible irregularities. • Tested the appropriateness of journal entries and other adjustments which were directly posted passenger fare.

Other Information

Management is responsible for the other information. The other information comprises information in the annual report, but does not include the consolidated and separate financial statements and our auditor's report thereon, which is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance for correction of the misstatement.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with TSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with TSAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matter. We describe this matter in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

J. Juntrachaichoat

Juntira Juntrachaichoat
Certified Public Accountant (Thailand)
Registration No. 6326
DELOITTE TOUCHE TOHMATSU JAIYOS AUDIT CO., LTD.

BANGKOK
February 25, 2026

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
ASSETS					
CURRENT ASSETS					
Cash and cash equivalents	7.1	78,579,243,163	84,212,099,225	76,524,023,214	84,011,866,101
Trade and other current receivables	6.2, 8	12,293,695,364	13,973,354,409	12,473,814,540	14,298,748,886
Inventories	9	5,061,127,623	4,000,113,217	5,061,127,623	4,000,113,217
Current tax assets		324,872,681	312,923,583	324,872,681	312,923,583
Short-term derivative assets	34.2.3	14,740,268	-	14,740,268	-
Other current financial assets	10.1	44,981,094,841	30,776,996,076	44,951,055,677	30,656,957,519
Other current assets	17.1	629,560,000	-	629,560,000	-
Non-current assets classified as held for sale	11	1,614,842,168	1,733,713,794	1,614,842,168	1,733,713,794
Total Current Assets		**143,499,176,108**	**135,009,200,304**	**141,594,036,171**	**135,014,323,100**
NON-CURRENT ASSETS					
Other non-current financial assets	10.2	1,210,280,483	1,163,233,305	965,230,333	1,162,007,806
Investments in associates	12.1	698,204,062	681,945,756	392,334,000	392,334,000
Investments in subsidiaries	12.2	-	-	2,010,459,900	10,209,920
Property, plant and equipment	13	42,355,724,238	37,024,792,322	42,312,340,308	36,979,059,176
Right-of-use assets	14	69,283,408,002	75,366,845,645	69,270,347,591	75,344,571,658
Intangible assets		97,665,776	100,518,695	94,017,954	98,467,638
Long-term derivative assets	34.2.1	-	158,935,484	-	158,935,484
Deferred tax assets	15	13,637,061,535	10,997,811,955	13,631,457,098	10,987,712,303
Aircraft maintenance reserves	16	11,110,780,285	14,208,700,087	11,110,780,285	14,208,700,087
Other non-current assets	17.2	22,166,795,142	17,796,313,104	22,163,734,452	17,793,507,689
Total Non-current Assets		**160,559,919,523**	**157,499,096,353**	**161,950,701,921**	**157,135,505,761**
TOTAL ASSETS		**304,059,095,631**	**292,508,296,657**	**303,544,738,092**	**292,149,828,861**

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY					
CURRENT LIABILITIES					
Trade and other current payables	6.2, 20	29,392,678,306	28,311,107,986	29,680,649,829	28,128,520,868
Deferred revenue	21	38,253,731,456	38,754,294,290	38,253,731,456	38,754,294,290
Current portion of long-term liabilities					
Long-term borrowings from financial institutions	7.3, 18.1	485,884,849	-	485,884,849	-
Long-term borrowings from related parties	6.2, 7.3	500,561,534	-	500,561,534	-
Leases liabilities	7.3, 19	8,885,019,344	9,510,204,751	8,874,265,242	9,500,864,156
Income tax payable		8,679,941	11,029,266	-	-
Short-term derivative liabilities	34.2.3	60,479,316	-	60,479,316	-
Accrued dividends		520,200	459,000	-	-
Total Current Liabilities		**77,587,554,946**	**76,587,095,293**	**77,855,572,226**	**76,383,679,314**
NON-CURRENT LIABILITIES					
Long-term liabilities					
Long-term borrowings from financial institutions	7.3, 18.1	4,281,391,601	4,415,743,209	4,281,391,601	4,415,743,209
Long-term borrowings from related parties	6.2, 7.3	6,286,275,114	6,561,934,832	6,286,275,114	6,561,934,832
Leases liabilities	7.3, 19	68,308,123,418	81,096,825,748	68,304,414,296	81,083,479,708
Debentures	7.3, 18.2	28,925,844,285	27,156,272,666	28,925,844,285	27,156,272,666
Trade and other non-current payables	6.2, 20	5,302,141,132	9,163,788,818	5,302,141,131	9,163,788,818
Long-term derivative liabilities	34.2.1	1,277,546,877	52,375,531	1,277,546,877	52,375,531
Staff pension fund	22	584,732,387	728,505,024	584,732,387	728,505,024
Non-current provisions for employee benefits	23	7,203,806,660	6,558,557,391	7,159,564,705	6,529,148,091
Other non-current provisions	24	28,374,026,411	34,579,875,543	28,374,026,411	34,579,875,543
Other non-current liabilities		15,752,343	18,583,262	-	-
Total Non-current Liabilities		**150,559,640,228**	**170,332,462,024**	**150,495,936,807**	**170,271,123,422**
TOTAL LIABILITIES		**228,147,195,174**	**246,919,557,317**	**228,351,509,033**	**246,654,802,736**

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF FINANCIAL POSITION (CONTINUED)

AS AT DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
LIABILITIES AND SHAREHOLDERS' EQUITY (CONTINUED)					
SHAREHOLDERS' EQUITY					
SHARE CAPITAL					
Authorized share capital					
28,303.29 million ordinary shares par value of Baht 1.30 each	5.1	36,794,279,037		36,794,279,037	
28,303.29 million ordinary shares par value of Baht 10 each	31.2		283,032,915,670		283,032,915,670
Issued and paid-up share capital					
28,303.29 million ordinary shares par value of Baht 1.30 each	5.1	36,794,279,037		36,794,279,037	
28,303.29 million ordinary shares par value of Baht 10 each	31.2		283,032,915,670		283,032,915,670
Shares discount	5.1	-	(142,322,289,314)	-	(142,322,289,314)
RETAINED EARNINGS (DEFICIT)					
Appropriated					
Legal reserve	31.3	1,505,136,967	-	1,505,136,967	-
Unappropriated		28,711,186,288	(104,135,784,750)	28,124,666,968	(104,096,298,666)
Other components of shareholders' equity		8,823,142,132	8,935,232,321	8,769,146,087	8,880,698,435
Total shareholders' equity attributable to owners of the Company		**75,833,744,424**	**45,510,073,927**	**75,193,229,059**	**45,495,026,125**
Non-controlling interests		**78,156,033**	**78,665,413**	**-**	**-**
TOTAL SHAREHOLDERS' EQUITY		**75,911,900,457**	**45,588,739,340**	**75,193,229,059**	**45,495,026,125**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		**304,059,095,631**	**292,508,296,657**	**303,544,738,092**	**292,149,828,861**

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
Revenues	32.1, 32.2				
Revenues from sales and rendering of services	25, 30				
Passenger and excess baggage		154,737,366,948	159,103,687,864	154,737,366,948	159,103,687,864
Freight and mail		17,251,285,462	17,267,870,456	17,251,285,462	17,267,870,456
Other business		11,452,952,206	10,876,942,154	11,073,076,888	10,551,871,669
Total revenues from sales and rendering of services		**183,441,604,616**	**187,248,500,474**	**183,061,729,298**	**186,923,429,989**
Other income					
Interest income		4,458,882,780	2,929,007,493	4,454,884,410	2,924,497,304
Gain on measurement derivatives	34.2.1	-	106,559,953	-	106,559,953
Gain on foreign exchange rates - net		652,687,634	-	658,050,310	-
Gain on termination of aircraft lease agreements	14	4,229,548,308	-	4,229,548,308	-
Other income	26	1,427,601,813	2,537,032,908	1,509,261,688	2,203,015,085
Total other income		**10,768,720,535**	**5,572,600,354**	**10,851,744,716**	**5,234,072,342**
Total Revenues		**194,210,325,151**	**192,821,100,828**	**193,913,474,014**	**192,157,502,331**
Expenses					
Aircraft fuel expenses		47,375,942,503	50,473,643,252	47,375,942,503	50,473,643,252
Employee benefits expenses		15,204,133,704	12,107,610,854	15,189,907,801	12,032,790,924
Flight service expenses		19,682,567,802	18,331,823,637	19,682,567,802	18,315,857,135
Crew expenses		5,586,636,934	4,982,464,652	5,586,636,934	4,980,790,189
Aircraft repair and maintenance costs		18,731,840,933	20,428,384,140	18,731,840,933	20,428,384,140
Depreciation and amortization expenses		13,991,120,069	13,026,274,738	13,971,296,471	13,012,344,674
Inventories and supplies expenses		9,474,961,069	8,765,939,457	9,474,961,069	8,764,704,032
Selling and advertising expenses		10,126,170,925	9,239,186,599	10,081,439,395	9,210,834,547
Impairment loss on assets	27	1,640,561,939	6,483,102,146	1,640,561,939	6,483,102,146
Loss on debt restructuring		6,990,297	45,271,411,972	6,990,297	45,271,411,972
Loss on foreign exchange rates - net		-	906,040,936	-	907,618,857
Loss on measurement derivatives	34.2.1	1,384,106,830	-	1,384,106,830	-
Other expenses		9,265,343,920	10,590,917,667	9,525,038,515	10,416,357,770
Total Expenses		**152,470,376,925**	**200,606,800,050**	**152,651,290,489**	**200,297,839,638**
Profit (loss) from operating activities		**41,739,948,226**	**(7,785,699,222)**	**41,262,183,525**	**(8,140,337,307)**
Finance costs		13,154,211,478	18,781,342,972	13,153,040,959	18,779,910,518
Impairment loss determined in accordance with TFRS 9 (reversal)	28	153,117,679	22,485,077	325,057,999	(517,049,175)
Share of profit of investments in associates using the equity method		(34,338,851)	(53,363,628)	-	-
Profit (loss) before income tax income (expenses)		**28,466,957,920**	**(26,526,163,643)**	**27,784,084,567**	**(26,403,198,650)**
Income tax income (expenses)	29	2,473,263,353	(374,496,607)	2,498,606,123	(353,968,750)
PROFIT (LOSS) FOR THE YEARS		**30,940,221,273**	**(26,900,660,250)**	**30,282,690,690**	**(26,757,167,400)**

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME (CONTINUED)

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
OTHER COMPREHENSIVE INCOME (LOSS)					
Item that will not be reclassified to profit or loss					
Gains on revaluation of assets		-	39,528,980	-	39,528,980
Income tax related to revaluation of assets		-	(7,905,796)	-	(7,905,796)
Changes in the fair value of hedging productive niche cash flow	34.2.3	(45,739,048)	-	(45,739,048)	-
Income tax related to changes in the fair value of hedging productive niche cash flow		9,147,809	-	9,147,809	-
Gain on remeasuring equity securities at fair value through other comprehensive income		9,634,007	9,172,873	9,633,400	9,172,032
Income tax related to remeasuring equity securities through other comprehensive income		(1,927,285)	(1,835,223)	(1,926,680)	(1,834,406)
Acturial loss on employee benefit obligations	23	(696,609,688)	(1,819,508,194)	(694,504,046)	(1,818,544,760)
Income tax related to acturial loss on employee benefit obligations		138,900,809	363,708,952	138,900,809	363,708,952
Shares of other comprehensive income of investments in associates using the equity method		-	68,165,614	-	-
Income tax related to shares of other comprehensive income of investments in associates using the equity method		-	(13,633,123)	-	-
Total item that will not be reclassified to profit or loss, net of tax		(586,593,396)	(1,362,305,917)	(584,487,756)	(1,415,874,998)
Other comprehensive expense for the years, net of tax		**(586,593,396)**	**(1,362,305,917)**	**(584,487,756)**	**(1,415,874,998)**
Total comprehensive income (expense) for the years		**30,353,627,877**	**(28,262,966,167)**	**29,698,202,934**	**(28,173,042,398)**
Profit (loss) attributable to					
Owners of the parent		30,910,263,893	(26,933,664,237)	30,282,690,690	(26,757,167,400)
Non-controlling interests		29,957,380	33,003,987	-	-
Profit (loss) for the years		**30,940,221,273**	**(26,900,660,250)**	**30,282,690,690**	**(26,757,167,400)**
Total comprehensive income (expense) attributable to					
Owners of the parent		30,323,670,497	(28,295,970,154)	29,698,202,934	(28,173,042,398)
Non-controlling interests		29,957,380	33,003,987	-	-
Total comprehensive income (expense) for the years		**30,353,627,877**	**(28,262,966,167)**	**29,698,202,934**	**(28,173,042,398)**
Profit (loss) per share					
Number of ordinary shares weighted average (shares)		28,303,291,567	4,305,371,646	28,303,291,567	4,305,371,646
Basic earnings (loss) per share (Baht per share)		1.09	(6.26)	1.07	(6.21)

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Consolidated financial statements: Shareholders' equity attributable to owners of the Company: Issued and paid-up share capital	Premium on ordinary shares (discount)	Retained earnings (Deficit): Appropriated	Retained earnings (Deficit): Unappropriated	Other components of shareholders' equity: Changes in the fair value of hedging productive niche cash flow	Other components of shareholders' equity: Surplus on revaluation assets - net of tax	Other components of shareholders' equity: Gain on remeasuring equity securities at fair value through other comprehensive income	Other components of shareholders' equity: Share of other comprehensive income of associates using the equity method	Other components of shareholders' equity: Total other components of shareholders' equity	Total shareholders' equity attributable to owners of the Company (Capital deficiency)	Non-controlling interests	Total shareholders' equity (Capital deficiency)
Balance as at January 1, 2024		21,827,715,170	1,302,779,154	-	(75,879,961,399)	-	8,969,831,684	14,587,439	-	8,975,279,114	(43,813,893,951)	71,403,232	(43,142,490,719)
Changes in shareholders' equity													
Dividends paid		-	-	-	-	-	-	-	-	-	-	(25,650,006)	(25,650,006)
Dividends paid to cumulative preferred shares		-	-	-	-	-	-	-	-	-	-	(91,800)	(91,800)
Transfer capital surplus from valuation of sold asset	31.1	-	-	-	133,640,118	-	(133,640,118)	-	-	(133,640,118)	-	-	-
Newly issued ordinary shares	31.2	261,205,196,500	(144,185,268,468)	-	-	-	-	-	-	-	117,019,928,032	-	117,019,928,032
Total comprehensive income (expense) for the year		-	-	-	(28,389,463,479)	-	31,623,184	7,317,659	54,532,491	93,473,334	(28,295,970,154)	33,003,987	(28,262,966,167)
Balance as at December 31, 2024		283,032,915,670	(142,322,289,314)	-	(104,135,784,760)	-	8,858,814,750	21,895,098	54,532,491	8,935,242,221	45,510,073,927	78,665,413	45,588,739,340
Balance as at January 1, 2025		283,032,915,670	(142,322,289,314)	-	(104,135,784,760)	-	8,858,814,750	21,895,089	54,532,491	8,935,242,221	45,510,073,927	78,665,413	45,588,739,340
Changes in shareholders' equity													
Dividends paid		-	-	-	-	-	-	-	-	-	-	(30,375,000)	(30,375,000)
Dividends paid to cumulative preferred shares		-	-	-	-	-	-	-	-	-	-	(91,800)	(91,800)
Issued share capital	31.1	-	-	-	-	-	-	-	-	-	-	40	40
Transfer capital surplus from valuation of sold asset	31.2	-	-	-	83,205,672	-	(82,667,829)	-	(537,843)	(83,205,672)	-	-	-
Legal reserve	31.3	-	-	1,505,136,967	(1,505,136,967)	-	-	-	-	-	-	-	-
Reduce the value of the shares	5.1	(246,238,636,633)	142,322,289,314	-	103,916,347,319	-	-	-	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	30,355,555,014	-	-	7,706,722	-	(28,884,517)	30,323,670,497	29,957,380	30,353,627,877
Balance as at December 31, 2025		36,794,279,037	-	1,505,136,967	28,711,186,288	-	8,776,146,921	29,591,802	53,994,648	8,823,142,032	75,833,744,424	78,156,033	75,911,900,457

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief, Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	Separate financial statements							
		Issued and Paid-up Share Capital	Premium on ordinary shares (discount)	Retained earnings (Deficit)		Other components of shareholders' equity			Total Shareholders' Equity
				Appropriated	Unappropriated	Changes in the fair value of hedging productive niche cash flow	Surplus on revaluation assets - net of tax	Gain on remeasuring equity securities at fair value through other comprehensive income	Total other components of shareholders' equity
Balance as at January 1, 2024		21,827,719,170	1,842,979,154	-	(76,017,935,576)	-	8,960,831,684	14,546,059	8,975,377,743	(43,351,859,509)
Changes in shareholders' equity									
Transfer capital surplus from valuation of sold asset	31.1	-	-	-	133,640,118	-	(133,640,118)	-	(133,640,118)	-
Newly issued ordinary shares	31.2	261,205,196,500	(144,185,268,468)	-	-	-	-	-	-	117,019,928,032
Total comprehensive income (expense) for the year		-	-	-	(28,212,003,208)	-	31,622,184	7,337,626	38,960,110	(28,173,043,098)
Balance as at December 31, 2024		283,032,915,670	(142,322,289,314)	-	(104,096,298,666)	-	8,858,814,750	21,883,685	8,880,698,435	45,495,026,125
Balance as at January 1, 2025		283,032,915,670	(142,322,289,314)	-	(104,096,298,666)	-	8,858,814,750	21,883,685	8,880,698,435	45,495,026,125
Changes in shareholders' equity									
Transfer capital surplus from valuation of sold asset	31.1	-	-	-	82,667,829	-	(82,667,829)	-	(82,667,829)	-
Legal reserve	31.3	-	-	-	(1,505,136,967)	-	-	-	-	-
Reduce the value of the shares	5.1	(246,238,636,633)	142,322,289,314	-	103,916,347,319	-	-	-	-	-
Total comprehensive income (expense) for the year		-	-	-	29,727,017,453	(36,591,239)	-	7,706,720	(28,884,519)	29,698,202,934
Balance as at December 31, 2025		36,794,279,037	-	1,505,136,967	28,124,666,968	(36,591,239)	8,776,146,921	29,590,405	8,769,146,087	75,193,229,059

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS		SEPARATE FINANCIAL STATEMENTS	
		2025	2024	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES					
Profit (loss) for the years		30,940,221,273	(26,900,660,250)	30,282,690,690	(26,757,167,400)
Adjustment to reconcile profit and loss					
Income tax (income) expenses	29	(2,473,263,353)	374,496,607	(2,498,606,123)	353,968,750
Depreciation and amortization		13,991,120,069	13,026,274,738	13,971,296,471	13,012,344,674
Dividend received		(4,030,000)	(3,161,684)	(60,465,682)	(55,739,166)
Shares of profit of invesments in associates using the equity method		(34,338,851)	(63,363,628)	-	-
Interest income		(4,458,882,780)	(2,929,007,493)	(4,454,884,410)	(2,924,497,304)
Finance costs		13,154,211,478	18,781,342,972	13,153,040,959	18,779,910,518
Gain on disposal of assets	26	(17,828,488)	(51,134,163)	(18,297,802)	(51,417,286)
Gain on sale of investments		-	(282,345)	-	(282,345)
Loss arising from financial asset designated at fair value through profit or loss		87,063,754	428,816,947	87,063,754	428,816,947
Unrealized loss (gain) on foreign exchange rates - net		(3,404,508,709)	11,745,631	(3,409,162,686)	11,296,815
Loss (gain) from remeasurement derivatives	34.2.1	1,384,106,830	(106,559,953)	1,384,106,830	(106,559,953)
Staff pension fund expenses	22	11,975,987	11,698,805	11,975,987	11,698,805
Employee benefits expenses	23	444,707,939	324,301,907	429,904,790	315,064,275
Other non-current provisions	7.2, 24	7,283,378,704	9,899,979,981	7,283,378,704	9,899,979,981
Loss on inventories and supplies obsolescence (Reversal)	9	(379,857,709)	1,405,344,838	(379,857,709)	1,405,344,838
Impairment loss determined in accordance with TFRS 9 (Reversal)	28	153,117,679	22,485,077	325,057,999	(517,049,175)
Gain on termination of aircraft lease contracts	14	(4,229,548,308)	-	(4,229,548,308)	-
Gain on termination of other lease contracts		(5,269,978)	(267,584,699)	(5,465,811)	(268,507,010)
Loss on writen off asset		533,189,627	63,756,848	533,189,627	63,756,848
Loss on debt restructuring		6,990,297	45,271,411,972	6,990,297	45,271,411,972
Loss on impairment of assets	27	1,640,561,939	6,483,102,146	1,640,561,939	6,483,102,146
Profit from operation before changes in operating assets and liabilities		54,623,117,400	65,783,004,254	54,052,969,516	65,355,476,930
Operating assets decrease (increase)					
Trade and other current receivables		1,635,027,938	4,007,705,708	1,598,634,534	4,635,043,836
Inventories		(681,156,697)	(184,155,301)	(681,156,697)	(184,155,301)
Other current assets		(629,560,000)	49,354,263	(629,560,000)	49,346,375
Other non-current financial assets		119,734,019	1,555,278,724	119,734,019	1,556,368,727
Cash paid for placing collateral on derivative instruments	17	-	(1,980,473,800)	-	(1,980,473,800)
Aircraft maintenance reserves		(564,162,305)	465,787,578	(564,162,305)	465,787,578
Other non-current assets		(3,503,905,627)	(2,890,714,031)	(3,503,905,627)	(2,890,714,031)

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
STATEMENTS OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED DECEMBER 31, 2025

UNIT : BAHT

	Notes	CONSOLIDATED FINANCIAL STATEMENTS 2025	CONSOLIDATED FINANCIAL STATEMENTS 2024	SEPARATE FINANCIAL STATEMENTS 2025	SEPARATE FINANCIAL STATEMENTS 2024
CASH FLOWS FROM OPERATING ACTIVITIES (CONTINUED)					
Operating liabilities increase (decrease)					
Trade and other payables		(3,139,969,049)	(7,060,746,751)	(2,642,344,686)	(6,673,231,814)
Deferred revenues		(500,562,834)	1,178,594,572	(500,562,834)	1,256,803,200
Other current liabilities		-	(790,510,810)	-	(791,804,055)
Staff pension fund		(154,317,152)	(162,035,445)	(154,317,152)	(162,035,445)
Employee benefit paid	23	(496,068,358)	(351,579,960)	(493,992,222)	(345,067,520)
Other non-current provisions	24	(6,676,994,345)	(4,375,400,585)	(6,676,994,345)	(4,375,400,585)
Other non-current liabilities		(2,450,500)	1,271,000	-	-
Net cash provided by operations		**40,028,732,490**	**55,245,379,416**	**39,924,342,201**	**55,915,944,095**
Income tax paid		(329,782,907)	(335,979,448)	(324,872,681)	(312,923,583)
Income tax refund		680,361,785	325,386,041	680,361,785	325,386,041
Net cash flows provided by operating activities		**40,379,311,368**	**55,234,786,009**	**40,279,831,305**	**55,928,406,553**
CASH FLOWS FROM INVESTING ACTIVITIES					
Cash paid for purchase other current financial assets		(15,273,588,700)	(17,553,066,000)	(15,363,588,700)	(17,533,066,000)
Cash paid for purchase other non-current financial assets		(244,211,550)	(445,500)	(386,900)	(4,313,300)
Cash received from sales of investments		-	1,282,345	-	1,282,345
Cash paid for investments in associates		-	(9,000,000)	-	(9,000,000)
Cash paid for investments in subsidiaries		-	-	(2,000,249,980)	-
Cash paid for purchase of property, plant and equipment		(12,929,987,771)	(4,555,307,594)	(12,923,751,134)	(4,554,102,545)
Cash paid for purchase of intangible assets		(10,996,023)	(2,343,460)	(9,125,823)	(440,000)
Cash received from sales of assets		611,075,987	884,754,197	611,075,987	884,754,197
Advance cash payment according to the aircraft procurement contract	17	(1,658,940,973)	(7,974,428,850)	(1,658,940,973)	(7,974,428,850)
Deposit received from sale of asset		222,914,720	115,509,692	222,914,720	115,509,692
Interest received		4,328,611,477	2,824,935,633	4,327,929,164	2,853,237,818
Dividend received		26,973,552	55,089,966	60,465,682	55,739,166
Net cash flows used in investing activities		**(24,928,149,281)**	**(26,213,019,571)**	**(26,733,657,957)**	**(26,164,827,477)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Cash paid for interest expenses of long-term borrowings from financial institutions	7.3	(72,887,539)	(57,509,658)	(72,887,539)	(57,509,658)
Cash paid for interest expenses of long-term borrowings from related parties	7.3	(75,088,858)	(146,239,689)	(75,088,858)	(146,239,689)
Cash paid for lease liabilities	7.3	(17,375,529,355)	(18,673,684,917)	(17,365,524,582)	(18,664,265,676)
Cash paid for interest expenses of debentures	7.3	(691,551,767)	(1,039,671,130)	(691,551,767)	(1,039,671,130)
Cash received from the issuance of common shares		-	22,987,208,707	-	22,987,208,707
Dividend of subsidiary paid to non-controlling interests		(30,405,600)	(25,741,806)	-	-
Net cash flows provided by (used in) financing activities		**(18,245,463,119)**	**3,044,361,507**	**(18,205,052,746)**	**3,079,522,554**
Net (decrease) increase in cash and cash equivalents before effect of exchange rate		(2,794,301,032)	32,066,127,945	(4,658,879,398)	32,843,101,630
Effects of exchange rate changes on cash and cash equivalents		(2,866,171,456)	(772,388,090)	(2,864,680,300)	(1,169,389,247)
Effects of loss on impairment determined in accordance with TFRS 9 on cash and cash equivalents		35,716,811	(21,104,026)	35,716,811	(21,104,026)
Decrease in cash and cash equivalents from loss of control of subsidiary		(8,100,385)	-	-	-
Cash and cash equivalents at beginning of the years	7.1	84,212,099,225	52,939,463,396	84,011,866,101	52,359,257,744
Cash and cash equivalents at ending of the years	7.1	**78,579,243,163**	**84,212,099,225**	**76,524,023,214**	**84,011,866,101**

Notes to the financial statements form an integral part of these statements

(Mr.Chai Eamsiri)
Chief Executive Officer

(Mrs.Cherdchome Therdsteerasukdi)
Chief, Finance and Accounting

THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

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THAI AIRWAYS INTERNATIONAL PUBLIC COMPANY LIMITED AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. GENERAL INFORMATION AND OPERATIONS

Thai Airways International Public Company Limited (the "Company") was registered as a Public Limited Company in Thailand and was listed on the Stock Exchange of Thailand on July 19, 1991. The registered address is located at 89 Vibhavadi Rangsit Road, Chom Phon Sub-District, Chatuchak District, Bangkok, Thailand.

As at December 31, 2025 and 2024, the Company's major shareholder is the Ministry of Finance by holding 38.90% of the Company's issued and paid-up shares.

The Company's principal activities are the operation of airline business and business units which related directly with transportation. As at December 31, 2025, the Company had the routes network servicing to 63 destinations in 27 countries all over the world, whereas 8 destinations were domestic (excluding Bangkok).

As at December 31, 2024, the Company had the routes network servicing to 64 destinations in 27 countries all over the world, whereas 8 destinations were domestic (excluding Bangkok).

On June 16, 2025, the Central Bankruptcy Court issued an order to terminate rehabilitation plan for Thai Airways International Public Company Limited after the Company had filed a petition to terminate its rehabilitation plan on April 28, 2025. Following the successful completion of all 4 conditions under the rehabilitation plan which include: (1) registration of an increase in the Company's share capital to support the capital restructuring; (2) implementation of the rehabilitation plan without any default events; (3) achievement of EBITDA after aircraft lease expenses on 12-month period of approximately Baht 40,308 million (period from April 1, 2024 to March 31, 2025), which significantly exceeded the target of Baht 20,000 million and positive shareholders' equity in the Company's separate financial statements as a result of the capital restructuring; and (4) approval by the Extraordinary General Meeting of Shareholders for the appointment of a new Board of Directors on April 18, 2025 (see Note 5).

Subsequently, on July 23, 2025, the SET approved the removal of the Company's securities from the possible delisting list and the Company securities trading resumption on SET, effective from August 4, 2025 onwards.

The Company, its subsidiaries, and its associates, are together referred as the "Group".

2. BASIS FOR PREPARATION AND PRESENTATION OF THE FINANCIAL STATEMENTS

2.1 The Group maintains its accounting records in Thai Baht and prepares its statutory financial statements in the Thai language in conformity with Thai Financial Reporting Standards and accounting practices generally accepted in Thailand.

2.2 The Group's financial statements have been prepared in accordance with the Thai Accounting Standard (TAS) No. 1 "Presentation of Financial Statements" and the Regulation of The Stock Exchange of Thailand (SET) dated October 2, 2017, regarding the preparation and submission of financial statements and reports for the financial position and results of operations of the listed companies B.E. 2560 and the Notification of the Department of Business Development regarding "The Brief Particulars in the Financial Statement B.E. 2566".

2.3 The financial statements have been prepared under the historical cost convention except as disclosed in the material accounting policies (see Note 3).

2.4 Material intercompany transactions between the Company and its subsidiaries have been eliminated from the consolidated financial statements. The subsidiaries are as follows:

Company's Name	Type of business	Main location of incorporation	Ownership percentage	
			As at December 31, 2025	As at December 31, 2024
Held by the Company:				
1. Thai-Amadeus Southeast Asia Company Limited	Information technology for travel services	Thailand	55	55
2. WingSpan Services Company Limited	Providing specialized personnel services to the Company	Thailand	49(1)	49(1)
3. Thai Smile Airways Company Limited	Air transportation services(2)	Thailand	-	100
4. Thai MRO Group Company Limited	Aircraft maintenance repair and overhaul service	Thailand	100	-
5. Thai MRO Services Company Limited	Aircraft maintenance repair, overhaul and training services	Thailand	100	-
Held by the Company and subsidiary				
Thai Flight Training Company Limited	Aviation training services	Thailand	74	74
Held by the subsidiary of the Company				
A subsidiary held by WingSpan Services Company Limited				
Tour Eurng Luang Company Limited	Tourism business	Thailand	49(1)	49(1)

(1) The Group has interest in the ownership and voting rights in these companies, more than one half in accordance with the Articles of Association of these companies and has control and command over the relevant operating and financing activities of such companies. Therefore, the Group classifies these companies as subsidiaries of the Group in accordance with Thai Financial Reporting Standard No. 10 "Consolidated financial statements".

(2) On June 5, 2025, Thai Smile Airways Company Limited completed the registration of its dissolution with the Department of Business Development, Ministry of Commerce, and is currently in the process of liquidation. On October 1, 2025, the Central Bankruptcy Court issued an absolute receivership order against Thai Smile Airways Company Limited in accordance with Section 88 of the Bankruptcy Act B.E. 2483 (1940), resulting in the Company losing control over Thai Smile Airways Company Limited. Therefore, the Company derecognized the assets and liabilities of the said subsidiary in the consolidated statements of financial position as at December 31, 2025, and recognized a gain from the loss of control over the subsidiary in the consolidated statements of comprehensive income. In addition, the investment in Thai Smile Airways Company Limited has been reclassified from an investment in a subsidiary to other non-current financial assets.

2.5 Thai Financial Reporting Standards affecting the presentation and disclosure in the current period financial statements

During the year, the Group has adopted the revised financial reporting standards issued by the Federation of Accounting Professions which are effective for fiscal years beginning on or after January 1, 2025. These revisions were made to align the standards with the International Financial Reporting Standards and involve amendments to accounting requirements, as follows:

- Thai Accounting Standard No.1 "Presentation of Financial Statements", amends to clarify the classification of liabilities as current or non-current, and to address non-current liabilities with covenants.
- Thai Accounting Standard No. 7 "Statement of Cash Flows" and Thai Financial Reporting Standard No. 7 "Financial Instruments: Disclosures", require entities to disclose information about supplier financing arrangements and its related liquidity risk.
- Thai Financial Reporting Standard No. 16 "Leases", introduces additional requirements for subsequent measurement of sale and leaseback transactions.
- Thai Financial Reporting Standard No.17 "Insurance Contracts", replaces Thai Financial Reporting Standard No.4 "Insurance Contracts", and establishes principles for the recognition, measurement, presentation, and disclosure of insurance contracts.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

2.6 Thai Financial Reporting Standards announced in the Royal Gazette but not yet effective

The revised TFRSs were announced in the Royal Gazette which will be effective for the financial statements for the period beginning on or after January 1, 2026 onwards. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards, which the changes are to amend the accounting requirements, as follows:

Amendments to TAS 21 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability

These amendments are intended to require entities to apply a consistent approach in assessing whether one currency is exchangeable into another currency, by specifying how to assess whether a currency is exchangeable and how to determine the exchange rate in circumstances in which exchangeability is lacking. These amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted. In applying the requirements relating to the lack of exchangeability, an entity shall not restate comparative information retrospectively but shall apply the transition requirements specified in Thai Accounting Standard No. 21.

The Group's management will adopt such TFRSs in the preparation of the Group's financial statements when it becomes effective. The Group's management is in the process to assess the impact of these/this TFRSs on the financial statements of the Group in the period of initial application.

3. MATERIAL ACCOUNTING POLICIES

The English version of the consolidated and separate financial statements has been prepared from the Thai version of the consolidated and separate financial statements prepared by law. In the event of any conflict or different interpretation of the two different languages, the Thai version consolidated and separate financial statements in accordance with the Thai law is superseded.

The financial statements have been prepared under the measurement basis of historical cost except as disclosed in the material accounting policies as follows:

3.1 Basis of preparation of the consolidated financial statements

The consolidated financial statements comprise the Company and its subsidiaries' financial statements and the Group's interest in associates.

The Group's control is achieved when the Group (1) has power over the investee (2) is exposed, or has rights, to variable returns from its involvement with the investee and (3) has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Transactions eliminated on the consolidated financial statements

Significant intra-group balances and transactions have been eliminated in the preparation of the consolidated financial statements. The consolidated financial statements for the years ended December 31, 2025 and 2024 were prepared by using the financial statements of its subsidiaries and associates as of the same date.

3.2 Foreign currencies

Transactions in foreign currencies

Transactions in foreign currencies are translated to the Group's functional currency (Thai Baht) at the foreign exchange rates ruling at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to Thai Baht at the foreign exchange rates ruling at that date. Foreign exchange differences arising on translation are recognized as profit or loss in statements of comprehensive income.

Non-monetary assets and liabilities measured at historical cost in foreign currencies are translated to Thai Baht using the foreign exchange rates ruling at the dates of the transactions.

3.3 Cash and cash equivalents

Cash and cash equivalents comprise cash balances, all deposits at banks with the original maturities of three months or less and highly liquid short-term investments, excluding cash at banks used as collateral.

3.4 Trade and other current receivables

Trade and other current receivables are stated at their invoice value less allowance for expected credit losses.

The allowance for expected credit losses ("ECL") has disclosed in Note 3.7.

3.5 Inventories

Inventories consisting of aircraft spare parts, engine spare parts, ground equipment, aircraft fuel, cabin and catering supplies, inventories for sales as well as stationery and office supplies, are presented at the lower of moving average method or net realizable value, and inventories in transit are presented at cost on the purchase date.

Net realizable value is the estimated selling price in the ordinary course of business less the estimated costs necessary to complete and to make the sale.

3.6 Non-current assets classified as held-for-sale

Non-current assets and disposal asset groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or asset class is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset and its sale is highly probable.

Gains or losses on sale of assets are recognized as other income or expense by the date of the sale of assets.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

3.7 Financial instruments

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognized immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirely at either amortized cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortized cost;

- The financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows;
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principle and interest on the principle amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).

Despite the foregoing, the Group may make the following irrevocable election/ designation at initial recognition of a financial asset;

- The Group may irrevocable elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met conditions of (2) below;

(1) Amortized cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period.

Interest income is recognized in profit or loss and is included in the "Other income - Interest income" line item.

(2) Equity instruments designated as at fair value through other comprehensive income ("FVTOCI")

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investments revaluation reserve. The cumulative gain or loss is not be classified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with TFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the "Other income – Other income" line item in profit or loss.

(3) Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI (see (1) to (2) above) are measured at FVTPL. Specifically;

- Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so called "accounting mismatch") that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Group has not designated any debt instruments as at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent they are not part of a designated hedging relationship (see hedge accounting policy). The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the "Other income and Other expenses" line item. Fair value is determined in the manner described in Note 34.

Impairment of financial assets

The Group recognizes a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortized cost, lease receivables, trade receivables and other receivables. The amount of expect credit losses is updated at each reporting period date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognizes lifetime ECL for trade and other receivables and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

(1) Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relate to the Group's core operations.

The Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default

- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term

- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of "investment grade" in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of "performing". Performing means that the counterparty has a strong financial position and there are no past due amounts.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

(2) Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group)

(3) Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the issuer or the borrower
- A breach of contract, such as a default or past due event (see (2) above)
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganization
- The disappearance of an active market for that financial asset because of financial difficulties

(4) Write-off policy

The Group writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognized in profit or loss.

(5) Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the asset's gross carrying amount at the reporting date. The Group understands the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses is consistent with the cash flows used in measuring the lease receivable in accordance with TFRS 16 "Leases".

The Group recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statements of financial position.

An impairment loss in respect of a financial asset is reversed if the subsequent increase in recoverable amount can be related objectively to an event occurring after the impairment loss was recognized as an expense in the statements of comprehensive income.

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognize the financial asset and also recognizes a collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Group has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is not reclassified to profit or loss, but is transferred to retained earnings.

Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. Furthermore, derecognized financial liabilities are recognized initially at the market rate, subsequently to the derecognition.

However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Group, are measured in accordance with the specific accounting policies set out below.

Financial liabilities measured subsequently at amortized cost

Financial liabilities that are not (1) contingent consideration of an acquirer in a business combination, (2) held for trading, or (3) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

The Group has considered the market interest rate from reference interest rates in countries with risk levels similar to those of the Group. The reference interest rate is adjusted for other factors that are comparable to the Company's risk, such as the contract's remaining term, industry risk adjusted for country risk, and the difference between secured and unsecured loan risk.

Derecognition of financial liabilities

The Group derecognizes financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Group exchanges with the existing lender one debt instrument into another one with the substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Group accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective interest rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability. If the modification is not substantial, the difference between; (1) the carrying amount of the liability before the modification; and (2) the present value of cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

Derivative financial instruments

The Group enters into Cross Currency Swap ("CCS"), which is a derivative financial instrument to manage its exposure to interest rate and foreign exchange rate risks. Commodity option to mitigate the fuel price risk.

Derivatives are recognized initially at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognized in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognized as a financial asset whereas a derivative with a negative fair value is recognized as a financial liability. Derivatives are not offset in the financial statements unless the Group has both legal right and intention to offset. A derivative is presented as a non-current asset or non-current liability if the remaining maturity of the instrument is more than 12 months and it is not expected to be realized or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

Hedge accounting

The Group designates certain derivatives as hedging instruments in respect of foreign currency risk and interest rate risk in fair value hedges, cash flow hedges, or hedges of net investments in foreign operations. Hedges of foreign exchange risk on firm commitments are accounted for as cash flow hedges.

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions. Furthermore, at the inception of the hedge and on an ongoing basis, the Group documents whether the hedging instrument is effective in offsetting changes in fair values or cash flows of the hedged item attributable to the hedged risk, which is when the hedging relationships meet all of the following hedge effectiveness requirements;

- There is an economic relationship between the hedged item and the hedging instrument;
- The effect of credit risk does not dominate the value changes that result from that economic relationships; and
- The hedged ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

If a hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, the Group adjusts the hedge ratio of the hedging relationship (i.e. rebalances the hedge) so that it meets the qualifying criteria again.

The Group designates the full change in the fair value of a forward contract (i.e. including the forward elements) as the hedging instrument for all of its hedging relationships involving forward contracts.

The Group designates only the intrinsic value of option contracts as a hedged item, i.e. excluding the time value of the option. The changes in the fair value of the aligned time value of the option are recognized in other comprehensive income and accumulated in the cost of hedging reserve. If the hedged item is transaction-related, the time value is reclassified to profit or loss when the hedged item affects profit or loss. If the hedged item is time-period related, then the amount accumulated in the cost of hedging reserve is reclassified to profit or loss on a rational basis, the Group applies straight-line amortization. Those reclassified amounts are recognized in profit or loss in the same line as the hedged item. If the hedged item is a non-financial item, then the amount accumulated in the cost of hedging reserve is removed directly from equity and included in the initial carrying amount of the recognized non-financial item. Furthermore, if the Group expects that some or all of the loss accumulated in cost of hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

Note 34 sets out details of the fair values of the derivative instruments used for hedging purposes.

Movements in the hedging reserve in equity are detailed in Note 34.

Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated under the heading of cash flow hedging reserve, limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss, and is included in the "Other income and Other expenses" line item.

Amounts previously recognized in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognized hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognized in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in the cash flow hedging reserve will not be recovered in the future, that amount is immediately reclassified to profit or loss.

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria (after rebalancing, if applicable). This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognized in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

3.8 Investments in subsidiaries and associates

Investments in subsidiaries and associates in the separate financial statements of the Company are accounted for using the cost method. Investments in associates in the consolidated financial statements are accounted for using the equity method.

An associate is an entity which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Under the equity method, an investment in an associate is initially recognized in the consolidated statements of financial position at cost and adjusted thereafter to recognize share of profit or loss in the statement of comprehensive income of the associate using the proportion of the Group. When the Group's share of losses of an associate equals or exceeds the Group's interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognizing its share of further losses. Additional losses are recognized as liabilities only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate. On acquisition of the investment in an associate, any excess of the cost of the investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognized as goodwill, which is included within the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of the investment is recognized immediately as profit or loss in the statements of comprehensive income in the period in which the investment is acquired.

The Group discontinues the use of the equity method from the date when the investment ceases to be an associate, or when the investment is classified as asset held for sale or when a Group lacks significant influence over that Company.

When the Group reduces its ownership interest in an associate but the Group continues to use the equity method, the Group reclassifies to profit or loss for the proportion of the gain or loss that had previously been recognized in other comprehensive income relating to that reduction in ownership interest in the statements of comprehensive income if that gain or loss would be reclassified to profit or loss upon the disposal of the related assets or liabilities.

When a group entity transacts with an associate, profits and losses resulting from such transactions are recognized in the Group's consolidated financial statements only to the extent of interests of other investor in the associate that are not related to the Group.

Disposal of investments

On disposal of an investment, the difference between net disposal proceeds and the carrying amount is recognized as profit or loss in the statements of comprehensive income.

If the Group disposes of a partial of its holding investment, the deemed cost of the sold investment and the holding of the investment are determined using the weighted average method applied to the carrying value of the total holding of the investment.

3.9 Property, plant and equipment

Recognition and measurement

Land is presented at a revalued amount using market approach method. The revaluation was done by the independent appraiser. The revaluation shall be made every 5 years or considered if there is any changes that affect the fair value of land significantly. The revaluation surplus is recognized in other comprehensive income. Any decrease in revaluation is recognized directly against prior appraisal price for the particular asset. The residual decrement in appraisal is recognized as other operating expense. Upon disposal, any remaining related revaluation surplus of the land is transferred directly to retained earnings and is not taken into account in calculating the profit or loss on disposal.

Building is presented at a revalued amount using cost approach method. The revaluation was done by the independent appraiser. The revaluation shall be made every 5 years or considered if there is any changes that affect the fair value of building significantly. The revaluation surplus is recognized in other comprehensive income. Any decrease in revaluation is recognized directly against prior appraisal price for the particular asset. The residual decrement in appraisal is recognized as other operating expense. Upon disposal, any remaining related revaluation surplus of the building is transferred directly to retained earnings and is not taken into account in calculating the profit or loss on disposal.

Building improvement, buildings under lease agreement, aircraft and engine including aircraft and engine overhaul cost (D-check), aircraft under leases agreement, aircraft improvement, rotable aircraft's spare parts including spare engine, passenger seat, and tools, plant and equipment are measured at cost less accumulated depreciation and allowance for impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset and any other costs directly attributable to bringing the assets to working condition for their intended use. The cost also includes the costs of dismantling, removing, restoring the site on which they are located, and capitalized borrowing costs.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for separately by major components.

Gains or losses on disposal of property, plant and equipment are determined by comparing the net proceeds from disposal with the carrying amount of property, plant and equipment, and are recognized net as profit or loss in the statements of comprehensive income.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. The costs of the day-to-day servicing of property, plant and equipment are recognized as an expense in statements of comprehensive income as incurred.

Depreciation

Depreciation is calculated based on the depreciable amount of plant and equipment, which is the cost of an asset, or other amount substituted for cost, less its residual value.

Depreciation is charged as an expense to the statements of comprehensive income on a straight-line basis over the estimated useful lives of each component of an item. The estimated useful lives are as follows:

Buildings, building improvement and building under lease agreements	10 - 50	years
Aircraft and engines	20	years
Aircraft overhaul	6 - 7	years
Engine overhaul	7 - 9	years
Aircraft improvement	5 - 20	years
Rotable aircraft's spare part	5 - 20	years
Tools, plant and equipment	5 - 20	years

The Group do not depreciate land.

Depreciation methods, estimated useful lives and residual values are reviewed at each reporting period and adjusted if appropriate.

3.10 Intangible assets

Intangible assets are computer software that are acquired by the Group and have finite useful lives measured at cost less accumulated amortization and allowance for impairment, if any.

Amortization

Amortization is calculated over the cost of the asset, or other amount substituted for cost, less its residual value.

Amortization is recognized as an expense in the statements of comprehensive income on a straight-line basis over the estimated useful lives of intangible asset, from the date that they are available for use. The estimated useful lives are 5 years.

Amortization methods, estimated useful lives and residual values are reviewed at each reporting period and adjusted if appropriate.

3.11 Impairment of non-financial asset

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amounts are estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The impairment loss is recognized as an expense in the statements of comprehensive income unless it reverses a previous revaluation credited to equity and it subsequently impairs in which case it is charged to statements of comprehensive income.

Calculation of recoverable amount

The recoverable amount of a non-financial asset is the higher of the asset's value in use or fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate cash inflows largely independent from other assets, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Reversals of impairment

Impairment losses recognized in prior periods in respect of other non-financial assets are assessed at each reporting date for any indications of impairment the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, as if no impairment loss had been recognized.

3.12 Provision

Provisions are recognized when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

3.13 Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity (provident fund) and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in the statements of comprehensive income in the periods during which services are rendered by employees.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value based on salary, mortality rate, service period and other factors. The discount rate used in determining post-employment benefit obligation is the yield of the government bond.

When the benefits of a plan are improved, the portion of the increased benefit relating to past service by employees is recognized as an expense in the statements of comprehensive income on a straight-line basis until the benefits become vested. To the extent that the benefits is vested, the expense is recognized immediately in the statements of comprehensive income.

The Group recognizes all actuarial gains and losses arising from defined benefit plans in other comprehensive income and all expenses related to defined benefit plans in the statements of comprehensive income.

Past service cost related to the plan amendment is recognized as an expense in the statements of comprehensive income when the plan amendment is effective.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits other than defined benefit plans is the amount of future benefit that employees have earned in return for their service in the current and prior periods that benefit is assessed by an independent actuary and based on actuarial assumption using projected unit credit method to determine present value of cash flow of employee benefit to be paid in the future. Any actuarial gains and losses are recognized as profit or loss in the statements of comprehensive income in the period which they incur.

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted cash flow basis and are expensed as the related service is provided.

A liability is recognized for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

3.14 Revenue recognition

3.14.1 Passenger and excess baggage revenue

Income from air ticket sales is recorded as unearned transportation revenue and recognized as revenue when the passenger redeem the air ticket with the Company. For passengers who redeem the services with other airlines, the Company recognizes revenue by the difference between the selling price charged by the Company and the amount billed to the Company by those performing airline.

Unused tickets sales are recognized as revenue by percentage estimation of unused ticket from statistics and historical data.

Loyalty program

The Company has operated a Royal Orchid Plus ("ROP") frequent flyer program since year 1993 that provide travel awards to program member based on accumulated mileage to exchange accumulated mileage air ticket or other awards as specified condition. The Company calculates fair value of frequent flyer miles by average stand-alone selling price of air ticket redemption and fair value of other awards redemption, then weight by overall redemption. The Company recognizes the frequent flyer miles by the redemption estimation and deducts the revenue from passenger together with the unearned transportation revenue (liabilities) and recognizes as the revenue from award redemption when the program member utilizes air ticket and service provide by the Company. For the breakage of ROP member will be recognized as revenue by the percentage breakage of the unredeemed calculated from the historical data and the Company's award redemption policy.

The fair value of air ticket award redemption is calculated from the average fare prize in each route divided by the number of miles redeemed for awards in that route then weighted by each route redemption. Fair value of other awards redemption is calculated from the selling price divided by the average number of miles redeemed for other awards as a value per mile of the Royal Orchid Plus.

3.14.2 Freight and mail revenue

Freight and mail revenue is recognized as revenue when the Company issues its Air Waybill and provides the freight and mail services. For freight carry by other air carriers will recognize the revenue by the difference between selling price and the contract amount charged by other carrier when the service is provided.

3.14.3 Revenue from other business units

Revenue from maintenance service is recognized as revenue over time of the services are provided. Revenue from ground and equipment service and warehouse service are recognized when services are provided. Revenue from catering service and supporting activities such as Duty free sale on board and THAI shop are recognized when the Company transfers the control of goods to the customer or delivers goods to the customer, excludes value-added tax. Revenue from dispatch services are recognized when services are provided.

3.14.4 Dividend income

Dividend received is recognized on the date the Group's right to receive the dividend.

3.14.5 Interest income and other income

Interest income and other income are recognized in the statements of comprehensive income on an accrual basis.

3.15 Expense recognition

Expenses are recognized on an accrual basis.

3.16 Finance costs

Finance costs consist of interest expense on borrowings and contingent consideration.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in the statements of comprehensive income using the effective interest method.

3.17 Leases

The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognizes a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lease, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets i.e. tablets and personal computers, small items such as office furniture and telephones. For these leases, the Group recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the lease assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lease under residual value guarantees;
- The exercise price of purchase options, if the lease is reasonably certain to exercise the options;
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statements of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the new lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified or/and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured under Thai Accounting Standard No. 37 “Provisions, Contingent Liabilities and Contingent Assets”. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use assets is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statements of financial position.

1. The Group applies Thai Accounting Standard No. 36 “Impairment of Assets” to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the “Property, Plant and Equipment” policy.

2. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Inventories and supplies expenses” in profit or loss.

3. As a practical expedient, Thai Financial Reporting Standard No. 16 “Leases” permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

<u>The Group as a lessor</u>

Leases for which the Group is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Group is an intermediate lessor, it accounts for the head lease and the sub-lease as two separate contracts. The sub-lease is classified as a finance lease or operating lease by reference to the right-of-use asset arising from the head lease.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to accounting periods to reflect a constant periodic rate of return on the Group’s net investment outstanding in respect of the leases.

3.18 Income tax expense

Income tax expense for the year comprises of current income tax and deferred tax. Current income tax and deferred tax are recognized as income or expenses in the statements of comprehensive income except to the extent that they relate to a business combination, or items recognized directly in equity or other comprehensive income.

Current income tax is the expected tax payable or receivable derived from a computation of profit or loss using tax rates enacted and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized by calculated the temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of goodwill in the consolidated financial statements; the initial recognition of assets or liabilities in a transaction in the consolidated financial statements that is not a business combination and that affects neither accounting nor taxable profit or loss; and the differences relating to investments in subsidiaries and jointly-controlled entities to the extent that it is probable that they will not reverse in the foreseeable future.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, using tax rates enacted or substantively enacted at the reporting date.

In determining the amount of current income tax and deferred tax, the Group takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. The Group believes that its accruals for tax liabilities are adequate for all open tax years based on its assessment of many factors, including interpretations of tax law and prior experience. This assessment relies on estimates and assumptions and may involve a series of judgments about future events. New information may become available that causes the Group to change its judgment regarding the adequacy of existing tax liabilities; such changes to tax liabilities will impact tax expense in the period when such a determination is made.

Deferred tax assets and liabilities are offset when they relate to income tax levied by the same taxation authority and the Company and its subsidiaries intend to settle its current tax assets and liabilities on a net basis.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilized. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realized. The Company recognizes deferred tax liabilities for all taxable temporary differences in the consolidated and separate financial statements.

3.19 Earnings (losses) per share

The calculations of basic earnings (losses) per share for the year are based on the profit (loss) for the year attributable to equity holders divided by the weighted average number of ordinary shares held by outsiders outstanding during the year. The calculations of diluted profit (loss) per share for the year are based on the weighted average number of ordinary shares on the assumption that all dilutive potential ordinary shares have been converted to ordinary shares.

The Company had no a diluted ordinary shares for the years ended December 31, 2025 and 2024.

3.20 Fair value measurements

Fair value is the price that would be received from selling an asset or paid to transfer a liability in an ordinary transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using valuation technique. In estimating the fair value of an asset or a liability, the Group considers the characteristics of the asset or liability as market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis.

In addition, fair value measurements are categorized into Level 1, 2 and 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

- Level 2 inputs are inputs, other than quoted prices included within Level 1, which are observable for the asset or liability, either directly or indirectly.

- Level 3 inputs are derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

4. JUDGMENTS ON ACCOUNTING ESTIMATION AND KEY SOURCE OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with TFRS requires the Group's management to exercise various judgments in order to determine the accounting policies, estimates and assumptions that affect the reported amounts of assets, liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Although these estimates are based on management's reasonable consideration of current events, actual results may differ from these estimates. The interpretation of judgments on critical accounting estimation and significant risky assumptions which may cause future adjustment to assets and liabilities outstanding balances are as follows:

4.1 Impairment of assets

At the end of each reporting period, the Group will test for impairment of aircraft, rotable aircraft spare parts and right-of-use asset when there is an indicator that the asset may be impaired. The Group recognize impairment loss when recoverable amount of asset is lower than carrying amount whereas, recoverable amount is the higher of fair value less cost to sale of asset or value in use.

The independent appraiser assesses fair value less cost to sale by desktop appraisal method adjusted by fair value of inflation 2% which is considered from information and maintenance record, including appraiser database. In case of there is no damage record, the aircraft is assumed to be in the good condition and meet the maintenance standard. The appraiser also considers the market condition and buying and selling record within 12 months, including other factors such as the aircraft usage period and the significant tools element for assessing its fair value.

The value in use of asset is calculated from expected future cash inflow using weighted average cost of capital as discount rate to present value.

The source of assumption using in the calculation consists of flight plan, estimated cost and related expenses. Such estimations are based on management's reasonable consideration of current events, which require management to exercise their judgment to reflect the best estimate at that time to forecast the future result. Accordingly, actual results may differ from this estimate.

4.2 Recognition of deferred tax assets associated with tax losses carried forward

The Group recognizes deferred tax assets for deductible temporary differences and unused tax losses when it is probable that the Group has sufficient future taxable profits to utilize the temporary differences and unused tax losses. For this purpose, the management is required to estimate the deferred tax assets that the Group should recognize, by considering the expected future taxable profits in each period.

The source of expected future taxable profit is calculated by an estimated future cash inflow which is consists of flight plan, expected cost and operating expense. Such estimates are based on management's reasonable consideration of current events, the actual result may differ from this estimate.

4.3 Employee benefit obligations

The present value of the employee benefit obligations depends on a number of factors that are calculated by an actuarial basis using a number of assumptions, including the discount rate. Any changes in these assumptions will have an impact on the carrying amount of such obligations.

The Group determines the appropriate discount rate at the end of each year. This is the interest rate that should be used to determine the present value of estimated future cash outflows expected to be required to settle the employee benefit obligations. In determining the appropriate discount rate, the Group's considers the market yield of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related obligations. Additional information is disclosed in Note 23.

4.4 Allowance for obsolete and slow-moving inventories

The Group has provided allowance for obsolete and slow-moving inventories based on management's best estimate on net realizable value considering obsolete, damaged, or deteriorated inventories and analyzing the inventories aging at the end of reporting period.

4.5 Incremental borrowing rate using for discount lease liability - The Group as the lessee

The Group could not determine the interest rate implicit in the lease. Therefore, the management is required to exercise judgment in estimating its incremental borrowing rate ("IBR") to discount lease liabilities. The IBR is the interest rate that the Group would have to pay for borrowing over a similar term, and with a similar security, the necessary fund to obtain an asset of similar value to the right-of-use asset in a similar economic environment.

4.6 Fair value of land

The Group's fair value of land is assessed by an independent appraiser using Market Approach method.

The sources of key assumptions used in the valuation are consisted of yield rate, inflation rate, estimates of incremental rental rate and occupancy rate, as well as other parameters such as the lease duration.

4.7 Fair value of buildings and structures

The fair value of the Company's buildings and structures was assessed by an independent appraiser using the Cost Approach method.

Independent building appraiser analyzed by using key principles which are cost estimation for the construction of a new replacement building in accordance with the construction price as of the appraisal date, minus the depreciation over the period of use of the property, as well as consider various factors that related to the assessment such as nature of legal rights, property characteristics, suitability of usage. Also, inflation market conditions and economic conditions affect the projected construction cost per unit which used in calculation of asset value. Physical deterioration of an asset depends on the structure of the asset, different environments, and usage, including building maintenance that affects the useful life of the building.

5. THE SUCCESS OF THE BUSINESS REHABILITATION PLAN

5.1 Impact on the financial statements from the implementation of the business rehabilitation plan

On February 25, 2025, the Plan Administrators' Meeting passed a resolution to reduce the ordinary share par value from Baht 10 per share to Baht 1.30 per share as to offset the discount on ordinary share and the deficit, which resulting reduction to the Company's registered share and paid-up capital from Baht 283,032,915,670 to Baht 36,794,279,037. However, this share capital reduction did not affect the total number of issued and paid-up ordinary shares and the Company shareholders' equity (the Company still has the same total number of issued and paid-up ordinary shares, which is 28,303,291,567 shares). On March 5, 2025, the Company registered such ordinary share par value reduction with the Ministry of Commerce.

5.2 Items in progress of implementation in accordance with the business rehabilitation plan

For certain Creditors such as trade and other account payables, employee creditors, and government agencies and state enterprises established under Thai law, that are relevant and necessary to aviation and aviation-related businesses creditors and the creditor's claim for contractual damages is considered to impose an excessive burden over potential benefits. The Company is in the debt verification process with the Official Receiver and will be adjusted upon receiving the Orders from the Official Receiver. The Company's management is in the process to consider the impact to liabilities which may be changed when completes the debt verification with the Official Receiver. As at December 31, 2025 and 2024, the Company had debt claims from 1 and 3 creditors, respectively, under consideration by the Official Receiver. In addition, debt claims from a total of 6 creditors were pending final verification by the Central Bankruptcy Court.

5.3 Appointment of new board of directors

On April 18, 2025, the Company held an Extraordinary General Meeting of Shareholders No. 1/2025, which was conducted in accordance with the requirements of the business rehabilitation plan. The meeting resolved to approve the composition of the Company's Board of Directors to include 11 directors, consisting of 3 current directors and 8 new directors. The meeting also resolved to approve the appointment of new directors and independent directors of the Company according to the nominees with the majority vote of the shareholders present and eligible to vote, and in descending order of votes received for the number of new directors.

5.4 Submission of a petition for exit from the business rehabilitation plan to the Central Bankruptcy Court.

On April 28, 2025, the Plan Administrators submitted a petition to the Central Bankruptcy Court requesting the Court to cancel the business rehabilitation plan. The Company has successfully fulfilled all requirements under the business rehabilitation plan, as follows:

(1) The Company registers the capital increase as specified conditions stated in the business rehabilitation plan to support capital restructuring

(2) The Company implements the business rehabilitation plan without any default

(3) The Company has Earnings Before Interest, Tax, Depreciation, and Amortization ("EBITDA") from operation after deducting cash outflow for aircraft lease liabilities repayment under the aircraft lease agreement, not less than Baht 20,000 million for 12 months before reporting of successful outcome of the business rehabilitation plan being reported to the Court and the shareholder's equity is positive approximately Baht 40,308 million for the period from April 1, 2024 to March 31, 2025, which significantly exceeded the target of Baht 20,000 million and positive shareholders' equity in the Company's separate financial statements as a result of the capital restructuring and

(4) The Company appoints new directors according to the Extraordinary General Meeting of Shareholders on April 18, 2025, as specified conditions, as stipulated in the business rehabilitation plan.

On June 16, 2025, the Central Bankruptcy Court issued an order to terminate rehabilitation plan for Thai Airways International Public Company Limited after the Company had filed a petition to terminate its rehabilitation plan on April 28, 2025. Following the successful completion of all 4 conditions.

6. RELATED PARTIES TRANSACTIONS

Related individuals or parties of the Company are defined as individuals or entities that control the Company or are controlled by the Company, whether directly or indirectly or are under the same control as the Company including holding companies. In addition, related individuals or parties also include individuals owning, directly or indirectly, and interest in the voting shares of the Company, and have significant influence over the Company, key management personnel, directors, or officers of the Company. This also applies to the close members of the family of such individuals and companies associated with these individuals. Other related entities include those in which the Ministry of Finance is a major shareholder and other entities under which the Ministry of Finance has control or joint control over these entities or significant influence.

In considering each possible related individuals or parties with the Company, the Company attend directly to the substance of the relationship, not merely the legal form.

Transactions with related individuals or parties are conducted at market prices or, where no market price exists, at contractually agreed prices.

Relationships with related parties other than subsidiaries and associates as at December 31, 2025 are as follows:

	Name of entities	Type of business	Country of incorporation/ nationality	Nature of relationships
1.	Ministry of Finance	Regulate the country's monetary policy	Thailand	Major shareholders
2.	Government Savings Bank	Commercial Bank	Thailand	Common shareholders
3.	Export-Import Bank of Thailand	Commercial Bank	Thailand	Common shareholders
4.	Islamic Bank of Thailand	Commercial Bank	Thailand	Common shareholders
5.	Krung Thai Bank Public Company Limited	Commercial Bank	Thailand	Common shareholders
6.	PTT Public Company Limited	Energy & Utilities	Thailand	Other related party
7.	Airports of Thailand Public Company Limited	Airport of Thailand	Thailand	Other related party
8.	Civil Aviation Training Center	Aviation Training	Thailand	Other related party
9.	Aeronautical Radio of Thailand Ltd.	Air Traffic Control	Thailand	Other related party
10.	National Telecom Public Company Limited	Telecommunications	Thailand	Other related party
11.	PTT Oil and Retail Business Public Company Limited	Energy & Utilities	Thailand	Other related party

6.1 Significant transactions with related individuals or parties for the years ended December 31, were as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Major shareholder (including entities under the Ministry of Finance)				
Purchases and services	15	15	15	15
Interest expense	228	1,003	228	1,003
Subsidiaries				
Sales and rendering of services	-	-	69	237
Purchases and services	-	-	1,771	1,646
Dividend received (see Note 12.2)	-	-	38	32
Associates				
Purchases and services	279	264	279	264
Dividend received (see Note 12.1)	19	21	19	21
Other related parties (excluding entities under the Ministry of Finance)				
Sales and rendering of services	102	104	102	104
Purchases and services	19,126	22,723	19,126	22,723
Interest expense	118	351	118	351
Remuneration of Directors and Executives				
Short-term executives' compensation	59	40	51	32
Directors' remuneration	19	17	17	15
Post-employee benefits	2	1	2	1

Management remuneration considered in accordance with the Securities and Exchange Act, whereby the executive is the managing director of the Company, the first 4 level of executives of the Company and all positions equivalent to the 4th management level, following the Company's managing director, including some executive management of Accounting and Finance.

6.2 Balances as at December 31, with related parties are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current receivables (see Note 8)				
Subsidiaries	-	-	289(1)	10,035
Other related parties	20	23	20	23
Total	20	23	309	10,058

(1) On October 1, 2025, the Central Bankruptcy Court ordered an absolute receivership order against Thai Smile Airways Company Limited, in accordance with the Section 88 of the Bankruptcy Act B.E. 2483 (1940). The Company no longer has control and command over Thai Smile Airways Company Limited and reclassified from trade and other receivables - related parties as at December 31, 2025 to trade and other receivables - other parties.

Trade and other current receivables presented balances before deducting allowance for expected credit losses (see Note 8).

Unit: Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade and other current payables (see Note 20)				
Subsidiaries	-	-	295	201
Associates	36	25	36	25
Other related parties	797	335	797	335
Total	833	360	1,128	561
Trade and other non-current payables (see Note 20)				
Associates	5	15	5	15
Other related parties	1,103	1,380	1,103	1,380
Total	1,108	1,395	1,108	1,395
Current portion of long-term borrowings from related parties				
From domestic financial institutions controlled by the major shareholder	501	-	501	-
Total	501	-	501	-
Long-term borrowings from related parties				
From domestic financial institutions controlled by the major shareholder	6,286	6,562	6,286	6,562
Total	6,286	6,562	6,286	6,562

Details of long-term borrowings from related parties as at December 31, are as follows:

Unit: Million Baht

	Consolidated and Separated Financial Statements			
	Interest rate (% per annum)		Amount	
	2025	2024	2025	2024
Current liabilities				
From domestic financial institutions controlled by the major shareholder	1.00 - 1.50	1.00 - 1.50	501	-
Non-current liabilities				
From domestic financial institutions controlled by the major shareholder	1.00 - 1.50	1.00 - 1.50	6,286	6,562
Total			6,787	6,562

Such borrowings have maturity period from June 30, 2026 to December 30, 2035.

For the year ended December 31, 2024, the Company repaid the outstanding principal and interest on long-term borrowing from foreign financial institutions through the major shareholder, amounting to Baht 12,827 million, by converting the debt into new ordinary shares, not exceeding 5,039,896,007 shares at a price of 2.5452 baht per share. The Company also repaid the outstanding principal on loans from domestic financial institutions controlled by the major shareholder at a rate of 24.5% of the loan value, by converting the debt into new ordinary shares During 2024.

For the year ended December 31, 2025 and 2024, the Company did not take any additional borrowing from related party.

6.3 Significant agreements with related parties

Leasing agreement and license to operate business agreement

The Company entered into leasing agreement and license to operate business agreement with Airports of Thailand Public Company Limited under the price and conditions stated in the agreements (see Note 13).

7. ADDITIONAL CASH FLOWS INFORMATION

7.1 Cash and cash equivalents as at December 31, consist of:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash on hand - Domestic	13	14	13	14
Cash on hand - Foreign	3	4	3	4
Cash at banks - Domestic	50,366	50,657	48,311	50,457
Cash at banks - Foreign	25,695	28,420	25,695	28,420
Bill of exchange and time deposit within 3 months	2,520	5,171	2,520	5,171
Total cash and cash equivalents	78,597	84,266	76,542	84,066
Less Allowance for expected credit losses	(18)	(54)	(18)	(54)
Total	78,579	84,212	76,524	84,012

7.2 Non-cash items for the years ended December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Classification of refundable income tax	-	349	-	349
Payable for purchasing of assets	84	(894)	84	(894)
Lease payables	-	588	-	588
Other non-current provisions	33	158	33	158
From debt-to-equity conversion of account payables	-	(952)	-	(952)
Newly issued ordinary shares	-	94,033	-	94,033

7.3 Changes in liabilities arising from financing activities

Changes in liabilities arising from financing activities, including cash flow items and non-cash flow items that are classified as financing activities in the statements of cash flow, are as follows:

Unit : Million Baht

For the year ended December 31, 2025	Consolidated financial statements					
	Balance as at January 1, 2025	Cash flows from financing activities	Changes from non-cash items: Exchange rate	Increases	Others	Balance as at December 31, 2025
Long-term borrowings from financial institutions	4,416	(73)	-	-	424 (1)	4,767
Long-term borrowings from related parties	6,562	(75)	-	-	300 (1)	6,787
Lease liabilities	90,607	(17,376)	(5,123)	4,873	4,212 (2)	77,193
Debentures	27,156	(692)	-	-	2,462 (1)	28,926
Total	128,741	(18,216)	(5,123)	4,873	7,398	117,673

Unit : Million Baht

For the year ended December 31, 2024	Consolidated financial statements						
	Balance as at January 1, 2024	Cash flows from financing activities	Changes from non-cash items: Exchange rate	Increases	Debt-to-equity conversion(5)	Others	Balance as at December 31, 2024
Long-term borrowings from financial institutions	8,399	(58)	-	-	(4,444)	519(1)(3)	4,416
Long-term borrowings from related parties	24,932	(146)	-	-	(18,258)	34(1)(3)(4)	6,562
Lease liabilities	84,261	(18,674)	(2,143)	18,348	(1)	8,816(2)	90,607
Debentures	46,826	(1,040)	-	-	(22,775)	4,145(1)	27,156
Total	164,418	(19,918)	(2,143)	18,348	(45,478)	13,514	128,741

Unit : Million Baht

For the year ended December 31, 2025	Separate financial statements					
	Balance as at January 1, 2025	Cash flows from financing activities	Changes from non-cash items: Exchange rate	Increases	Others	Balance as at December 31, 2025
Long-term borrowings from financial institutions	4,416	(73)	-	-	424 (1)	4,767
Long-term borrowings from related parties	6,562	(75)	-	-	300 (1)	6,787
Lease liabilities	90,584	(17,366)	(5,123)	4,873	4,211 (2)	77,179
Debentures	27,156	(692)	-	-	2,462 (1)	28,926
Total	128,718	(18,206)	(5,123)	4,873	7,397	117,659

Unit : Million Baht

For the year ended December 31, 2024	Separate financial statements						
	Balance as at January 1, 2024	Cash flows from financing activities	Changes from non-cash items: Exchange rate	Increases	Debt-to-equity conversion(5)	Others	Balance as at December 31, 2024
Long-term borrowings from financial institutions	8,399	(58)	-	-	(4,444)	519(1)(3)	4,416
Long-term borrowings from related parties	24,932	(146)	-	-	(18,258)	34(1)(3)(4)	6,562
Lease liabilities	84,254	(18,664)	(2,143)	18,323	(1)	8,815(2)	90,584
Debentures	46,826	(1,040)	-	-	(22,775)	4,145(1)	27,156
Total	164,411	(19,908)	(2,143)	18,323	(45,478)	13,513	128,718

(1) Recognition of financial cost measured at amortized cost

(2) Classification of payable under lease agreement, adjustment of other lease liabilities and termination of contract (see Note 19)

(3) Changing from derecognition of financial liabilities measured at amortized cost

(4) Changing from modification of financial liabilities measured at amortized cost

(5) Debt-to-equity conversion under the amendment of business rehabilitation plan. On November 29, 2024, the Company allocated ordinary shares to each Creditor to settle the debt as specified in the business rehabilitation plan.

8. TRADE AND OTHER CURRENT RECEIVABLES

Trade and other current receivables as at December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade receivables				
Related parties (see Note 6.2)	20	23	31(1)	2,658
Other parties	12,111(1)	10,629	12,080(1)	10,565
Less Allowance for expected credit losses	(3,893)	(1,635)	(3,891)	(4,225)
Total trade receivables	8,238	9,017	8,220	8,998
Other current receivables				
Other related parties (see Note 6.2)	-	-	278(1)	7,400
Other parties	9,095(1)	2,310	9,008(1)	2,236
Less Allowance for expected credit losses	(7,283)(1)	(181)	(7,535)	(7,365)
Total other receivables	1,812	2,129	1,751	2,271
	10,050	11,146	9,971	11,269
Accrued income	613	821	761	853
Prepaid expenses and deposits	1,631	2,006	1,742	2,177
Total	12,294	13,973	12,474	14,299

(1) On October 1, 2025, the Central Bankruptcy Court ordered an absolute receivership order against Thai Smile Airways Company Limited, in accordance with the Section 88 of the Bankruptcy Act B.E. 2483 (1940). The Company no longer has control and command over Thai Smile Airways Company Limited and reclassified from trade and other receivables - related parties as at December 31, 2025 to trade and other receivables - other parties.

As at December 31, 2025, the Company recognized allowance for expected credit losses on trade and other current receivables of Baht 3,891 million and Baht 7,535 million, respectively, in the separate financial statements. Major parts are the recognition of the allowance for expected credit losses for receivables of Thai Smile Airways Company Limited, of Baht 9,718 million and other receivables of Baht 1,708 million.

Aging analysis for trade receivables as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Related parties				
Within credit terms	5	8	5	10
Overdue:				
Less than 6 months	2	2	9	12
6 - 12 months	-	-	-	55
1 - 2 years	-	-	3	937
Over 2 years	13	13	14 (1)	1,644
	20	23	31	2,658
Less allowance for expected credit losses	-	-	(8) (1)	(2,623)
	20	23	23	35
Other parties				
Within credit terms	5,948	6,772	5,931	6,758
Overdue:				
Less than 6 months	1,794	1,649	1,789	1,635
6 - 12 months	151	268	151	267
1 - 2 years	401	406	402	406
Over 2 years	3,817	1,534	3,807	1,499
	12,111 (1)	10,629	12,080 (1)	10,565
Less allowance for expected credit losses	(3,893) (1)	(1,635)	(3,883) (1)	(1,602)
	8,218	8,994	8,197	8,963
Total	8,238	9,017	8,220	8,998

(1) On October 1, 2025, the Central Bankruptcy Court ordered an absolute receivership order against Thai Smile Airways Company Limited, in accordance with the Section 88 of the Bankruptcy Act B.E. 2483 (1940). The Company no longer has control and command over Thai Smile Airways Company Limited and reclassified from trade and other receivables - related parties as at December 31, 2025 to trade and other receivables - other parties.

The following table shows the movement in lifetime ECL that has been recognized for the years ended December 31, for trade receivables in accordance with the simplified approach set out in TFRS 9.

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	1,635	1,647	4,225	4,480
Add (Less) allowance for expected credit losses (reversal)	2,258	(12)	(334)	(255)
Balance as at December 31,	3,893	1,635	3,891	4,225

9. INVENTORIES

Inventories as at December 31, consist of the following:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Aircraft spare parts	9,616	9,131
Vehicle spare parts and ground support equipment	288	255
Fuel and oil for aircraft	243	143
Goods for sales	212	211
Cabin and catering supplies	288	231
Supplies and other consumables	14	15
Inventories and spare parts for flight simulator and other supplies	61	77
Inventories and spare parts in transit	15	41
Obsolete and damaged inventories for disposal	160	112
Total inventories and supplies	10,897	10,216
Less Allowance for decline in value of inventories	(5,836)	(6,216)
Total	5,061	4,000

For the years ended December 31, the Company recognized and reversed loss on decline in value of inventories in the statements of comprehensive income, consist of the following:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Loss on decline in value of inventories (reversal)	(380)	1,405

10. FINANCIAL ASSETS

10.1 Other current financial assets as at December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Bill of exchange with the right to be redeemed	29,222	17,053	29,222	17,053
Fixed deposits with maturity period more than 3 months and not over 1 year	15,769	12,995	15,739	12,875
Debentures with a maturity period within 1 year	-	750	-	750
	44,991	30,798	44,961	30,678
Less Allowance for expected credit losses	(10)	(21)	(10)	(21)
Total	44,981	30,777	44,951	30,657

10.2 Other non-current financial assets as at December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Financial assets measured at amortized cost				
Staff pension fund	770	889	770	889
Fixed deposits with maturity period more than 1 year	243	-	-	-
Financial assets measured at fair value through profit or loss				
Investment in debt securities	39	42	39	42
Investment in market-equity securities	112	156	110	155
Investment in non-market equity securities	- (1)	40	- (1)	40
Financial assets measured at fair value through other comprehensive income				
Investment in non-market equity securities	46	36	46	36
Total	1,210	1,163	965	1,162

(1) On October 1, 2025, the Central Bankruptcy Court issued an absolute receivership order against Thai Smile Airways Company Limited in accordance with Section 88 of the Bankruptcy Act B.E. 2483 (1940), resulting in the Company losing control over Thai Smile Airways Company Limited. Therefore, the investment in Thai Smile Airways Company Limited has been reclassified from an investment in a subsidiary to other non-current financial assets. The Company has assessed and determined that the fair value of such investment is zero.

11. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

Movements of non-current assets classified as held for sale are as follows:

Unit : Million Baht

For the year ended December 31, 2025	Consolidated and Separate financial statements					
	Balance as at January 1, 2025	Additions	Decreases from impairment	Disposals	Transfers	Balance as at December 31, 2025
Aircraft	1,355	606	(124)	(389)	-	1,448
Engine	212	-	(9)	(203)	-	-
Land	167	-	-	-	-	167
Total	1,734	606	(133)	(592)	-	1,615

Unit : Million Baht

For the year ended December 31, 2024	Consolidated and Separate financial statements					
	Balance as at January 1, 2024	Additions	Decreases from impairment	Disposals	Transfers	Balance as at December 31, 2024
Aircraft	2,103	1,328	(299)	(723)	(1,054)	1,355
Engine	-	263	(19)	(32)	-	212
Land	-	244	-	(77)	-	167
Other assets	-	1	-	(1)	-	-
Total	2,103	1,836	(318)	(833)	(1,054)	1,734

For the year ended December 31, 2025

- The Company reclassified 6 B777-300 aircraft to non-current assets classified held for sale with net book values of Baht 606 million in the consolidated and separate financial statements.
- The Company sold 5 aircraft (1 A340-500 aircraft, 1 A380-800 aircraft, 2 B777-200 aircraft and 1 B777-300 aircraft) and spare engines to the buyer (other parties) with net book values of Baht 592 million, in the consolidated and separate financial statements.
- The Company recorded an impairment loss of 6 A380-800 aircraft 2 B777-200 aircraft, 6 B777-300 aircraft, and 3 Trent 970-84 engines totaling Baht 133 million (see Note 27).

For the year ended December 31, 2024

- The Company reclassified 6 A380-800 aircraft, spare engines and other assets to non-current assets classified held for sale with net book values of Baht 1,328 million, Baht 263 million and Baht 245 million, respectively, in the consolidated and separate financial statements.
- The Company sold 10 aircraft (1 B747-400 aircraft, 3 B777-200 aircraft, 2 A340-500 aircraft and 4 A340-600 aircraft), spare engines and land, house in England to the buyer (other parties) with net book values of Baht 833 million, in the consolidated and separate financial statements.
- The Company reclassified B777-300 aircraft from non-current assets classified held for sale to property, plant and equipment (see Note 13) with net book values of Baht 1,054 million.
- The Company recorded an impairment loss of 6 B777-200 aircraft, 1 A340-500 aircraft, 6 A380-800 aircraft and 4 Trent 970-84 engines totaling Baht 318 million (see Note 27).

12. INVESTMENTS

12.1 Investments in associates

Investments in associates as at December 31, and dividends received from those investments for the years ended which are recorded by equity method for consolidated financial statements are as follows:

Unit : Million Baht

Company's name	Country of incorporation	Nature of business	Percentage of shareholding (%)		Paid-up capital		Consolidated financial statements Equity method		Separate financial statements Cost method - net		Separate financial statements Dividend income	
Associates			**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Donmuang International Airport Hotel Company Limited	Thailand	Hotel business	40	40	120	120	103	100	48	48	-	5
Phuket Air Catering Company Limited	Thailand	Produce food and provide products for airlines	30	30	130	130	231	216	39	39	12	9
Suvarnabhumi Airport Hotel Company Limited	Thailand	Hotel business	30	30	1,018	1,018	364	366	305	305	7	7
Total							698	682	392	392	19	21

12.2 Investments in subsidiaries

Investments in associates as at December 31, and dividends received from those investments for the years ended which are recorded by equity method for consolidated financial statements are as follows:

Unit : Million Baht

Company's name	Country of incorporation	Nature of business	Percentage of Shareholding (%)		Paid-up capital		Separate financial statements Cost Method		Allowance for impairment		Cost method - net		Dividend income	
Subsidiaries			**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**
Thai-Amadeus Southeast Asia Company Limited	Thailand	Integrated travel information technology service	55	55	15	15	8	8	-	-	8	8	37	31
WingSpan Services Company Limited	Thailand	Specialized personnel services for companies	49	49	2	2	1	1	-	-	1	1	-	-
Thai Flight Training Company Limited	Thailand	Training service aviation	49	49	2	2	1	1	-	-	1	1	1	1
Thai Smile Airways Company Limited [1]	Thailand	Air transportation services	-	100	-	1,800	-	1,800	-	(1,800)	-	-	-	-
Thai MRO Group[2] Company Limited	Thailand	Aircraft maintenance repair and overhaul services	100	-	1	-	0.25	-	-	-	0.25	-	-	-
Thai MRO Services[2] Company Limited	Thailand	Aircraft maintenance repair, overhaul and training services	100	-	2,000	-	2,000	-	-	-	2,000	-	-	-
Total							2,010	1,810	-	(1,800)	2,010	10	38	32

(1) Thai Smile Airways Company Limited continuously had accumulated loss and capital deficiency and the subsidiary was deregistered On June 5, 2025, Thai Smile Airways Company Limited completed the registration of its dissolution with the Department of Business Development, Ministry of Commerce, and is currently in the process of liquidation. On October 1, 2025, the Central Bankruptcy Court issued an absolute receivership order against Thai Smile Airways Company Limited in accordance with Section 88 of the Bankruptcy Act B.E. 2483 (1940), resulting in the Company losing control over Thai Smile Airways Company Limited. Therefore, the Company derecognized the assets and liabilities of the said subsidiary in the consolidated statements of financial position as at December 31, 2025, and recognized a gain from the loss of control over the subsidiary in the consolidated statements of comprehensive income. In addition, the investment in Thai Smile Airways Company Limited has been reclassified from an investment in a subsidiary to other non-current financial assets.

(2) On October 24, 2025, the Company has registered Thai MRO Group Company Limited and Thai MRO Services Company Limited have registered as a juristic person under the Civil and Commercial Code with a registered capital of Baht 1 million, totaling number of 100,000 shares for Baht 10 per share. All are ordinary shares. Subsequently, on November 21, 2025, Thai MRO Services Company Limited had added up registered capital to Bath 2,000 million, totaling number of 200 million shares for Baht 10 per share. The Company purchased 199 million newly issued shares in proportion to its existing shareholding at a par value of Baht 10 per share, totaling Baht 1,999 million. The capital increase of the associate did not change the Company's ownership interest in that entity.

13. PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment, consist of the following:

Unit : Million Baht

For the year ended December 31, 2025	Consolidated financial statements				
	Balance as at January 1, 2025	Increases	Decreases	Transfer in (Transfer out)	Balance as at December 31, 2025
Cost					
Lands	9,092	-	-	99	9,191
Buildings	1,964	-	-	241	2,205
Building improvement	4,168	-	(181)	296	4,283
Building under lease agreement	8,722	-	(452)	-	8,270
Aircraft	81,384	7,794	-	(35,110)	54,068
Aircraft improvement	9,316	232	(859)	326	9,015
Rotable aircraft's spare parts	38,091	1,898	(1,571)	524	38,942
Tools, plant and equipment	26,544	338	(544)	1,480	27,818
Total cost	179,281	10,262	(3,607)	(32,144)	153,792
Accumulated depreciation					
Buildings	(1)	(126)	-	(233)	(360)
Building improvement	(3,841)	(50)	181	(215)	(3,925)
Building under lease agreement	(6,286)	(205)	452	-	(6,039)
Aircraft	(66,176)	(2,492)	-	32,380	(36,228)
Aircraft improvement	(8,008)	(502)	852	-	(7,658)
Rotable aircraft's spare parts	(24,829)	(1,479)	1,040	-	(25,268)
Tools, plant and equipment	(25,468)	(287)	543	(1,191)	(26,403)
Total accumulated depreciation	(134,609)	(5,141)	3,068	30,741	(105,941)
Assets under installation	403	2,752	-	(1,220)	1,935
Less Allowance for impairment	(8,050)	(1,508)	-	2,128	(7,430)
Total	37,025				42,356

Unit : Million Baht

For the year ended December 31, 2024	Consolidated financial statements				
	Balance as at January 1, 2024	Increases	Decreases	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Lands	9,570	-	-	(478)	9,092
Buildings	1,714	-	(3)	253	1,964
Building improvement	4,256	-	(87)	(1)	4,168
Building under lease agreement	8,727	-	(5)	-	8,722
Aircraft	96,306	-	(195)	(14,727)	81,384
Aircraft improvement	9,316	-	-	-	9,316
Rotable aircraft's spare parts	39,171	1,664	(1,587)	(1,157)	38,091
Tools, plant and equipment	26,990	502	(444)	(504)	26,544
Total cost	196,050	2,166	(2,321)	(16,614)	179,281
Accumulated depreciation					
Buildings	(177)	(89)	1	264	(1)
Building improvement	(3,888)	(65)	87	25	(3,841)
Building under lease agreement	(6,086)	(205)	5	-	(6,286)
Aircraft	(53,949)	(1,934)	195	(10,488)	(66,176)
Aircraft improvement	(7,479)	(529)	-	-	(8,008)
Rotable aircraft's spare parts	(25,742)	(1,410)	1,485	838	(24,829)
Tools, plant and equipment	(26,034)	(403)	442	527	(25,468)
Total accumulated depreciation	(123,355)	(4,635)	2,215	(8,834)	(134,609)
Assets under installation	105	1,527	-	(1,229)	403
Less Allowance for impairment	(28,221)	(6,817)	652	26,336	(8,050)
Total	44,579				37,025

Depreciation for the years ended December 31,

2025	**Million Baht**	5,141
2024	**Million Baht**	4,635

Unit : Million Baht

For the year ended December 31, 2025	Separate financial statements				
	Balance as at January 1, 2025	Increases	Decreases	Transfer in (Transfer out)	Balance as at December 31, 2025
Cost					
Lands	9,092	-	-	99	9,191
Buildings	1,964	-	-	241	2,205
Building improvement	4,167	-	(181)	296	4,282
Building under lease agreement	8,722	-	(452)	-	8,270
Aircraft	81,384	7,794	-	(35,110)	54,068
Aircraft improvement	9,316	232	(859)	326	9,015
Rotable aircraft's spare parts	38,091	1,898	(1,571)	524	38,942
Tools, plant and equipment	26,455	331	(542)	1,480	27,724
Total cost	179,191	10,255	(3,605)	(32,144)	153,697
Accumulated depreciation					
Buildings	-	(126)	-	(233)	(359)
Building improvement	(3,840)	(50)	181	(215)	(3,924)
Building under lease agreement	(6,286)	(205)	452	-	(6,039)
Aircraft	(66,176)	(2,492)	-	32,380	(36,288)
Aircraft improvement	(8,008)	(502)	852	-	(7,658)
Rotable aircraft's spare parts	(24,830)	(1,478)	1040	-	(25,268)
Tools, plant and equipment	(25,425)	(280)	542	(1,191)	(26,354)
Total accumulated depreciation	(134,565)	(5,133)	3,067	30,741	(105,890)
Assets under installation	403	2,752	-	(1,220)	1,935
Less Allowance for impairment	(8,050)	(1,508)	-	2,128	(7,430)
Total	36,979				42,312

Unit : Million Baht

For the year ended December 31, 2024	Separate financial statements				
	Balance as at January 1, 2024	Increases	Decreases	Transfer in (Transfer out)	Balance as at December 31, 2024
Cost					
Lands	9,570	-	-	(478)	9,092
Buildings	1,714	-	(3)	253	1,964
Building improvement	4,212	-	(44)	(1)	4,167
Building under lease agreement	8,727	-	(5)	-	8,722
Aircraft	96,305	-	(195)	(14,727)	81,383
Aircraft improvement	9,316	-	-	-	9,316
Rotable aircraft's spare parts	39,156	1,632	(1,540)	(1,157)	38,091
Tools, plant and equipment	26,867	501	(408)	(504)	26,456
Total cost	195,867	2,133	(2,195)	(16,614)	179,191
Accumulated depreciation					
Buildings	(176)	(89)	1	264	-
Building improvement	(3,845)	(64)	44	25	(3,840)
Building under lease agreement	(6,086)	(205)	5	-	(6,286)
Aircraft	(53,949)	(1,934)	195	(10,488)	(66,176)
Aircraft improvement	(7,479)	(529)	-	-	(8,008)
Rotable aircraft's spare parts	(25,696)	(1,410)	1,438	838	(24,830)
Tools, plant and equipment	(25,964)	(396)	408	527	(25,425)
Total accumulated depreciation	(123,195)	(4,627)	2,091	(8,834)	(134,565)
Assets under installation	105	1,527	-	(1,229)	403
Less Allowance for impairment	(28,221)	(6,817)	652	26,336	(8,050)
Total	44,556				36,979

Depreciation for the years ended December 31,

2025	**Million Baht**	5,133
2024	**Million Baht**	4,627

As at December 31, 2025, the Company had 80 aircraft in operations including the Company's 10 own aircraft and 70 aircraft under lease agreements and 3 unused aircraft have been presented as property, plant and equipment and right-of-used assets (see Note 14).

As at December 31, 2024, the Company had 79 aircraft in operations including the Company's 8 own aircraft and 71 aircraft under lease agreements and 7 unused aircraft have been presented as property, plant and equipment and right-of-used assets (see Note 14).

During the year 2024, the Company has been conducted the revaluation by an independent appraiser of land and domestic building, which was under the ownership of the Company, located in Bangkok, by using the Market Approach and Cost Approach, respectively. As at December 31, 2024, the Company adjusted the net book value of land and building to revaluation cost in amount of Baht 9,092 million and Baht 1,964 million, respectively and (reversal) recorded the revaluation surplus for land in amount of Baht (477) million and for building in amount of Baht 517 million, respectively (2025: Nil).

As at December 31, 2025 and 2024, property, plant and equipment, including the building on leased land under lease agreements with from Airports of Thailand Public Company Limited ("AOT"), as a lessor (see Note 6.3), located at Suvarnabhumi Airport with the carrying amount of Baht 2,221 million and Baht 2,426 million, respectively, with a lease term of 30 years starting from September 28, 2006 to September 27, 2036 and the lessor will renew the contract period for 4 years from September 28, 2036 to September 27, 2040.

For the year ended December 31, 2025, the Company recorded an impairment loss of Baht 1,508 million, consisted of impairment loss of 12 aircraft amounting to Baht 898 million, impairment loss from engines amounting to Baht 463 million and impairment loss relating of rotable aircraft's spare parts of Baht 147 million, respectively (see Note 27).

For the year ended December 31, 2024, the Company recorded an impairment loss of Baht 6,165 million, consisted of impairment loss of 18 aircraft amounting to Baht 5,883 million, impairment loss from engines amounting to Baht 277 million and impairment loss relating of rotable aircraft's spare parts of Baht 5 million, respectively (see Note 27).

As at December 31, 2025 and 2024, the Group's certain buildings and equipment have been fully depreciated but such building and equipment were still being used. The cost of those assets amounting to Baht 30,947 million and Baht 29,847 million, respectively.

14. RIGHT-OF-USE ASSETS

Movements of right-of-use assets, consist of the following:

Unit : Million Baht

	Consolidated financial statements				
For the year ended December 31, 2025	**Balance as at January 1, 2025**	**Increase**	**Decrease**	**Adjustment**	**Balance as at December 31, 2025**
Cost					
Land and Buildings	6,460	418	(280)	4	6,602
Aircraft	116,646	4,199	(5,691)	(197)	114,957
Equipment	70	302	(13)	(2)	357
Total cost	123,176	4,919	(5,984)	(195)	121,916
Accumulated depreciation					
Land and Buildings	(2,006)	(790)	224	-	(2,572)
Aircraft	(45,764)	(7,848)	3,886	(115)	(49,841)
Equipment	(39)	(196)	13	2	(220)
Total accumulated depreciation	(47,809)	(8,834)	4,123	(113)	(52,633)
Total	75,367				69,283

Unit : Million Baht

	Consolidated financial statements				
For the year ended December 31, 2024	**Balance as at January 1, 2024**	**Increase**	**Decrease**	**Adjustment**	**Balance as at December 31, 2024**
Cost					
Land and Buildings	6,458	649	(641)	(6)	6,460
Aircraft	100,533	18,287	(2,054)	(120)	116,646
Equipment	104	31	(65)	-	70
Total cost	107,095	18,967	(2,760)	(126)	123,176
Accumulated depreciation					
Land and Buildings	(1,916)	(725)	632	3	(2,006)
Aircraft	(40,048)	(7,631)	1,915	-	(45,764)
Equipment	(83)	(21)	65	-	(39)
Total accumulated depreciation	(42,047)	(8,377)	2,612	3	(47,809)
Total	65,048				75,367

Depreciation for the years ended December 31,		
2025	**Million Baht**	8,834
2024	**Million Baht**	8,377

Unit : Million Baht

For the year ended December 31, 2025	Separate financial statements				
	Balance as at January 1, 2025	Increase	Decrease	Adjustment	Balance as at December 31, 2025
Cost					
Land and Buildings	6,458	418	(280)	4	6,600
Aircraft	116,760	4,199	(5,691)	(311)	114,957
Equipment	37	301	(13)	(1)	324
Total cost	123,255	4,918	(5,984)	(308)	121,881
Accumulated depreciation					
Land and Buildings	(2,006)	(790)	224	-	(2,572)
Aircraft	(45,879)	(7,848)	3,886	-	(49,841)
Equipment	(25)	(186)	13	-	(198)
Total accumulated depreciation	(47,910)	(8,824)	4,123	-	(52,611)
Total	75,345				69,270

Unit : Million Baht

For the year ended December 31, 2024	Separate financial statements				
	Balance as at January 1, 2024	Increase	Decrease	Adjustment	Balance as at December 31, 2024
Cost					
Land and Buildings	6,450	649	(641)	-	6,458
Aircraft	100,647	18,287	(2,054)	(120)	116,760
Equipment	88	3	(54)	-	37
Total cost	107,185	18,939	(2,749)	(120)	123,255
Accumulated depreciation					
Land and Buildings	(1,913)	(725)	632	-	(2,006)
Aircraft	(40,163)	(7,631)	1,915	-	(45,879)
Equipment	(67)	(12)	54	-	(25)
Total accumulated depreciation	(42,143)	(8,368)	2,601	-	(47,910)
Total	65,042				75,345

Depreciation for the years ended December 31,		
2025	**Million Baht**	8,824
2024	**Million Baht**	8,368

On March 20, 2025, the Company entered into the Aircraft Sale Agreements for 4 B777-300ER aircraft with a foreign lessor, which such Aircraft Sale Agreements shall be deemed as a modification of the existing aircraft lease agreements with such lessor. Later, on June 28, 2025, the Company acquired the ownership of such aircraft from such lessor ("Seller"). Therefore, the Company adjusted acquired aircraft costs of acquisitions, which were presented as a part of property, plant and equipment (see Note 13), aircraft maintenance reserves (see Note 16) and other non-current provisions for repair and maintenance of aircraft (see Note 24), and remeasured lease liabilities based on the remaining lease term as agreed with the lessor, and recognized such remeasurement by adjusting right-of-use assets and lease liabilities of 4 B777-300ER aircraft (see Note 19), which all transactions have been recognized as a gain on termination of aircraft lease agreements for the period ended December 31, 2025.

For the years ended December 31, 2025 and 2024, the Company adjusted right-of-use assets by lease liabilities remeasurements from the changing in variable lease payments based on the reference interest rate of Baht (355) million and Baht 179 million, respectively, in the consolidated financial statements and separate financial statements.

Income and expenses related to lease agreements for the years ended December 31 are as follows:

Unit : Million Baht

	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Amount recognized in profit or loss				
Interest expenses related to lease liabilities	8,707	9,924	8,704	9,923
Expenses related to short-term lease agreements	34	111	34	111
Expenses related to lease agreements with low value amount	163	194	163	193
Expenses related to variable lease payments that are not included in the measurement of lease liabilities	274	1,065	274	1,065

For the years ended December 31, 2025 and 2024, total cash outflows for leases amount to Baht 17,366 million and Baht 19,731 million, respectively.

15. DEFERRED TAX ASSETS

Deferred tax assets as at December 31, consist of the following:

Unit : Million Baht

	Consolidated financial statements		Separated financial statements	
	2025	2024	2025	2024
Deferred tax assets	31,722	31,607	31,714	31,598
Deferred tax liabilities	(18,084)	(20,609)	(18,082)	(20,610)
Total	13,638	10,998	13,632	10,988

Movements of deferred tax assets and liabilities were as follows:

Unit : Million Baht

For the year ended December 31, 2025	Consolidated financial statements			
	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2025
Allowance for decline in value of inventories	1,243	(71)	-	1,172
Allowance for expected credit losses	2,343	(46)	-	2,297
Allowance for impairment of assets	3,035	(2,029)	-	1,006
Other non-current provisions	6,873	(1,262)	-	5,611
Non-current provisions for employee benefits	1,307	17	139	1,463
Lease liabilities	15,069	370	-	15,439
Loss carryforward	1,715	2,741	-	4,456
Others	22	243	13	278
Surplus from revaluation of assets	(2,215)	21	-	(2,194)
Gain on derecognition of financial liabilities measured at amortized cost	(3,291)	1,266	-	(2,025)
Right-of-use assets	(15,069)	1,212	-	(13,857)
Others	(34)	32	(6)	(8)
Total	10,998	2,494	146	13,638

Unit : Million Baht

For the year ended December 31, 2024	Consolidated financial statements			
	As at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2024
Allowance for decline in value of inventories	962	281	-	1,243
Allowance for expected credit losses	2,446	(103)	-	2,343
Allowance for impairment of assets	6,004	(2,969)	-	3,035
Other non-current provisions	5,794	1,079	-	6,873
Non-current provisions for employee benefits	949	(6)	364	1,307
Lease liabilities	13,008	2,061	-	15,069
Loss carryforward	3,381	(1,666)	-	1,715
Others	10	12	-	22
Surplus from revaluation of assets	(2,240)	33	(8)	(2,215)
Gain on derecognition of financial liabilities measured at amortized cost	(6,307)	3,016	-	(3,291)
Right-of-use assets	(13,008)	(2,061)	-	(15,069)
Others	(5)	(27)	(2)	(34)
Total	10,994	(350)	354	10,998

Unit : Million Baht

For the year ended December 31, 2025	Separated financial statements			
	As at January 1, 2025	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2025
Allowance for decline in value of inventories	1,243	(71)	-	1,172
Allowance for expected credit losses	2,336	(42)	-	2,294
Allowance for impairment of assets	3,035	(2,029)	-	1,006
Other non-current provisions	6,873	(1,262)	-	5,611
Non-current provisions for employee benefits	1,306	16	139	1,461
Lease liabilities	15,069	367	-	15,436
Loss carryforward	1,715	2,741	-	4,456
Others	21	244	13	278
Surplus from revaluation of assets	(2,215)	21	-	(2,194)
Gain on derecognition of financial liabilities measured at amortized cost	(3,291)	1,266	-	(2,025)
Right-of-use assets	(15,069)	1,215	-	(13,854)
Others	(35)	32	(6)	(9)
Total	10,988	2,498	146	13,632

Unit : Million Baht

For the year ended December 31, 2024	Separated financial statements			
	As at January 1, 2024	Recognized in profit or loss	Recognized in other comprehensive income	As at December 31, 2024
Allowance for decline in value of inventories	962	281	-	1,243
Allowance for expected credit losses	2,439	(103)	-	2,336
Allowance for impairment of assets	6,004	(2,969)	-	3,035
Other non-current provisions	5,794	1,079	-	6,873
Non-current provisions for employee benefits	948	(6)	364	1,306
Lease liabilities	13,008	2,061	-	15,069
Loss carryforward	3,381	(1,666)	-	1,715
Others	12	9	-	21
Surplus from revaluation of assets	(2,240)	33	(8)	(2,215)
Gain on derecognition of financial liabilities measured at amortized cost	(6,307)	3,016	-	(3,291)
Right-of-use assets	(13,008)	(2,061)	-	(15,069)
Others	(5)	(28)	(2)	(35)
Total	10,988	(354)	354	10,988

16. AIRCRAFT MAINTENANCE RESERVES

Aircraft maintenance reserves as at December 31, are as following:

Unit : Million Baht

		Consolidated and Separate financial statements 2025	2024
Balance as at January 1,		14,209	14,894
Increase	from payments	1,030	1,263
	from reversal of loss on impairment	6	-
Decrease	from receiving reserves	(466)	(1,728)
	from adjustment of unrealized foreign exchange rate	(862)	(220)
	from termination of aircraft lease agreements (see Note 14)	(2,806)	-
Balance as at December 31,		11,111	14,209

Aircraft maintenance reserves under lease aircraft agreements are deposits by lessors from lease agreements, for engine and aircraft maintaining, in accordance with flight conditions with the terms as specified in the maintenance schedules, which can be refunded, when an aircraft is overhauled, following to the maintenance plan and conditions as specified in the lease contract.

17. OTHER CURRENT AND NON-CURRENT ASSETS

17.1 Other current assets as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Security deposits under an aircraft lease agreement	630	-
Total	630	-

17.2 Other non-current assets as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Non-performing assets	-	106	-	106
Pre-delivery payments for aircraft procuring (see Note 35.2)	9,634	7,975	9,634	7,975
Security deposits under aircraft lease agreement	3,017	2,735	3,017	2,735
Pledged bank deposits	5,792	2,213	5,792	2,213
Other deposits	1,272	1,958	1,272	1,958
Derivatives collateral (see Note 34.2.1)	1,841	1,980	1,841	1,980
Refundable withholding tax	-	367	-	367
Others	619	466	616	464
Less Allowance for expected credit losses	(8)	(4)	(8)	(4)
Total	22,167	17,796	22,164	17,794

18. INTEREST BEARING LIABILITIES

18.1 Long-term borrowings from financial institutions as at December 31, are as follows:

Unit : Million Baht

Starting date according to the original borrowing agreements	Consolidated and Separate financial statements		
	Interest rate (% per annum)	Amount	
		2025	2024
December 20, 2010	1.00 - 1.50	1,108	1,028
September 30, 2014 and August 27, 2018	1.00 - 1.50	421	390
July 10, 2018	1.00 - 1.50	911	844
October 8, 2019	1.00 - 1.50	924	853
February 26, 2020	1.00 - 1.50	1,403	1,301
Total		4,767	4,416
Less Long-term borrowing from financial institutions due within 1 year		(486)	-
Net from long-term borrowing from financial institutions due within 1 year		4,281	4,416

Such borrowings have maturity period from June 30, 2026 to December 30, 2035.

Long-term borrowings from financial institutions as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Principal amount to be paid	7,232	7,232
Less Deferred interest expenses	(2,465)	(2,816)
Total	4,767	4,416

The Company considered adjusting the recorded debt value for borrowings from financial institutions. This adjustment follows the confirmation order from the Official Receiver to settle the debt with the financial institution Creditors. The financial liabilities have been remeasured at fair value using the discounted cash flow method with the market interest rate.

For the years ended December 31, 2025 and 2024, the Company did not have additional long-term borrowings from financial institutions, did not make any principal repayment and did not pledge fixed assets or other securities as collateral for any long-term borrowings from such financial institutions. The remaining outstanding principal debt will be settled from cash flows according to the schedule specified in the court-approved rehabilitation plan. Additionally, a new interest rate has been set for the remaining outstanding principal debt to be settled from cash flows, starting from the second half of the 13th year of the rehabilitation plan until the principal debt is fully settled, with an increase of 0.25% per annum from the original rate. This follows the Central Bankruptcy Court's approval of the request to amend the rehabilitation plan on October 20, 2022.

18.2 Debentures in Thai Baht offered to investors, which debenture type was name-registered, unsubordinated and unsecured as at December 31, are as follow:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Principal amount to be paid	46,103	46,103
New deferred interest rate	1,045	1,045
Less Deferred interest expenses	(18,222)	(19,992)
Total	28,926	27,156

On June 15, 2021, the Central Bankruptcy Court issued an order to approve the business rehabilitation plan, resulting the change in payment condition and interest rate to be in accordance with the business rehabilitation plan. The debentures have maturity period from December 30, 2028 to December 30, 2036 while the value of issued debenture had remained unchanged.

The Company has settled the debt by converting it into equity in the said proportion during 2024. The remaining principal debt will be repaid from cash flow within the specified period in the rehabilitation plan approved by the court as before. The debentures had maturity period from December 30, 2028 to December 30, 2036 and has set a new interest rate from the outstanding principal debt that has been paid from cash flow in the last 2 years before the maturity of the redemption under the rehabilitation plan by increasing by another 0.25 percent per annum.

For the years ended December 31, 2025 and 2024, the Company did not issue additional debentures and repayment any principals.

Detail of unsecured debentures as at December 31, are as follows:

Debenture	Amount (Million Baht) 2025	2024	Interest Rate (% per annum)	Interest Due	Repayment Due
August 2013					
No 2 (Period 7 years)	771	771	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2028[2]
September 2015					
No 2 (Period 5 years)	1,036	1,036	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2028[2]
June 2017					
No 1 (Period 3 years)	644	644	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2028[2]
August 2018					
No 2 (Period 2 years)	533	533	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2028[2]
November 2019					
No 1 (Period 1 year)	1,276	1,276	1.50 – 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2028[2]
May 2011					
No 2 (Period 10 years)	581	581	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 5 (Period 10 years)	1,418	1,418	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
February 2012					
No 2 (Period 10 years)	1,444	1,444	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
March 2012					
No 2 (Period 12 years)	1,049	1,049	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2032[2]
October 2012					
No 3 (Period 10 years)	919	919	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
August 2013					
No 3 (Period 10 years)	961	961	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2031[2]
February 2014					
No 2 (Period 7 years)	636	636	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 3 (Period 10 years)	705	705	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2032[2]
December 2014					
No 2 (Period 7 years)	895	895	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 3 (Period 10 years)	917	917	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2032[2]
April 2015					
No 3 (Period 7 years)	1,200	1,200	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
No 4 (Period 10 years)	1,490	1,490	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2033[2]
September 2015					
No 3 (Period 7 years)	1,486	1,486	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
No 4 (Period 10 years)	1,808	1,808	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2033[2]
December 2016					
No 2 (Period 5 years)	367	367	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 3 (Period 7 years)	580	580	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2031[2]
No 4 (Period 10 years)	1,802	1,802	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2034[2]
No 5 (Period 12 years)	1,260	1,260	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
June 2017					
No 2 (Period 5 years)	594	594	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
No 3 (Period 7 years)	629	629	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2032[2]
No 4 (Period 10 years)	1,895	1,895	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2035[2]
No 5 (Period 15 years)	1,243	1,243	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
February 2018					
No 1 (Period 5 years)	673	673	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2031[2]
No 2 (Period 7 years)	563	563	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2033[2]
No 3 (Period 10 years)	1,482	1,482	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
No 4 (Period 15 years)	879	879	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
August 2018					
No 3 (Period 3 years)	351	351	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 4 (Period 5 years)	331	331	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2031[2]
No 5 (Period 10 years)	1,497	1,497	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
No 6 (Period 12 years)	812	812	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
No 7 (Period 15 years)	840	840	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
May 2019					
No 2 (Period 2 years)	618	618	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 3 (Period 3 years)	1,363	1,363	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2030[2]
No 4 (Period 5 years)	649	649	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2032[2]
No 5 (Period 7 years)	346	346	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2034[2]
No 6 (Period 10 years)	1,509	1,509	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
No 7 (Period 15 years)	1,533	1,533	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
November 2019					
No 2 (Period 2 years)	478	478	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2029[2]
No 3 (Period 3 years and 3 months)	1781	1781	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2031[2]
No 4 (Period 10 years)	1,121	1,121	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
No 5 (Period 15 years)	1,138	1,138	1.50 - 1.75[1]	First payment in 2024, paid by monthly basis[1]	Last workday of 2036[2]
Total	46,103	46,103			

(1) On October 20, 2022, the Central bankruptcy Court issued an order to approve the amendment of business rehabilitation plan, resulting the change in interest rate from outstanding principal which will be repaid by cashflow in the last 2 years before the maturity date according to the amendment of business rehabilitation plan. The interest rate increased by 0.25 percent per annum from original rate.

(2) On October 20, 2022, the Central bankruptcy Court issued an order to approve the amendment of business rehabilitation plan, resulting the change in debt repayment method, from at first, they will be repaid by cash in full, change to the repayment by methods of debt-to-equity conversion of the principal under the business rehabilitation plan for 24.50 percent of each Creditors' outstanding debt according to the final debt repayment order. On November 29, 2024, the Company allocated ordinary shares to each Creditor to settle debts as specified in the business rehabilitation plan. The remain outstanding debt will be repaid by the cash flow as specified period in the business rehabilitation plan which the Court already approved.

19. LEASE LIABILITIES

Lease liabilities as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
Maturity Analysis:	**2025**	**2024**	**2025**	**2024**
Year 1	16,596	18,453	16,585	18,442
Year 2 - 5	56,928	64,601	56,924	64,587
Year 5 onwards	43,565	57,418	43,565	57,418
Less deferred interest	(39,896)	(49,865)	(39,895)	(49,863)
Total	77,193	90,607	77,179	90,584
Classification:				
Current	8,885	9,510	8,874	9,501
Non-current	68,308	81,097	68,305	81,083
Total	77,193	90,607	77,179	90,584

Changes in lease liabilities for the years ended December 31, are as follows:

Unit : Million Baht

		Consolidated financial statements		Separate financial statements	
		2025	**2024**	**2025**	**2024**
Balance as at January 1,		90,607	84,261	90,584	84,254
Increase	from new lease agreement	4,873	18,348	4,873	18,323
Decrease	from remeasurement of lease liabilities	(890)	(102)	(890)	(102)
	from termination of aircraft lease agreements (see Note 14)	(3,543)	-	(3,543)	-
	from termination of other lease agreements	(61)	(418)	(61)	(418)
	from transferred to payables	-	(588)	-	(588)
	from payments	(8,670)	(8,751)	(8,661)	(8,742)
	from adjusting from exchange rate	(5,123)	(2,143)	(5,123)	(2,143)
Balance as at December 31,		77,193	90,607	77,179	90,584

The Company has considered adjusting the recorded debt value for borrowings from the Financial Institution Creditors assigned to receive residual proceeds from the disposals of aircraft. This adjustment follows the confirmation order from the Official Receiver to settle the debt with the Financial Institution Creditors assigned to receive residual proceeds from the disposals of aircraft. The financial liabilities have been remeasured at fair value using the discounted cash flow method with the market interest rate and remeasured lease liabilities from the change in variable payments based on the reference interest rate. On November 29, 2024, the Company allocated ordinary shares to each Creditor to settle the debt at a rate of 24.50% of the outstanding principal debt as per the final order for debt settlement, as specified in the rehabilitation plan. The remaining outstanding principal debt will be settled from cash flows according to the schedule specified in the court-approved rehabilitation plan. Additionally, a new interest rate has been set for the remaining outstanding principal debt to be settled from cash flows, starting from the second half of the 13th year of the rehabilitation plan until the principal debt is fully settled, with an increase of 0.25% per annum from the original rate. This follows the Central Bankruptcy Court's approval of the request to amend the business rehabilitation plan on October 20, 2022. (2025: Nil)

20. TRADE AND OTHER PAYABLES

Trade and other payables as at December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Current				
Trade payables				
Related parties (see Note 6.2)	833	360	1,128	561
Other parties	7,456	7,680	7,443	7,607
Total trade payables	8,289	8,040	8,571	8,168
Other current payables				
Airport fees payable	7,421	6,806	7,421	6,806
Other parties	4,445	4,728	4,409	4,680
Total other current payables	11,866	11,534	11,830	11,486
Accrued expenses	7,080	6,038	7,122	5,790
Accrued interest expenses	236	261	236	261
Accrued flight service expenses	1,922	2,438	1,922	2,423
Total current portion	29,393	28,311	29,681	28,128
Non-current				
Trade payables				
Related parties (see Note 6.2)	1,108	1,395	1,108	1,395
Other parties	2,684	4,917	2,684	4,917
Other non-current payables - other parties	1,510	2,852	1,510	2,852
Total non-current portion	5,302	9,164	5,302	9,164
Total	34,695	37,475	34,983	37,292

Detail of non-current trade and other payables are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Non-current				
Trade payables				
Related parties				
Principal	1,121	1,749	1,121	1,749
Less Deferred interest expenses	(13)	(354)	(13)	(354)
Total trade payables - related parties	1,108	1,395	1,108	1,395
Other non-current parties				
Principal	3,649	10,579	3,649	10,579
Less Deferred interest expenses	(965)	(5,662)	(965)	(5,662)
Total trade payables - other parties	2,684	4,917	2,684	4,917
Other non-current payables				
Other parties				
Principal	1,594	7,789	1,594	7,789
Less Deferred interest expenses	(84)	(4,937)	(84)	(4,937)
sTotal other non-current payables	1,510	2,852	1,510	2,852
Total non-current trade and other payables	5,302	9,164	5,302	9,164

Trade and other payables have been adjusted in accordance with the debt amount, due date and interest rate according to the rehabilitation plan and Order from the Official Receiver, with the first installment scheduled for payment on June 30, 2024. Therefore, liabilities were adjusted and classified as non-current trade and other payables. For the year period ended December 31, 2025, the Company had an impact from the adjustment of trade and other payables to be in accordance with Order from the Official Receiver with loss on debt restructuring amounting to Baht 7 million.

21. DEFERRED REVENUE

Deferred revenue as at December 31, consist of:

	Unit : Million Baht Consolidated and Separate financial statements	
	2025	**2024**
Unearned transportation revenue	31,037	35,041
Customer loyalty program [1]	7,217	3,713
Total	38,254	38,754

The Company recognized the beginning balance of deferred revenue as an income for the years ended December 31, as following:

	Unit : Million Baht Consolidated and Separate financial statements	
	2025	**2024**
Unearned transportation revenue	20,836	15,563
Customer loyalty program [1]	1,473	920
Total	22,309	16,483

[1] Customer loyalty program measured at fair value which calculated by using the average revenue of each route divided by mileage redemption from the standard prize table, together with the contract cost with business partner divided by mileage redemption from the standard prize table. This fair value measurement was in level 3.

22. STAFF PENSION FUND

The Company has established pension fund of Thai Airways International Public Company Limited's staff. The Company contributed to the fund at a rate of 10 percent of employee salaries. The fund's assets, liabilities and fund balance are presented in the Company's statements of financial position. Interests and expenses arising from fund operations are recognized as incomes and expense as at December 31, are as follows:

	Unit : Million Baht Consolidated and Separate financial statements	
	2025	**2024**
Cash at bank		
(Presented as other non-current financial assets)	770	889
Other current assets	1	3
Total Assets	771	892
Other current liabilities		
Thai Airways International Public Company Limited's creditors	185	162
Accrued payment for staff termination	1	1
Staff pension fund	585	729
Total Liabilities	771	892

As at December 31, 2025 and 2024, the staff pension fund has remaining balances of Baht 585 million and Baht 729 million, respectively, equaled to the Company's obligations to employees.

For the years ended December 31, 2025 and 2024, the Company paid to employees who ceased to be members of the pension fund of Baht 156 million and Baht 165 million, respectively, and recognized a pension expense of Baht 12 million in each year.

As at December 31, 2025 and 2024, the balances presented as amounts payable to Thai Airways International Public Company Limited, as shown in the above tables, represented excess contributions made by the Company to the pension fund. These amounts were recognized as part of other non-current financial assets, totaling Baht 185 million and Baht 162 million, respectively.

On July 14, 2024, the Special Appeal Court ruled that the bank, where the staff pension fund had deposited funds, must return the seized funds to the staff pension fund amounting to Baht 2,336 million, along with bank deposit interest of Baht 24.55 million and default interest of Baht 285.28 million. The Staff Pension Fund received the seized bank deposits along with the bank deposit interest, and the Company received the default interest on August 20, 2024 (2025: Nil).

23. NON-CURRENT PROVISIONS FOR EMPLOYEE BENEFITS

In the years 2025 and 2024, the Company has the policy about non-current provisions for employee benefits, was post-employment benefit, the Company provided the defined benefit pension plan in accordance with the requirement of Thai Labor Protection Act B.E. 2541 and according to the Company's policy for providing retirement benefit to employees based on their rights and year of services.

Non-current provisions for employee benefits as at December 31, are as follows:

	Unit : Million Baht			
	Consolidated financial statements		Separate financial statements	
	2025	**2024**	**2025**	**2024**
Present value of obligations	7,204	6,559	7,160	6,529
Items recognized in statements of comprehensive income for the years ended December 31,				
Recognized in profit or loss				
Post-employment benefits	444	325	430	315
Recognized in other comprehensive income				
Actuarial loss	697	1,819	695	1,819
Total	1,141	2,144	1,125	2,134

Movements of the present value of the provision for employee benefits for the years ended December 31, as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance as at January 1,	6,559	4,768	6,529	4,741
Defined benefit expense obligation recognized in profit or loss				
Current service costs	320	202	306	194
Interest costs	132	121	132	121
Past service costs	(8)	2	(8)	-
Actuarial (gain) loss - recognized in other comprehensive income				
Arising from experience adjustments	300	203	301	203
Arising from demographic assumptions	(26)	(10)	(28)	(10)
Arising from financial assumptions	423	1,626	422	1,626
Benefits paid by the plan	(496)	(353)	(494)	(346)
Balance as at December 31,	7,204	6,559	7,160	6,529

Principles actuarial assumptions as at December 31, (presented as weighted averages):

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate (%)	1.40 - 2.74	2.20 - 2.74	1.40	2.20
Inflation rate (%)	2.00 - 3.00	2.00 - 3.00	2.00	2.00
Salary increasing rate (%)	0.00 - 5.00	0.00 - 5.00	0.00 - 5.00	0.00 - 5.00
Turnover rate (%)	0.00 - 25.00	0.00 - 30.00	0.00 - 4.69	0.00 - 3.75
Mortality rate	TMO17	TMO17	TMO17	TMO17

Significant actuarial assumptions for the determination of the defined employee benefit obligations consisted of discount rate and expected salary increase rate. The sensitivity analysis was determined based on reasonably possible changes of the respective assumption occurring at the end of the reporting period, while holding all other assumptions constant.

The impact on the provisions for employee benefit increased (decreased) as at December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Discount rate - increase by 1%	(523)	(510)	(520)	(508)
Discount rate - decrease by 1%	604	548	601	545
Salary rate - increase by 1%	642	609	639	606
Salary rate - decrease by 1%	(567)	(535)	(564)	(534)

The sensitivity analysis presented above might not be representative of the actual change in the defined employee benefit obligations as it was unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions might be correlated.

24. OTHER NON - CURRENT PROVISIONS

Other non-current provisions as at December 31, are as follows:

Unit : Million Baht

	Consolidate and Separate financial statements	
	2025	2024
Balance as at January 1,	34,580	29,340
Increase from recognize as expenses during the years	7,316	10,058
Decrease from maintenance during the years	(6,677)	(4,375)
from termination of aircraft lease agreements (see Note 14)	(5,290)	-
from adjust of unrealized foreign exchange rate	(1,555)	(443)
Balance as at December 31,	28,374	34,580

Other non-current provisions consist of long-term provision for maintenance and overhaul of aircraft, maintenance reserve for aircraft overhaul, aircraft's engines and others component of aircraft which has to pay maintenance in the future in accordance with the agreement. The Company has obligation under lease of aircraft maintenance, aircraft's engines and other components maintenance over the lease period including preparation of aircraft conditions before handover to lessors at the end of the lease. The Company estimates expected maintenance expenses upon flight hour, flight cycle, overhaul period, and lease period which are calculated along with usage time proportion.

25. REVENUES

Disaggregation of revenue

The Group disaggregate revenue from sales and rendering of services with customers for over time and at the point of time by segment related to segment information disclosure in accordance with Thai Financial Reporting Standards No. 8 "Operating Segment" (see Note 32).

Revenue from sales and rendering of services for the years ended December 31, were classified revenue by timing of revenue recognition and type of goods or services as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition				
At a point in time				
Business unit				
Revenue from business units	2,206	2,117	2,206	2,117
Over time				
Air freight				
Revenue from passenger and excess baggage	154,737	159,104	154,737	159,104
Revenue from freight and mail	17,251	17,268	17,251	17,268
Revenue from business units	1,099	1,447	1,099	1,447
Business unit				
Revenue from warehouse services	3,353	2,906	3,353	2,906
Revenue from business units	3,196	3,093	3,196	3,093
Others				
Revenue from aircraft repair and maintenance services	1,220	988	1,220	988
Revenue from other activities	380	326	-	-
Total	183,442	187,249	183,062	186,923

26. OTHER INCOME

Other income for the years ended December 31, consisted of:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Revenue from airport tax on expired tickets	172	836	172	836
Revenue from licensed telecom business	18	-	18	-
Revenue from compensation insurance	266	15	266	15
Revenue from penalty and surcharge	219	395	254	443
Dividend income	23	23	60	56
Others	730	1,268	739	853
Total	1,428	2,537	1,509	2,203

27. IMPAIRMENT LOSS ON ASSETS

Impairment loss on assets for the years ended December 31, consisted of:

Unit : Million Baht

	Consolidated and Separate financial statements	
	2025	2024
Aircraft	1,022	6,182
Engine	472	296
Rotable aircraft's spare parts	147	5
Total	1,641	6,483

For the year ended December 31, 2025, the Company recognized impairment loss on assets of Baht 1,641 million are as follows:

- Recognized impairment loss on aircraft of Baht 1,022 million consisted of impairment loss on aircraft which were classified as non-current assets classified as held for sale in amount of Baht 124 million (see Note 11), impairment loss on aircraft which were included in property, plant and equipment in amount of Baht 898 million (see Note 13).
- Recognized impairment loss on engine of Baht 472 million consisted of impairment loss on engine which were classified as asset held for sale in other non-current asset in amount of Baht 9 million (see Note 11), impairment loss on engine which were included in property, plant and equipment of Baht 463 million (see Note 13).
- Recognized impairment loss on rotable aircraft's spare parts in amount of Baht 147 million consisted of the impairment loss on rotable aircraft's spare parts which were included in property, plant and equipment (see Note 13).

For the year ended December 31, 2024, the Company recognized impairment loss on assets of Baht 6,483 million are as follows:

- Recognized impairment loss on aircraft of Baht 6,182 million consisted of impairment loss on aircraft which were classified as non-current assets classified as held for sale in amount of Baht 299 million (see Note 11), impairment loss on aircraft which were included in property, plant and equipment in amount of Baht 5,883 million (see Note 13).
- Recognized impairment loss on engine of Baht 296 million consisted of impairment loss on engine which were classified as asset held for sale in other non-current asset in amount of Baht 19 million (see Note 11), impairment loss on engine which were included in property, plant and equipment of Baht 277 million (see Note 13).
- Recognized impairment loss on rotable aircraft's spare parts in amount of Baht 5 million consisted of the impairment loss on rotable aircraft's spare parts which were included in property, plant and equipment (see Note 13).

28. IMPAIRMENT LOSS DETERMINED IN ACCORDANCE WITH TFRS 9 (REVERSAL)

Impairment loss determined in accordance with TFRS 9 (reversal) for the years ended December 31, are as follows:

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
(Reversal) Expected credit loss of trade and other receivables				
- Related parties	-	(7)	172	(548)
- Other parties	196	(5)	196	(5)
(Reversal) Expected credit loss of other financial assets	(43)	34	(43)	36
Total	153	22	325	(517)

29. INCOME TAX INCOME (EXPENSE)

Unit : Million Baht

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Income tax recognized in profit or loss				
Income tax income (expenses)	(20)	(24)	1	-
Deferred income tax	2,493	(350)	2,498	(354)
Total	2,473	(374)	2,499	(354)

Reconciliation of effective tax rate, consisted of:

Unit : Million Baht

For the years ended December 31,	Consolidated financial statements			
	2025		2024	
	Tax rate	Amount	Tax rate	Amount
Profit (loss) for the years		30,941		(26,901)
Income tax expense (income)		(2,473)		374
Profit (loss) before income tax		28,468		(26,527)
Income tax using applicable tax rate	20	(5,694)	20	-
Tax effect of non-deductible (expenses) benefit				
Revenues and expenses from the promotional privileges		1,360		1,427
Revenues and expenses not deductible for tax purposes income tax expenses		1,718		(11,965)
Utilization of tax loss carry forwards		2,637		5,340
Temporary differences which were unrecognized to deferred tax assets		-		5,222
Recognition of deferred tax for the years		(2,493)		350
Adjustment from prior years		(1)		-
Income tax expense (income)	-	(2,473)	1	374

Unit : Million Baht

For the years ended December 31,	Separate financial statements			
	2025		2024	
	Tax rate	Amount	Tax rate	Amount
Profit (loss) for the years		30,283		(26,757)
Income tax expense (income)		(2,499)		354
Profit (loss) before income tax		27,784		(26,403)
Income tax using applicable tax rate	20	(5,557)	20	-
Tax effect of non-deductible (expenses) benefit				
Revenues and expenses from the promotional privileges		1,360		1,427
Revenues and expenses not deductible for tax purposes income tax expenses		1,560		(11,941)
Utilization of tax loss carry forwards		2,637		5,340
Temporary differences which were unrecognized to deferred tax assets		-		5,174
Recognition of deferred tax for the years		(2,498)		354
Adjustment from prior years		(1)		-
Income tax expense (income)	-	(2,499)	1	354

The Emergency Decree on Top-up Tax, B.E. 2567 (2024) has been announced in the Government Gazette on December 26, 2024, which relates to the International Taxation (Pillar Two) and will be effective from January 1, 2025, onwards.

The Group's management has assessed the requirements in accordance with the rules of the Decree and found that the Group does not meet the Top-up Tax criteria because the Group is not Multinational Enterprises (MNEs).

30. PROMOTIONAL PRIVILEGES

The Company was granted the promotional privileges under the Investment Promotional Act, (B.E. 2520) by the Board of Investment ("BOI") under each promotion certificate as follows:

Item	Promotional Privileges		Commenced date of revenue generated
	No.	Approval date	
1	2363(2)/ 2013[1]	August 6, 2013	September 4, 2016
2	2364(2)/ 2013	August 6, 2013	April 27, 2017
3	2365(2)/ 2013	August 6, 2013	July 20, 2017
4	2366(2)/ 2013	August 6, 2013	September 23, 2017
5	2367(2)/ 2013	August 6, 2013	February 7, 2018
6	65-0130-1-00-1-0	December 20, 2021	April 29, 2022
7	65-1587-1-00-1-0	November 3, 2022	June 1, 2023
8	66-1217-2-00-1-0	August 22, 2023	November 10, 2023
9	66-1479-2-00-1-0	October 10, 2023	December 1, 2023
10	67-0802-2-00-1-0	February 27, 2024	November 30, 2024
11	67-0928-2-00-1-0	March 28, 2024	June 28, 2024
12	68-0372-2-00-1-0	December 24, 2024	August 25, 2025
13	68-2360-2-00-1-0	October 29, 2025	November 21, 2025
14	68-2489-2-00-1-0	October 29, 2025	January 22, 2026

(1) The Promotion Privileges No. 1, maturity on September 3, 2024. The Company has not yet completed the formal cancellation of promotion cards with the Board of Investment.

Under some of conditions, privileges are consisted of:

A) In accordance with the Section 25, grant permission to bring foreigner who are skilled workers or experts, spouses, and dependents of persons in such foreigner into the Kingdom of Thailand for the number and period as the Board permitted.

B) In accordance with the Section 26, foreigner who are skilled workers or experts who were granted permission to stay in the Kingdom of Thailand in accordance with the Section 25, shall be granted a work permit for a specific position approved by the Board for the period of permitted stay in the Kingdom of Thailand.

C) In accordance with the Section 28, granted exemption import duties for machinery as approved by the Board.

D) In accordance with the Section 31, paragraph 1, granted corporate income tax exemption for net income from operations the promotional privileges which was not exceeded 100% of investment excluding land and working capital specific 8 years (Item 1-5) and tax exemption for Promotional Card (Item 6-14) has a period of 5 years from the date of first earning income from that business. Paragraph 4, in the event that the business operates at a loss during the period of exemption from corporate income tax, the promoted person will be allowed to deduct the annual loss incurred during that time from the net profit incurred after receiving the promotion. Exemption from corporate income tax for a period not exceeding 5 and 8 years from the date of expiration of that period. Which can choose to deduct it from the net profits of any year or many years.

E) In accordance with the Section 34, granted exemption to include dividend received from operations the promotional privileges which exempted corporate income tax following Section 31, for income tax calculation for the exemption period.

F) In accordance with the Section 37, granted permission to take remit money from the Kingdom of Thailand as foreign currency.

The Company must comply with various conditions specified in the BOI certificate in order to comply with the announcement of the Office of the Board of Investment No. Por. 14/2541, dated December 30, 1998, "Regarding the revenues reporting of a promoted industry".

For the years ended December 31, the Group's total revenues from sales were domestic sales, which were allocated to promoted and non-promoted activities as follows:

Unit : Million Baht

For the years ended December 31,	Consolidated financial statements					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales and services	66,414	73,665	117,028	113,584	183,442	187,249

Unit : Million Baht

For the years ended December 31,	Separate financial statements					
	Promoted business		Non-promoted business		Total	
	2025	2024	2025	2024	2025	2024
Revenue from sales and services	66,414	73,665	116,648	113,258	183,062	186,923

31. SHAREHOLDERS' EQUITY

31.1 Revaluation surplus

Revaluation surplus is revaluation surplus of land and building net of tax. Such revaluation surplus is amortized on a straight-line basis over the remaining life of the related assets and recorded directly to retained earnings.

The revaluation surplus can neither be offset against deficit nor used for dividend payment.

31.2 Registered capital

The registration of the increase of paid-up share capital

On November 29, 2024, the Company registered with the Registrar of Public Companies, Department of Business Development, Ministry of Commerce, to increase the paid-up registered capital from debt-to-equity conversion under the business rehabilitation plan from Baht 21,827,719,170 to Baht 231,722,181,950 (23,172.21 million ordinary shares with a par value of Baht 10 per share). The debt-to-equity conversion is based on the price of Baht 4.48 per share, which has been mutually agreed upon by both parties as the fair value of the ordinary shares for the conversion. This price results in shares discount amounting to Baht 115,861,743,454 and loss from the debt-to-equity conversion of Baht 40,581,843,342.

Subsequently, on December 20, 2024, the Company registered with the Registrar of Public Companies, Department of Business Development, Ministry of Commerce, to increase the paid-up registered capital from the issuance of additional shares from Baht 231,722,181,950 to Baht 283,032,915,670 (28,303.29 million ordinary shares with a par value of Baht 10 per share). Newly issued ordinary shares is based on a price of Baht 4.48 per share, which has been mutually agreed upon by both parties as the fair value of the ordinary shares. This price results in shares discount amounting to Baht 28,323,525,013.

31.3 Legal reserve

In accordance with Section 116 of the the Public Limited Company Act B.E. 2535 (1992), the company is required to appropriate a reserve ("legal reserve") of at least 5 percent of its annual net profit after deducting any accumulated losses (if any) until the reserve reaches at least 10 percent of the registered capital. This reserve cannot be used for dividend payments.

As at December 31, 2025, the Company's legal reserve in amount of Baht 1,505 million (2024: Nil).

32. OPERATING SEGMENT

Identifying factors of the reportable segments

The Company determines the reportable segments based on the nature of the products and provided services, which the management has considered from the organizational structure in relation to commercial aviation operation.

The Company has 3 reportable segments, consisting of:

(1) Air transportation activities segment composed of passenger, freight, and mail services.

(2) The business units segments related directly to transportation activities, which include cargo and mail commercial, ground customer services, ground support equipment services, and catering services.

(3) Other activities segment are transportation supporting activities, which include flight management services, sale of duty-free goods, sale of souvenir products from maintenance division and operation of subsidiaries.

Measurement criteria

The Company recorded revenue transfer transaction between segments with sale prices that charged to the unaffiliated customers net of discount. For ground customer services segment recorded at cost net of discount. For other activities, segment recorded as cost of mutual agreements. Those transferred transactions will be eliminated in consolidated financial statements.

Profit (loss) before income tax of each segment was derived from revenue net of costs and operating expenses.

Segment assets are the assets used for the operation or related to such activities.

Segment liabilities are the liabilities used for the operation or related to such activities.

For the years ended December 31, 2025 and 2024, the Group did not have revenues from sales and services with a single external customer contributed to 10% or more of total revenues.

32.1 Financial information by segment

The operating segments are classified in the consolidated financial statements for the years ended December 31, as follows:

Unit : Million Baht

	Consolidated financial statements							
	Air transportation		Business units		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
External revenues (see Note 25)	173,087	177,819	8,755	8,116	1,600	1,314	183,442	187,249
Inter-segment revenue (expenses)	(10,848)	(9,842)	8,565	7,767	2,283	2,075	-	-
Interest income	4,456	2,925	-	-	3	4	4,459	2,929
Gain on measurement derivatives	-	107	-	-	-	-	-	107
Gain on foreign exchange rates - net	658	-	-	-	(5)	-	653	-
Gain on termination of aircraft lease agreements	4,230	-	-	-	-	-	4,230	-
Other income	1,286	2,387	120	132	21	18	1,427	2,537
Total revenues	172,869	173,396	17,440	16,015	3,902	3,411	194,211	192,822
Aircraft fuel expenses	(47,376)	(50,474)	-	-	-	-	(47,376)	(50,474)
Employee benefits expenses	(9,211)	(7,370)	(4,198)	(3,272)	(1,795)	(1,466)	(15,204)	(12,108)
Flight service expenses	(19,662)	(18,315)	(21)	(17)	-	-	(19,683)	(18,332)
Depreciation and amortization expenses	(12,703)	(11,851)	(793)	(626)	(495)	(549)	(13,991)	(13,026)
Impairment loss on assets	(1,641)	(6,483)	-	-	-	-	(1,641)	(6,483)
Other expenses	(45,222)	(47,253)	(7,633)	(6,233)	(483)	(544)	(53,338)	(54,030)
Loss on debt restructuring	(7)	(45,271)	-	-	-	-	(7)	(45,271)
Loss on foreign exchange rates - net	-	(906)	-	-	-	-	-	(906)
Finance costs	(13,153)	(18,780)	-	-	(1)	(1)	(13,154)	(18,781)
Loss on measurement derivatives	(1,384)	-	-	-	-	-	(1,384)	-
Shares of profit of investments in associates using the equity method	34	63	-	-	-	-	34	63
Total expenses	(150,325)	(206,640)	(12,645)	(10,148)	(2,774)	(2,560)	(165,744)	(219,348)
Profit (loss) before income tax income (expenses)	22,544	(33,244)	4,795	5,867	1,128	851	28,467	(26,526)
Income tax income (expenses)	2,498	(353)	-	-	(25)	(21)	2,473	(374)
Profit (loss) by segments	25,042	(33,597)	4,795	5,867	1,103	830	30,940	(26,900)

Assets and liabilities of the Group are classified by segment as at December 31, consisted of the following:

Unit : Million Baht

	Consolidated financial statements							
	Air transportation		Business units		Other activities		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
Current assets	140,135	131,707	750	597	1,000	971	141,885	133,275
Investments in associates	698	682	-	-	-	-	698	682
Property, plant and equipment	36,278	30,637	4,738	5,030	1,340	1,358	42,356	37,025
Right-of-use assets	65,550	71,556	2,570	2,642	1,163	1,169	69,283	75,367
Other non-current assets	48,211	44,407	1	1	11	17	48,223	44,425
Non-allocated assets	1,614	1,734					1,614	1,734
Total assets							304,059	292,508
Current liabilities	72,642	71,820	506	458	893	965	74,041	73,243
Non-current liabilities	150,478	170,268	-	-	82	64	150,560	170,332
Non-allocated liabilities	3,547	3,344					3,547	3,344
Total liabilities							228,148	246,919

32.2 Revenues by geographical segment

Operating segments classified by geography in the consolidated financial statements for the years ended December 31, are as follows:

Unit: Million Baht

	Consolidated financial statements	
	2025	2024
Domestic revenues		
Air transportation	6,078	14,282
Business units	8,755	8,116
Other activities	1,600	1,314
Foreign revenues		
Air transportation		
Asia	85,307	87,916
Europe	64,453	59,676
Australia	17,249	15,945
Total revenues	183,442	187,249

33. PROVIDENT FUND

The Group and their employees have joint to establish a provident fund in accordance with the Thai Provident Fund Act B.E. 2530 and the Provident Fund Act B.E. 2542 (No. 2). The employees will pay contributions and the Group matches the individuals' contributions to the fund monthly.

Provident fund is managed by Krungthai Asset Management Public Company Limited, One Asset Management Company Limited and Principle Asset Management Company Limited and will be paid to employees, when the employees resign according to regulations of the Group's fund. For the years ended December 31, 2025 and 2024, the Group recognized the contribution paid as an expense in the consolidated financial statements in the amount of Baht 519 million and Baht 391 million, respectively

34. FINANCIAL INSTRUMENTS

34.1 Financial risk management objectives

The Group's financial risk management is under policy framework and management framework of risk management committee. The risk management committee is responsible for supervising monitoring and managing financial risk relating to the Group's operations through internal risk report which analyze from level and size of risk. These risks included market risk as well as currency risk, interest rate risk, fuel price risk, credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge these risk exposures. The using of derivatives financial instrument is governed by the risk management committees' policy and framework.

As at December 31, 2025 and 2024, the Company has entered into derivative financial instruments to hedge foreign exchange risk.

34.2 Market risk

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates, interest rates and fuel price. The Group enters into a variety of derivative financial instruments to manage its exposure to interest rate, foreign currency and fuel price risk, including:

- Forward foreign exchange contracts to hedge the exchange rate risk;
- Interest rate swaps to mitigate the risk of rising interest rates;
- Commodity option to mitigate the fuel price risk of purchased or sale inventory

Details of sensitivity analysis for foreign currency risk and for interest rate risk are set as follows:

34.2.1 Foreign currency risk management

The Group undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts.

As the Company generates revenue in THB and foreign currency by more than 50 currencies, which are mainly in currencies USD, THB, EUR and JPY and the major expenses are in currencies USD and THB while having long-term liabilities mainly in 4 major currencies as USD, EUR, THB, and JPY.

The Company has managed the risk of exchange rates fluctuations which is uncontrolled factors by using the "Matching Currency" strategy to manage this risk by matching currency between the expense and revenue and arranging for loan and restructure loan to coincide with net operating cash flow at the same time, together with the reduction of foreign currency debt risk by entering into Thai Baht loan in order to decrease the fluctuation of gain or loss from foreign exchange rates in the financial statements. In addition, the Company manages source of fund and has a policy to enter into Cross Currency Swap ("CCS") when the financial market is favorable to the Company and forward contract to hedge the future obligation that has underlying exposures.

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at December 31, are as follows:

Unit : Million Baht

	Consolidated and Separate financial statements			
	Assets		**Liabilities**	
	2025	**2024**	**2025**	**2024**
US Dollar	-	159	1,278	52

As at December 31, 2025, the Company has CCS transactions with financial institution, consisting of 14 foreign exchange contracts. The exchanges were made from US dollars to Thai Baht, with a total notional amount of USD 669 million, which will mature in 2028 - 2034. As at December 31, 2025, the carrying amounts are recognized as long-term derivative liabilities in amount of Baht 1,278 million.

As at December 31, 2024, the Company has CCS transactions with a financial institution, consisting of 7 foreign exchange contracts. The exchanges were made from US dollars to Thai Baht, with a total notional amount of USD 377 million, which will mature in 2028 - 2033. As at December 31, 2024, the carrying amounts are recognized as long-term derivative assets in the amount of Baht 159 million and long-term derivative liabilities in amount of Baht 52 million.

For the years ended December 31, 2025 and 2024, the Company recognized gain (loss) on measurement derivatives in amount of Baht (1,384) million and Baht 107 million, respectively.

According to the terms of the agreement, the Company is required to provide collateral for the transaction. As at December 31, 2025 and 2024, the Company has placed collateral in amount of Baht 1,841 million and Baht 1,980 million, respectively, which is presented as part of other non-current assets (see Note 17).

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities as at December 31, are as follows:

Unit : Million Baht

	Consolidated and Separate financial statements			
	Assets		**Liabilities**	
	2025	**2024**	**2025**	**2024**
US Dollar	111,007	82,798	(113,513)	(99,367)
Yen	2,616	3,192	(4,269)	(5,179)
Euro	5,249	7,726	(4,278)	(5,046)
Others	13,573	12,743	(1,956)	(1,463)

Foreign currency sensitivity analysis

The Group is mainly disclosed to the currency of asset and liability in USD.

The following table detailed the Group's sensitivity to a 10% of appreciation and depreciation of Baht currency which comparing with relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation as at December 31, for a 10% change in foreign currency rates.

Unit : Million Baht

	Consolidated and Separate financial statements			
	Assets		**Liabilities**	
	2025	**2024**	**2025**	**2024**
Gain (Loss)				
- Appreciate 10%	(13,245)	(10,646)	12,402	11,106
- Depreciate 10%	13,245	10,646	(12,402)	(11,106)

34.2.2 Interest rate risk management

The Company is exposed to interest rate risk because the Company borrows funds and finance lease payable at both fixed and floating interest rates. The Company manages the risk by maintaining an appropriate portion between fixed and floating rate borrowings and using interest rate swap contracts. Hedging activities will be evaluated regularly to align with interest rate views and defined risk appetite; ensuring the most cost-effective hedging strategies are applied.

Interest rate sensitivity analysis

The sensitivity analysis below has been determined based on the exposure to interest rates for both financial derivatives and non-financial derivatives at the reporting date. For floating rate liabilities, the analysis is prepared assuming the amount of liability outstanding at the reporting date was outstanding for the whole year. The Group's sensitivity to 1% increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.

If interest rates had been 1% higher/lower and all other variables were held constant, the Group's profit or loss for the years ended December 31, 2025 and 2024 would decrease/increase by Baht 63 million and Baht 116 million, respectively (Excluding rent of aircraft operating leases). This is mainly attributable to the Group's exposure to interest rates on its floating rate borrowing.

Interest rate swap contracts

The Group will consider to enter into contracts to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts will enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held. The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the data at the reporting date and the credit risk inherent in the contract.

As at December 31, 2025 and 2024, the Company did not have interest rate swap contract transaction.

34.2.3 Fuel price risk

Fuel price risk in the Company primarily arises from price fluctuation availability of jet fuel. Fuel price fluctuation depends on demand and supply of global market including the impact of economic situation and uncertainty political worldwide, which has direct impact on the Company's operating due to fuel is the important factor in the aviation industry approximately 25 - 40% of airline cost. The Company has made jet fuel price hedging policy in order to reduce the risk of fuel price volatility and for the price of sustainable aviation fuel (SAF) to meet the Company's target and protect the value of the Company for shareholders and all stakeholders which did not intend to make income or profit from the fuel price hedging.

The Company has continuously and systematically managed the jet fuel price risk, by set the fuel price risk policy, implementing jet fuel price hedging at not more than 60% of annual fuel consumption. Whereby the budget and tenor of each contract would be for a period of not more than 24 months which use financial instruments as follows; Swaps, options and/or mix of said instruments. Currently, the Company collect the compensation for fuel price fluctuations that exceed the base fuel price included in the airplane ticket through "Fuel Surcharge". The Company determines the surcharge rate based on market conditions, competitiveness, fuel price volatility, market response and the estimated changes in fuel price.

As at December 31, 2025, the Company held a derivative instrument in the form of fuel price swap agreements, designated as a cash flow hedge against the volatility of fuel prices. The Company entered into the fuel price swap agreements with a financial institution and oil distributor in line with its risk management strategy. The notional purchase volume of the fuel price swap agreements totaled 5.78 million barrels and is scheduled to mature in March 2026, June 2026, September 2026 and December 2026 (2024: Nil).

As at December 31, 2025, carrying amounts are recognized as short-term derivative assets in the amount of Baht 15 million and short-term derivative liabilities in amount of Baht 60 million (2024: Nil).

For the year ended December 31, 2025, the Company recognized loss from changes in the fair value of hedging productive niche cash flow in amount of Baht 45 million (2024: Nil).

Effect from hedging to statements of financial position as at December 31, 2025

Derivative instruments - outstanding balance	Consolidated and Separate financial statements				
	Average exercise price		Amount	Carrying amount of derivative instrument Assets/(Liabilities)	Changes in fair value for recognizing ineffective hedges
	Put option	Call option	Barrel	Million Baht	Million Baht
3 - 6 months	50	71	225,000	1	-
6 - 12 months	52	74	5,550,000	(46)	-
				(45)	-

Unit : Million Baht

Hedged items	Consolidated and Separate financial statements			
	Changes in fair value for recognizing ineffective hedges	Cash flow hedge reserve for continuing hedge	Cash flow hedge reserves arising from the hedge of the risk relationship that will no longer exist	Reserve for hedging costs
Purchase forecast	-	-	-	(45)
	-	-	-	(45)

34.3 Credit risk management

Note 8 details the Group's maximum exposure to credit risk and the measurement bases used to determine the allowance for expected credit loss.

The Group exposures to credit risk which related to trade and other receivables. The management has adopted a policy and appropriated control risk, therefore the Group does not expect to any significant losses from credit granting. Moreover, the Group's credit granting is not concentrated because the Group has large and diverse customer base, the maximum amount which the Group may incur on credit granting is the book value of trade and other receivables as shown in the statements of financial position.

34.4 Liquidity and interest risk management

As at December 31, 2025 and 2024, ultimate responsibility for liquidity risk management and the payment period are in accordance with the Company's management, which has established an appropriate liquidity risk management framework for management of the Group's short, medium and long-term funding including financial liabilities which are not derivatives. The framework of risk management is within the business rehabilitation plan.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. To the extent that interest cash flows are floating rate, the undiscounted amount is derived from interest rate curves at the reporting date.

The contractual maturity is based on the earliest date on which the Group may be required to pay.

Unit : Million Baht

As at December 31, 2025	Consolidated financial statements				
	Effective interest rate (per annum)	Less than 1 year	More than 1 year	Total[1]	Carrying amount
Trade and other payables	5.52 - 15.17	29,393	6,364	35,757	34,695
Long-term borrowings from related parties	1.52 - 9.72	501	7,892	8,393	6,787
Long-term borrowings from financial institutions	9.21 - 12.58	486	6,746	7,232	4,767
Debentures	8.07 - 9.72	-	46,103	46,103	28,926

Unit : Million Baht

As at December 31, 2024	Consolidated financial statements				
	Effective interest rate (per annum)	Less than 1 year	More than 1 year	Total[1]	Carrying amount
Trade and other payables	5.52 - 15.17	28,311	20,117	48,428	37,475
Long-term borrowings from related parties	1.52 - 9.72	-	8,393	8,393	6,562
Long-term borrowings from financial institutions	9.21 - 12.58	-	7,232	7,232	4,416
Debentures	8.07 - 9.72	-	46,103	46,103	27,156

Unit : Million Baht

As at December 31, 2025	Separate financial statements				
	Effective interest rate (per annum)	Less than 1 year	More than 1 year	Total[1]	Carrying amount
Trade and other payables	5.52 - 15.17	29,681	6,364	36,045	34,983
Long-term borrowings from related parties	1.52 - 9.72	501	7,892	8,393	6,787
Long-term borrowings from financial institutions	9.21 - 12.58	486	6,746	7,232	4,767
Debentures	8.07 - 9.72	-	46,103	46,103	28,926

Unit : Million Baht

As at December 31, 2024	Separate financial statements				
	Effective interest rate (per annum)	Less than 1 year	More than 1 year	Total[1]	Carrying amount
Trade and other payables	5.52 - 15.17	28,128	20,117	48,245	37,292
Long-term borrowings from related parties	1.52 - 9.72	-	8,393	8,393	6,562
Long-term borrowings from financial institutions	9.21 - 12.58	-	7,232	7,232	4,416
Debentures	8.07 - 9.72	-	46,103	46,103	27,156

[1] Undiscounted contractual liabilities amount

34.5 Classes and categories of financial instruments and their fair values

The following table combines information of:

- type of financial instruments based on their nature and characteristics;
- the carrying amounts of financial instruments;
- fair values of financial instruments, except financial instruments that their carrying amounts are approximated at fair value.
- level of fair value hierarchy of financial assets, which fair value was disclosed
- level of fair value hierarchy 1 to 3 is based on the degree to which the fair value is observable.

As at December 31, 2025 and 2024, cash and cash equivalents, trade receivables, other receivables, their carrying amounts approximate their fair value because of short-term maturity.

Other long-term investments have fair value which is not significantly different from the carrying amount at the reporting date. Investment in mutual funds measured fair value by using the mutual fund's net asset method.

For carrying amounts of long-term borrowings from related parties and long-term borrowings from financial institutions, which had floating interest rate, have fair value approximated to their carrying amounts.

Financial assets and financial liabilities measured at fair value

The following table presents the fair values of financial assets and financial liabilities including the fair values hierarchy for financial assets recognized at fair value as at December 31, as follows:

Unit : Million Baht

	Level of fair value	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Financial assets and liabilities measured at fair value through profit or loss					
Other non-current financial assets					
Investment in debt securities	Level 2	39	42	39	42
Investment in market equity securities	Level 1	112	156	110	155
Investment in non-market equity securities	Level 3	-	40	-	40
Long-term derivative assets	Level 2	-	159	-	159
Long-term derivative liabilities	Level 2	1,278	52	1,278	52
Financial assets and liabilities measured at fair value through other comprehensive income					
Short-term derivative assets	Level 2	15	-	15	-
Short-term derivative liabilities	Level 2	60	-	60	-
Other non-current financial assets					
Investment in non-marketable equity securities	Level 3	46	36	46	36

The following table discloses valuation technique using in fair value measurement.

Types	Valuation techniques
Debt securities	The fair value of investments in debt instruments measured at fair value through profit or loss is calculated by using valuation techniques via obtaining the observable market data and converting discounted cash flows to present values.
Investments in funds	The fair value of investments in marketable investment units that are measured at fair value through profit or loss is calculated by using the net asset value as of the reporting date.
Marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss is calculated by using the recent buying price referred from the Stock Exchange of Thailand as of the end of reporting date.
Non-marketable equity securities	The fair value of investments in equity instrument measured at fair value through profit or loss by estimated the present value of the expected cash flows discounted by relevant interest rate and risks.
	The fair value of investments in equity instrument measured at fair value through other comprehensive income is calculated by using the net asset value as of the reporting date.
Derivative assets and derivative liabilities	Discounted cash flow valuation is based on estimated future cash flows, where most of the inputs used in the valuation are observable in the relevant market at the end of the reporting date, such as spot exchange rates, forward exchange rates of foreign currencies, and commodity forward price curves. The valuation also takes into account the impact of counterparty credit risk in determining the fair value of derivatives.

For the years ended December 31, 2025 and 2024, the Company did not transfer financial instruments between the fair value hierarchy.

Reconciliation of recurring fair value measurements of financial assets categorised within Level 3 of the fair value hierarchy as at December 31, are as follows:

Unit : Million Baht

	Consolidated and Separate financial statements 2025	Consolidated and Separate financial statements 2024
Non-marketable equity securities - measured at fair value through profit or loss (FVTPL)		
Beginning balances of the years	40	312
Net gain recognized into profit or loss	(40)	(272)
Ending balances of the years	-	40

Unit : Million Baht

	Consolidated financial statements 2025	Consolidated financial statements 2024	Separate financial statements 2025	Separate financial statements 2024
Non-marketable equity securities - measured at fair value through other comprehensive income (FVTOCI)				
Beginning balances of the years	36	26	36	22
Transferred during the years	-	-	-	4
Net gain recognized into other comprehensive income	10	10	10	10
Ending balances of the years	46	36	46	36

35. COMMITMENTS AND CONTINGENT LIABILITIES

The Company had commitments which have not been recognized in the financial statements, are as follows:

35.1 Bank guarantees

The Company had bank guarantees issued by domestic and foreign banks as at December 31, in the consolidated and separate financial statements as follows:

	Unit : Million (Currency) Consolidated and separate financial statements	
	2025	**2024**
Bank Guarantee		
Issued by domestic banks		
THB Currency	270	239
Issued by foreign banks		
USD Currency	80	30
AUD Currency	3	3
INR Currency	603	372
SAR Currency	2	-
AED Currency	1	1
HKD Currency	3	3
NPR Currency	43	43
NOK Currency	1	-

If the Company defaults on an obligation to a beneficiary in letter of guarantee, the bank agrees to pay a specific amount to that beneficiary and will claim from the Company later.

35.2 COMMITMENTS

As at December 31, 2025 and 2024, the Company is awaiting delivery of aircraft, with a total future payment obligation under the aircraft operating lease agreements of approximately USD 3,341 million and USD 2,014 million, respectively, and agreements to procure assets totaling approximately USD 10,000 million and USD 8,000 million. The Company has partially paid the pre-delivery payment for the aircraft.

36. SIGNIFICANT LITIGATIONS AND DISPUTES

36.1 Significant litigation

- For the year ended December 31, 2024, the Company was a defendant in 6 cases filed by several individuals and domestic companies, with a total claim amount of Baht 68 million. Subsequently, during year 2025, the Court of First Instance rendered judgments in favor of the Company in 4 cases, whereby the Company is not required to make any payments to the plaintiffs and rendered judgments ordering the Company to pay the plaintiffs in 2 cases, totaling Baht 18 million.
- During 2025, the Company was a defendant in 7 cases filed by several individuals and domestic companies, totalling of Baht 237 million.

Accordingly, as at December 31, 2025, the litigations are currently under consideration by the Court of First Instance and the Court of Appeal. The Company is unable to reliably estimate the potential impact arising from the aforementioned lawsuits and believes that it is not probable that a material liability will arise, in respect of these litigation, the financial statements

36.2 Damage Claim Disputes

The Company had received claims for damages as at December 31, 2025 and 2024, from individuals and foreign companies totaling 49 disputes amounting to approximately Baht 127 million and 32 disputes amounting to approximately Baht 109 million, respectively.

Accordingly, these claims are currently under negotiation with the claimants. The Company is unable to reliably estimate the potential impact that may arise from such claims.

36.3 Tax dispute

The Company, as an entrepreneur in the Duty free zone, has received a letter from the Customs Department No. Gor Kor 0503(4)/621 dated August 28, 2017, requested the Company to clarify the completeness of the certificate license of the import food for restricted products. The Company has submitted the letter of clarification to the Customs Department for consideration. In this regard, the Company has consultation letter on legal matters in relation to the importation of a group of products under the import control of food, fruit juice and other imports into the free zone of Thai Airways Catering, in the case of compliance with Section 152 of the Customs Act, B.E. 2560 to the Director General of the Customs Department. For the 682 disputes that occurred during the years 2012 - 2018. Subsequently, during the third quarter of 2025, the Company agreed to settle the dispute by consenting to compensate based on the value of the goods, totaling Baht 46 million. The Company recorded the amount as an expense and completed the payment in August 2025.

37. EVENTS AFTER REPORTING PERIOD

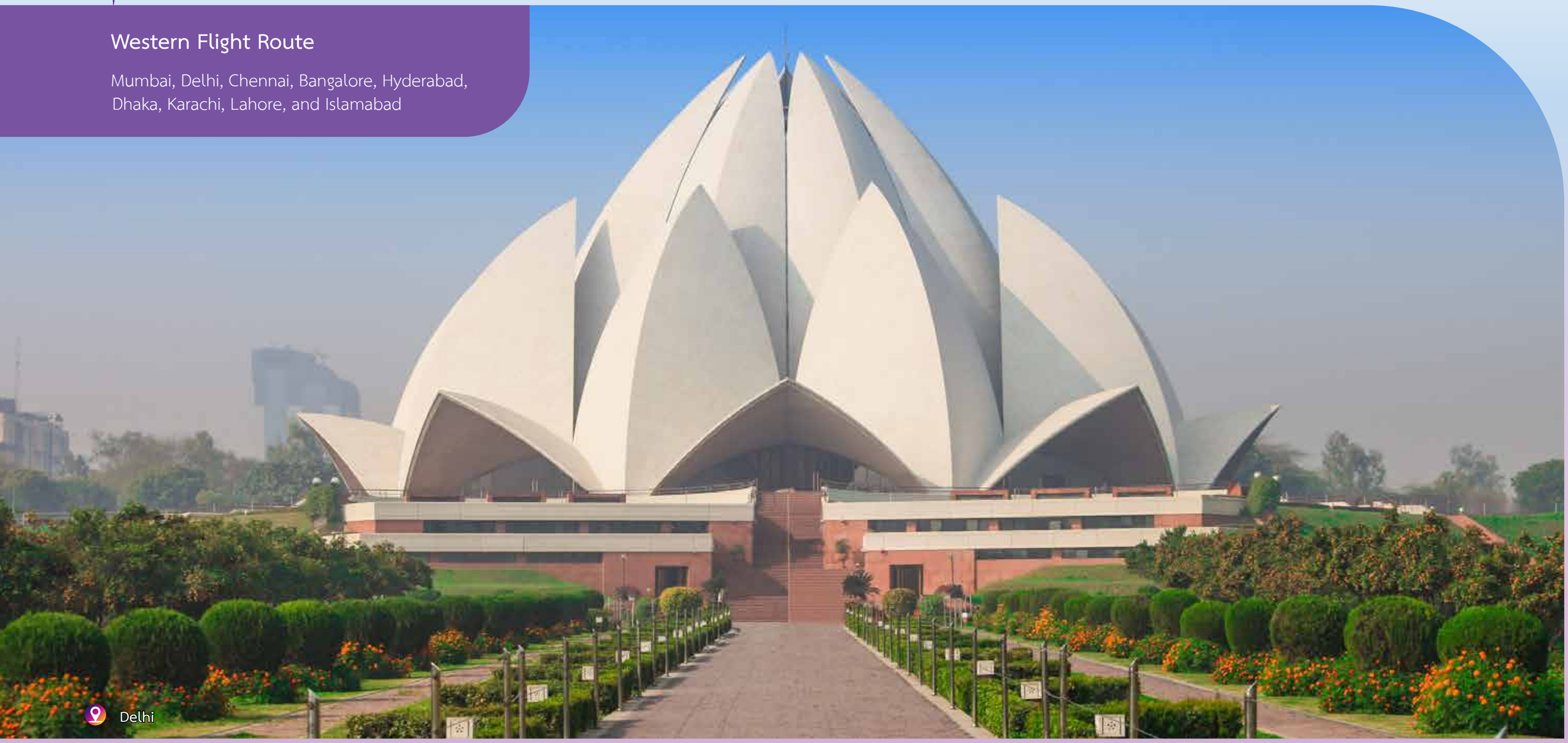
On February 25, 2026, the Board of Directors' Meeting passed a resolution to propose to the Company's Annual General Meeting of Shareholders for the year 2026 for consideration and approval of the allocation of net profit from the year 2025 for the payment of an annual dividend at the rate of Baht 0.21 per share.

38. APPROVAL OF THE FINANCIAL STATEMENTS

These financial statements were authorized for issuance by the Board of Directors of the Company on February 25, 2026.

Western Flight Route

Mumbai, Delhi, Chennai, Bangalore, Hyderabad,
Dhaka, Karachi, Lahore, and Islamabad



Attachment

Attachment 1

Director
Chairman of the Board

Mr. Lavaron Sangsnit

Mr. Lavaron Sangsnit
Director
Chairman of the Board

Appointment Date

Director	18 Apr 2025 – Present
Chairman of the Board	16 Jun 2025 – Present

Age 58 years

Education
- Master's degree in Economic Policy and Planning, Northeastern University, USA
- Bachelor's degree in Economics, Chulalongkorn University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 205/2015
- Other Training Program(s)
  - Administrative Justice for Senior Executives (AJSE), Class 1, Foundation for Research and Development of the Administrative Justice System
  - The Rule of Law for Democracy Course (RLD), Class 10, College of the Constitutional Court
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 12, Thailand Energy Academy
  - Capital Market Leader Program (CMA), Class 25, Capital Market Academy
  - National Defence Course (NDC), Class 58, The National Defence College, National Defence Studies Institute

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2023 – Present	Chairman of the Board, Krung Thai Bank Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2023 – Present	Permanent Secretary, Ministry of Finance
2023 – Present	Chairman of the Board, Insurance Business Regulatory and Promotion Committee
2023 – Present	Chairman of the Board, Government Pension Fund
2023 – Present	Member of the Board, Securities and Exchange Commission
2021 – Present	Chairman of the Board, Government Lottery Office

Work Experiences (5 Years Past Experiences)•

2022 – 2023	Director-General, Revenue Department, Ministry of Finance
2020 – 2022	Director-General, Excise Department, Ministry of Finance
2018 – 2020	Director-General, Fiscal Policy Office, Ministry of Finance

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Chairman of the Executive Committee

Mr. Vachara Tuntariyanond

Mr. Vachara Tuntariyanond
Director
Chairman of the Executive Committee

Appointment Date

Director	19 Dec 2025 – Present
Chairman of the Executive Committee	8 Jan 2026 – Present

Age 67 years

Education
- Master of Science in Management Administration, Northrop University, California, USA

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Corporate Governance of Capital Market Intermediaries (CGI), Class 6/2015
  - Audit Committee and Continuing Development Program (ACP), Class 41/2012
  - Monitoring the Quality of Financial Reporting (MFR), Class 16/2012
  - Monitoring the System of Internal Control and Risk Management (MIR), Class 13/2012
  - Monitoring the Internal Audit Function (MIA), Class 13/2012
  - Monitoring Fraud Risk Management (MFM), Class 8/2012
  - Director Accreditation Program (DAP), Class 2007
  - Director Certification Program (DCP), Class 94/2007
- Other Training Program(s)
  - Risk and Opportunity Management, Class 1/2021

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2013 – Present	Chairman of the Board / Chairman of Risk Management Committee, Eastern Polymer Group Public Company Limited
2018 – Present	Independent Director / Member of the Audit Committee, Asset World Corp Public Company Limited
2021 – Present	Director, Thai Group Holdings Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2024 – Present	Member of State Enterprise Policy Sub-committee, State Enterprise Policy Office (SEPO)
2024 – Present	Chairman of Performance Assessment Sub-committee (Core Business Enablers: RM & IC), State Enterprise Policy Office (SEPO)
2024 – Present	Member of Performance Assessment Sub-committee (Core Business Enablers: Overall), State Enterprise Policy Office (SEPO)
2024 – Present	Qualified Committee Members in the fields of Economics, Ratchaphatsadu, Land Committee
2024 – Present	Independent Member of Vayupak Fund Investment Committee 1, State Enterprise Policy Office (SEPO)
2024 – Present	Independent Member of Vayupak Fund Steering Committee, State Enterprise Policy Office (SEPO)
2024 – Present	Director / Member of the Audit Committee, Big C Supercenter Public Company Limited
2024 – Present	Chairman of Performance Assessment Sub-committee: Financial Institution, State Enterprise Policy Office (SEPO)
2024 – Present	Member of Performance Assessment Committee, State Enterprise Policy Office (SEPO)
2022 – Present	Chairman of the Board, Southeast Life Insurance Public Company Limited
2006 – Present	Director / Executive Director / Member of Risk Management Committee, Double A (1991) Public Company Limited
2006 – Present	Director / Executive Director / Member of Risk Management Committee, National Power Supply Public Company Limited

Work Experiences (5 Years Past Experiences)

2022 – 2024	Director / Member of the Audit Committee, Big C Retail Corporation Public Company Limited
2020 – 2023	Director, Southeast Capital Company Limited
2017 – 2021	Director / Executive Director / Member of Risk Management Committee, Thai Airways Public Company Limited
2016 – 2023	Independent Director / Member of the Audit Committee, M Pictures Entertainment Public Company Limited
2014 – 2023	Chairman of the Board / Chairman of Risk Management Committee, Krungthai Asset Management Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Chairman of the Audit Committee

Mr. Yanyong Detpiratmongkol

Mr. Yanyong Detpiratmongkol
Independent Director
Chairman of the Audit Committee

Appointment Date

Independent Director	18 Apr 2025 – Present
Chairman of the Audit Committee	16 Jun 2025 – Present

Age 58 years

Education
- Master of Law (LL.M.), Case Western Reserve University, USA
- Thai Barrister at Law, Thai Bar Under the Royal Patronage
- Bachelor of Laws (LL.B.), Ramkhamhaeng University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 307/2021
- Other Training Program(s)
  - Operational Psychology for Executives, Class 103, National Defence Studies Institute
  - Service Development and Management, National Institute of Development Administration (NIDA)
  - Provincial Chief Public Prosecutor Course, Class 33, Office of the Attorney General
  - Executive Director Course, Class 8, Office of the Attorney General
  - Advanced Police Administration, Class 31, Royal Thai Police
  - Public Economic Management for Senior Executives, Class 10, King Prajadhipok's Institute
  - National Defence Course (NDC), Class 58, The National Defence College, National Defence Studies Institute
  - The Rule of Law for Democracy Course (RLD), Class 10, College of the Constitutional Court

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand
None

Relevant Important Positions in Non-listed Companies / Other Organizations

2026 – Present	Director / Chairman of the Corporate Affairs Committee / Member of the Audit Committee, Government Housing Bank
2026 – Present	Sub-committee for Screening Allegations at the Bureau of Inquiry into Corruption in the Political Sector and Constitutional Organizations, National Anti-Corruption Commission
2025 – Present	Qualified Public Prosecutors Commission
2024 – Present	University Council Advisory Committee, Nakhon Pathom Rajabhat University
2017 – Present	Sub-committee for Screening Allegations at the Public Sector Corruption Inquiry Bureau 2 and 3, National Anti-Corruption Commission
2017 – Present	Sub-committee for Screening Allegations at the Bureau of Unusual Wealth Inquiry, National Anti-Corruption Commission
2017 – Present	Sub-committee for Screening Allegations in Regions 6 and 7, National Anti-Corruption Commission
2017 – Present	Sub-committee for Screening Allegations at the Bureau of Inquiry into Corruption in the Political Sector and Constitutional Organizations, National Anti-Corruption Commission
2017 – Present	Member of Fact-Finding Committee with respect to a total of 51 cases, National Anti-Corruption Commission

Work Experiences (5 Years Past Experiences)

2024	Executive Director, Office of the Attorney General, Served as Secretary to the Attorney General
2023	Executive Director, Office of the Attorney General, Served as Secretary to the Deputy Attorney General
2021 – 2022	Secretary-General, Office of the Attorney General
2021 – 2022	Director / Chairman of the Nomination and Remuneration Committee / Audit Committee Member, PTT Oil and Retail Business Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Chairman of the Nomination and Remuneration Committee

Dr. Kulaya Tantitemit

Dr. Kulaya Tantitemit
Director
Chairman of the Nomination and Remuneration Committee

Appointment Date

Director	18 Apr 2025 – Present
Chairman of the Nomination and Remuneration Committee	16 Jun 2025 – Present

Age 53 years

Education
- Doctor of Philosophy (PhD) in Economics, International Economics and Finance, Brandeis University, USA
- Master's degree (MS) in Economics, Brandeis University, USA
- Master's degree (MA) in Economics, Boston University, USA
- Bachelor's degree in Economics (First Class Honors, Gold Medal), Thammasat University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Ethical Leadership Program (ELP), Class 7/2017
  - Director Certification Program (DCP), Class 239/2017
  - Board Matters and Trends (BMT), Class 5/2018
- Other Training Program(s)
  - Capital Market Leader Program (CMA), Class 33, Capital Market Academy

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2024 – Present	Director / Member of the Risk Oversight Committee and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank Public Company Limited
2023 – Present	Director / Member of the Risk Oversight Committee and Member of the Corporate Social Responsibility Committee, SCB X Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

Oct 2025 – Present	Director-General, the Revenue Department, Ministry of Finance
2022 – Present	Board Member, Thammasat University Council
Present	Board Member, the Commission for Judicial Service
Present	Board Member, Financial, Budget and Asset Management Committee, King Prajadhipok's Institute

Work Experiences (5 Years Past Experiences)

Oct 2025	Director-General of Thai Customs Department, Ministry of Finance
2024 – Sep 2025	Director-General, the Excise Department, Ministry of Finance
2023 – Apr 2025	Chairman of the Board, National Credit Bureau
2023 – 2024	Director-General, the Revenue Department, Ministry of Finance
2021 – 2025	Board Member, Deposit Protection Agency
2021 – 2023	Comptroller-General, the Comptroller General's Department, Ministry of Finance
2021 – 2022	Director, Bangchak Corporation Public Company Limited
2021 – 2022	Director / Member of the Risk Oversight Committee and Member of the Corporate Governance and Social Responsibility Committee, Krungthai Bank Public Company Limited
2021 – 2022	Director / Chairman of the Risk Management Committee, Krungthai Asset Management Public Company Limited
2021	Board Member, Aeronautical Radio of Thailand Ltd.
2021	Director-General, Fiscal Policy Office, Ministry of Finance
2020 – 2021	Inspector General, Acting Director-General, Fiscal Policy Office, Ministry of Finance
2020	Inspector General, Ministry of Finance
2018 – 2020	Executive Director, the World Bank Group

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Chairman of the Risk Management and Environmental, Social, and Governance Oversight Committee

Mr. Rapee Sucharitakul

Mr. Rapee Sucharitakul
Independent Director
Chairman of the Risk Management and Environmental, Social, and Governance Oversight Committee

Appointment Date

Independent Director	19 Dec 2025 – Present
Chairman of the Risk Management and Environmental, Social, and Governance Oversight Committee	8 Jan 2026 – Present

Age 64 years

Education
- LLM in Commercial Law, University of Bristol, United Kingdom
- LLB (Honors), University of Essex, United Kingdom

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Subsidiary Governance Program (SGP), Class 9/2024
  - The Board's Role in Mergers and Acquisitions (BMA), Class 6/2023
  - ESG in the Boardroom: A Practical Guide for Board (ESG), Class 0/2023
  - Advance Audit Committee Program (AACP), Class 41/2021
  - Director Leadership Certification Program (DLCP), Class 0/2021
  - Strategic Board Master (SBM), Class 1/2017
  - Financial Institutions Governance Program (FGP), Class 6/2013
  - The Executive Director Course (EDC), Class 1/2012
  - The Role of Chairman Program (RCP), Class 12/2005
  - Director Certification Program (DCP), Class 1/2000
- Other Training Program(s)
  None

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2025 – Present	Chairman of Independent Director / Chairman of the Nomination and Remuneration Committee, Central Pattana Public Company Limited
2025 – Present	Independent Director / Member of the Audit Committee, SCG Packaging Public Company Limited
2022 – Present	Independent Director / Chairman of the Board of Directors, Betagro Public Company Limited
2023 – Present	Independent Director / Member of the Audit Committee / Member of the Nomination, Remuneration and Corporate Governance Committee, Star Petroleum Refining Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2025 – Present	Chairman, Thai Institute of Directors Association (IOD)
2023 – Present	Director, Thai Asia Pacific Brewery Company Limited
2020 – Present	Director, Bank of Thailand
2020 – Present	Member of the Monetary Policy Committee, Bank of Thailand
2019 – Present	Board Member, National Blood Centre of the Thai Red Cross Society

Work Experiences (5 Years Past Experiences)

2024 – 2025	Advisor to Board Members and Member of the Curriculum and Facilitators Committee, Thai Institute of Directors Association (IOD)
2022 – 2024	Chairman of the Nomination and Remuneration Committee / Member of the Risk Management Committee, Betagro Public Company Limited
2022	Director, Pomelo Fashion Company Limited
2021 – 2024	Independent Director / Member of the Audit and the Risk Management Committee, SCG Chemicals Public Company Limited
2020 – 2024	Board Member, National Institute of Development Administration
2020 – 2024	Board Member, Office of Insurance Commission
2020	Director, Corporate Bond Stabilization Fund Committee (BSF)
2019 – 2021	Corporate Governance Advisor, Thai Institute of Directors Association (IOD)

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Nomination and Remuneration Committee Member
Risk Management and Environmental, Social, and Governance Oversight Committee

Mrs. Chananyarak Phetcharat

Mrs. Chananyarak Phetcharat
Independent Director
Nomination and Remuneration Committee Member
Risk Management and Environmental, Social, and Governance Oversight Committee

Appointment Date

Independent Director	19 Dec 2025 – Present
Nomination and Remuneration Committee Member	8 Jan 2026 – Present
Risk Management and Environmental, Social, and Governance Oversight Committee	8 Jan 2026 – Present

Age 62 years

Education
- Master's Degree in Management Information System (MIS), West Virginia University, USA
- Certificate, Berkeley Executive Coaching Leadership, Berkeley, USA
- Certificate, Special Management Program, Marshall University, USA
- Bachelor's Degree (Honors) in Accounting, Ramkhamhaeng University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - ESG in the Boardroom: A Practical Guide for Boards (ESG), Class 10/2025
  - The Board's Role in Mergers and Acquisitions (BMA), Class 12/2025
  - Risk Management Program for Corporate Leaders Program (RCL), Class 37/2024
  - Subsidiary Governance Program (SGP), Class 5/2023
  - Director Leadership Certifications Program (DLCP), Class 10/2023
  - Role of the Chairman Program (RCP), Class 53/2023
  - Financial Statements for Directors (FSD), Class 47/2022
  - Advanced Audit Committee Program (AACP), Class, 42/2021
  - Director Accreditation Program (DAP), Class 162/2019
  - Successful Formulation & Execution of Strategy (SFE), Class 14/2012
  - Director Certification Program (DCP), Class 49/2004
- Other Training Program(s)
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 18/2023, Thailand Energy Academy
  - The Cullinan: The Making of Digital Board, Class 1/2022, Ministry of Digital Economy and Society (MDES) and Thailand Management Association (TMA)
  - Business Revolution and Innovation Network (BRAIN), Class 1/2017, The Federation of Thai Industries (FTI)
  - IMD Leadership Development Program (LDP), Class 1/2015, Thailand Listed Companies Association (TLCA)
  - Enhancing Competitiveness of Thai Companies – IMD Business School, Switzerland, 2015, Thailand Listed Companies Association (TLCA)
  - Certified Berkeley Executive Coaching Institute (BECI), 2014, Berkeley Executive Coaching Institute, USA
  - Leadership Successor Program for State Enterprises (LSP), Class 1/2013, Ministry of Finance, Thailand
  - Capital Market Leader Program (CMA), Class 14/2012, Capital Market Academy
  - Executive Development Program (EDP), Class 6/2010, Thailand Listed Companies Association (TLCA)
  - Strategic Leadership and Mega Trend Programs, Global Leadership Programs with DHL, Motorola and Oracle

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2024 – Present	Independent Director / Member of Audit Committee / Member of Nomination and Remuneration Committee, Singha Estate Public Company Limited
2023 – Present	Independent Director / Member of Audit Committee, SCGJWD Logistics Public Company Limited
2022 – Present	Independent Director / Chairman of Audit Committee, Synnex (Thailand) Public Company Limited
2020 – Present	Independent Director / Member of Audit Committee / Member of IT Oversight, TMBThanachart Bank Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2023 – Present	Director, Thailand Listed Companies Association (TLCA)
2023 – Present	Chairman / Member of Audit Committee, TN Group Corporation Public Company Limited
2023 – Present	Director, Muze Innovation Company Limited
2020 – Present	Director, Cybertron Company Limited

Work Experiences (5 Years Past Experiences)

2019 – 2021	Director / CEO of Mc Group Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Risk Management and Environmental, Social, and Governance Oversight Committee Member

Mr. Chakree Bamrungwong

Mr. Chakree Bamrungwong
Director
Risk Management and Environmental, Social, and Governance Oversight Committee Member

Appointment Date

Director	18 Apr 2025 – Present
Risk Management and Environmental, Social, and Governance Oversight Committee Member	8 Jan 2026 – Present

Age 52 years

Education
- Doctor of Philosophy (PhD) (Civil Engineering), Saitama University, Japan
- Master's degree in Engineering (Civil and Environmental Engineering), Saitama University, Japan
- Bachelor's degree in Engineering Program (Civil Engineering), Sirindhorn International Institute of Technology (SIIT), Thammasat University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP), Class 235/2025
- Other Training Program(s)
  - National Defence Course (NDC), Class 68, The National Defence College, National Defence Studies Institute
  - Communication and Coordination for CEO (Triple C), Class 2, ISRA Institute Thai Press Development Foundation
  - Ministry-Level Inspector Training Program, Fiscal Year 2025, The Office of the Permanent Secretary, The Prime Minister's Office
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 17, Thailand Energy Academy
  - The Civil Service Executive Development Program: Visionary and Moral Leadership, Class 94, Office of the Civil Service Commission (OCSC)
  - Strategic Management Program, Class 1/2021, Chula Unisearch, Chulalongkorn University
  - Training Course on Critical Big Data Analytics to Drive Productivity, Asian Productivity Organization (APO), Thailand Productivity Institute
  - Digital Transformation Program, Class 2, Digital Government Development Agency (Public Organization)
  - Principles and Procedures for Data Governance Towards a Sustainable Digital Organization, Class 2, Institute for Good Governance Promotion, Office of the Public Sector Development Commission
  - Crash Investigation & Reconstruction Training, VicRoads, Melbourne, Australia
  - Special Lecture Program: Royal Institute and Thailand, Class 2/2019, Department of Rural Roads
  - Senior-Level Road Safety Auditor Program, Department of Rural Roads
  - Advanced Road Safety Audit Course, VicRoads, Melbourne, Australia
  - Mid-Level Road Safety Auditor Program, Class 1, Department of Rural Roads
  - Road Safety Audit Course, VicRoads, Bangkok, Thailand
  - Making Roads Motorcycle Friendly Course, VicRoads, Bangkok, Thailand

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand
None

Relevant Important Positions in Non-listed Companies / Other Organizations

Jan 2026 – Present	Chief Inspector General, Ministry of Transport
2023 – Present	Audit Committee Member, Rail Technology Research and Development Agency

Work Experiences (5 Years Past Experiences)

16 Jun 2025 – 7 Jan 2026	Nomination and Remuneration Committee Member, Thai Airways International Public Company Limited
Oct 2025 – Dec 2025	Deputy Permanent Secretary, Ministry of Transport
2024 – Sep 2025	Chief Inspector General, Office of the Permanent Secretary, Ministry of Transport
2023 – 2025	Board Member, Port Authority of Thailand
2022 – 2024	Principal Advisor on Land Transport Economics, Office of the Permanent Secretary, Ministry of Transport (Transport Technical Officer, Advisory Level 10)
2022	Director (Higher Level), Information Technology and Communication Center, Department of Rural Roads, Ministry of Transport
2020 – 2022	Civil Engineer, Expert Level Acting Director of Information Technology and Communication Center, Department of Rural Roads, Ministry of Transport

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Audit Committee Member

Mrs. Charita Leelayudth

Mrs. Charita Leelayudth
Independent Director
Audit Committee Member

Appointment Date

Independent Director	19 Dec 2025 – Present
Audit Committee Member	8 Jan 2026 – Present

Age 64 years

Education
- M.A. Business administration, Chulalongkorn University
- B.A. Accounting, Chulalongkorn University
- Advanced Diploma in Auditing, Chulalongkorn University
- Certificate of Risk Management, The Institution of Occupational Safety and Health (IOSH)
- Certified Public Accountant
- Certified Professional Internal Auditor

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Successful Formulation & Execution of Strategy (SFE), Class 48/2025
  - Board's Roles in Purpose-driven Transition (PDT), Class 5/2025
  - Strategic Board Master Class (SBM), Class 15/2024
  - Risk Management Program for Corporate Leaders (RCL), Class 37/2024
  - Role of the Chairman Program (RCP), Class 56/2024
  - Director Leadership Certification Program (DLCP), Class 11/2023
  - Director Certification Program (DCP), Class 322/2022
  - Director Accreditation Program (DAP), Class 191/2022
  - Advanced Audit Committee Program (AACP), Class 43/2022
- Other Training Program(s)
  - The Cullinan: The Making of the Digital Board, Class 4/2024, the Ministry of Digital Economy and Society in collaboration with the Digital Economy Promotion Agency (DEPA) and Thailand Management Association (TMA)
  - Certificate Course in Good Governance for Medical Executives, Class 10/2022, King Prajadhipok's Institute and the Medical Council of Thailand
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 9/2017, Thailand Energy Academy
  - National Defence Course (NDC), 2013, The National Defence College, National Defence Studies Institute
  - Capital Market Leader Program (CMA), Class 13/2012, Capital Market Academy
  - Top Executive Program in Commerce and Trade (TEPCoT), Class 4/2011

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2022 – Present	Independent Director / Chairman of the Audit Committee, TMBThanachart Bank Public Company Limited
2021 – Present	VVIC Director, Central Department Store Group under Central Retail Group

Relevant Important Positions in Non-listed Companies / Other Organizations

2021 – Present	Executive Board Member, King Mongkut Chaokhunthahan Hospital, King Mongkut's Institute of Technology Ladkrabang
2015 – Present	Managing Partner, Charita and Associate Limited Partnership

Work Experiences (5 Years Past Experiences)

2024 – 2025	Member of The Civil Aviation Board, Ministry of Transport
2024 – 2025	Commissioner (Commercial Aviation Management Expert) / Chairman of the Audit Committee, The Civil Aviation Authority of Thailand
2023 – 2024	Consultant to Board of Commissioners, Civil Aviation Authority of Thailand
2019 – 2021	Chief Executive Officer (CEO), Thai Smile Airways Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Executive Committee Member

Mr. Yol Phokasub

Mr. Yol Phokasub
Director
Executive Committee Member

Appointment Date

Director	19 Dec 2025 – Present
Executive Committee Member	8 Jan 2026 – Present

Age 64 years

Education

- Bachelor's Degree (Honors), Computer Science and Software Engineering, Imperial College, University of London, England

Certifications

- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Hot Issue for Directors: Climate Governance, Class 2/2023
  - IOD National Director Conference 2022 - Wisdom for Future: Harmonizing the Diverse Boards
  - Ethical Leadership Program (ELP), Class 21/2021
  - Director Certification Program (DCP), Class 313/2021
  - Director Accreditation Program (DAP), Class 120/2015
- Other Training Program(s)
  - Capital Market Leader Program (CMA), Class 13/2021, Capital Market Academy
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 7/2016, Thailand Energy Academy

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2025 – Present	Chairman of Executive Committee, Osotspa Public Company Limited
2025 – Present	Independent Director / Member of Audit and Risk Committee, Advanced Info Service Public Company Limited
2021 – Present	Independent Director, Millennium Group Corporation (Asia) Public Company Limited
2017 – Present	Chairman of the Board / Independent Director, Synergetic Auto Performance Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2022 – Present	Vice Chairman of The Thai Chamber of Commerce and Chairman of the Digital and AI Technology with Innovation Department (SEPO)

Work Experiences (5 Years Past Experiences)

2021 – 2025	Vice Chairman of The Thai Chamber of Commerce and Chairman of the Retail and Services Department
2021 – 2025	Vice President of The Thai Listed Companies Association
2020 – 2025	Board of Directors of The Thai-European Business Council
2020 – 2025	President of the Thai Retailers Association
2018 – 2025	Chief Executive Officer, Central Retail Corporation Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Nomination and Remuneration Committee Member

Police General Dr. Thatchai Pitaneelaboot

Police General Dr. Thatchai Pitaneelaboot
Director
Nomination and Remuneration Committee Member

Appointment Date

Director	18 Apr 2025 – Present
Nomination and Remuneration Committee Member	16 Jun 2025 – Present

Age 59 years

Education

- Doctorate in Criminal Justice, Sam Houston State University, USA
- Master's degree in Public Administration, Kentucky State University, USA
- Bachelor's degree in Public Administration, Royal Police Cadet Academy, Class 42

Certifications

- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP), Class 100/2013

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand
None

Relevant Important Positions in Non-listed Companies / Other Organizations

2025 – Present	Deputy Commissioner General, Royal Thai Police
2025 – Present	Head of UNODC Specialized Cyber Scam and Trafficking in Persons for Forced Criminality Taskforce
2025 – Present	Vice Chairperson of the Committee for Overseeing the Resolution of Household Debt
2024 – Present	Chairman of Enterprise Relations Committee / Chairman of the Sub-committee for Coordination of Expressway Traffic Management, Expressway Authority of Thailand
2023 – Present	Board Member, Expressway Authority of Thailand
2023 – Present	Head of the Law Enforcement Taskforce on Telecommunications Technology and National Security Crimes, National Broadcasting and Telecommunications Commission (NBTC)
2023 – Present	Member of the Sub-committee on the Integration of Law Enforcement Approaches Regarding Telecommunications Technology and National Security Offenses, National Broadcasting and Telecommunications Commission (NBTC)

Work Experiences (5 Years Past Experiences)

2025 – 2026	Chairman of the Nomination Committee for Qualified Members of the Consumer Protection Board
2025	Director of the Special Taskforce Against Border-Related Cybercrime and Human Trafficking (STF 88)
2024 – 2025	Senior Inspector-General, Royal Thai Police
2022 – 2024	Assistant Commissioner-General, Royal Thai Police
2022 – 2024	Chairman of the Board, Inspire IVF Public Company Limited
2021 – 2022	Commissioner, Royal Police Cadet Academy, Royal Thai Police

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Audit Committee Member

Mr. Plakorn Wanglee

Mr. Plakorn Wanglee
Independent Director
Audit Committee Member

Appointment Date

Independent Director	19 Dec 2025 – Present
Audit Committee Member	8 Jan 2026 – Present

Age 59 years

Education
- Master of Business Administration (MBA), University of San Francisco, USA
- Bachelor of Accountancy, Faculty of Commerce & Accountancy, Chulalongkorn University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Advanced Audit Committee Program (AACP), Class 44/2022
  - Director Certification Program (DCP), Class 229/2016
- Other Training Program(s)
  - The Rule of Law for Democracy Course (RLD), Class 13/2025, College of the Constitutional Court
  - The Program of Senior Executives on Justice Administration (BYS) Class 25/2020, Judicial Training Institute
  - National Defence Course (NDC) Class 62/2019, The National Defence College, National Defence Studies Institute
  - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations (PDI), Class 14/2016, King Prajadhipok's Institute
  - The Executive Program in Energy Literacy for a Sustainable Future (TEA), Class 8/2016, Thailand Energy Academy
  - Capital Market Leader Program (CMA), Class 10/2010, Capital Market Academy

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2025 – Present	Independent Director / Audit Committee Member, BTS Group Holdings Public Company Limited
2025 – Present	Independent Director / Audit Committee Member / Chairman of the Risk Management Committee, Com 7 Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2024 – Present	Sub-committee, The Sub-committee on Capital Market and Insurance Business under the Senate Committee on Economy, Monetary Matters and Finance
Present	Director, Thanathip Company Limited

Work Experiences (5 Years Past Experiences)

2016 – 2024	President and Chief Executive Officer, Thailand and Representative Offices in Myanmar, Laos, and Cambodia, Standard Chartered Bank (Thai) PCL.

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Risk Management and Environmental, Social, and Governance Oversight Committee Member

Dr. Veerathai Santiprabhob

Dr. Veerathai Santiprabhob
Independent Director
Risk Management and Environmental, Social, and Governance Oversight Committee Member

Appointment Date

Independent Director	19 Dec 2025 – Present
Risk Management and Environmental, Social, and Governance Oversight Committee	8 Jan 2026 – Present

Age 56 years

Education
- Ph.D. in Economics, Harvard University, USA
- A.M. in Economics, Harvard University, USA
- B.A. in Economics (First Class Honors), Thammasat University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Advanced Audit Committee Program (AACP), Class 41/2021
  - Director Certification Program (DCP), Class 192/2014
  - Director Accreditation Program (DAP), Class 63/2007
- Other Training Program(s)
  - Corporate Strategy Executive Education Program, MIT Sloan School of Management, USA
  - Capital Market Leader Program (CMA), Class 4, Capital Market Academy

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2026 – Present	Independent Director / Member of the Audit Committee / Member of the Sustainability and Risk Management Oversight Committee / Member of the Compensation Committee / Member of the Nominating and Corporate Governance, Minor International Public Company Limited
2024 – Present	Independent Director / Member of the Audit Committee, Bangkok Dusit Medical Services Public Company Limited
2024 – Present	Independent Director / Chairman of the Sustainability Committee / Member of the Technology Committee, SCBX Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2024 – Present	Independent Director/ Member of the Remuneration and Nomination Committee/ Member of the Sustainability Committee, Thainamthip Corporation Public Company Limited
2024 – Present	Independent Director / Vice-Chairman of the board / Chairman of the Risk Management, Corporate Governance, and Sustainability Committee / Chairman of the Nomination and Remuneration Committee, Siam Piwat Company Limited
2024 – Present	Chairman of the Board, Thailand Development Research Institute (TDRI)
2024 – Present	Member of the International Advisory Board, Global Finance and Technology Network (GFTN)
2021 – Present	Chairman, Independent Oversight Advisory Committee, United Nations World Food Programme (WFP)
2021 – Present	Director, Royal Initiative Discovery Foundation
2021 – Present	Council member, Chiang Mai University
2020 – Present	Associate member, Royal Society of Thailand, Academy of Moral and Political Sciences
2020 – Present	Chairman of the Executive Board, Buddhadasa Indapanno Archives Foundation

Work Experiences (5 Years Past Experiences)

2023 – 2025	Advisor to the Board Sustainability Committee, Asia Aviation Group Limited
2020 – 2025	Independent Director / Chairman of the Risk Management Committee / Member of the Corporate Governance and Sustainability Committee, PTT Exploration and Production Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Executive Committee Member

Mr. Sumrid Sumneing

Mr. Sumrid Sumneing
Director
Executive Committee Member

Appointment Date

Director	18 Apr 2025 – Present
Executive Committee Member	8 Jan 2026 – Present

Age 61 years

Education
- Master's degree in Business Administration, Kasetsart University
- Bachelor's degree in Accounting, Thammasat University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Advanced Audit Committee Program (AACP), Class 60/2026
  - Risk Management Program for Corporate Leaders (RCL), Class 42/2026
  - Director Certification Program (DCP), Class 180/2013
- Other Training Program(s)
  - Capital Market Leader Program (CMA), Class 29, Capital Market Academy
  - Senior Government Financial and Treasury Executives Training Course, Class 5, Institute for Personal Development in Finance and Public Sector Accounting, The Comptroller General's Department
  - Financial Executive Development Program (FINEX 21), The Thai Institute of Banking and Finance Association
  - Executive Development Program, Class 2, Thai Listed Companies Association (TLCA)
  - Leadership Development Program - Center for Creative Leadership (CCL), PTT Leadership and Learning Institute
  - Leadership Development Program III (LDP III), PTT Leadership and Learning Institute
  - Advanced Management Program III (AMP III), PTT Leadership and Learning Institute

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand

2025 – Present	Independent Director / Chairman of the Risk Management Committee Member / Audit Committee of the Harn Engineering Solutions Public Company Limited
2025 – Present	Independent Director / Chairman of the Executive and Investment Committee / Nomination and Remuneration Committee Member, Eastern Water Resources Development and Management Public Company Limited

Relevant Important Positions in Non-listed Companies / Other Organizations

2025 – Present	Director, Universal Utilities Public Company Limited
2024 – Present	Executive Committee, PEA ENCOM International Co., Ltd.
2019 – Present	Director, Thai Listed Companies Association (TLCA)

Work Experiences (5 Years Past Experiences)

16 Jun 2025 – 7 Jan 2026	Independent Director / Audit Committee Member, Thai Airways International Public Company Limited
2022 – 2024	Director, AI and Robotics Ventures Company Limited
2019 – 2024	Executive Vice President, Finance and Accounting Group, PTT Exploration and Production Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Independent Director
Nomination and Remuneration Committee Member

Air Chief Marshal Amnart Jeeramaneemai

Air Chief Marshal Amnart Jeeramaneemai
Independent Director
Nomination and Remuneration Committee Member

Appointment Date

Independent Director	26 Apr 2018 – Present
Nomination and Remuneration Committee Member	8 Jan 2026 – Present

Age 62 years

Education
- Bachelor of Science, Mechanical Engineering, Royal Thai Air Force Academy

Certifications
- Air Command and Staff College, United States Air Force (USAF)
- Air Command and Staff College, Royal Thai Air Force

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand
None

Relevant Important Positions in Non-listed Companies / Other Organizations

2020 – Present	Deputy Secretary-General of the Royal Household (Operations), Level 11 and Director-General, King's Royal Pages Department 904 as well as Special Royal Aide-de-Camp to His Majesty the King

Work Experiences (5 Years Past Experiences)

23 Nov 2015 – 26 Apr 2018	Independent Director, Thai Airways International Public Company Limited
2020	Deputy Commander-in-Chief of the Royal Security Command, Royal Security Command

Family Relationship between Directors and Executives: None

Shareholding in the Company: None

Director
Chief Executive Officer

Mr. Chai Eamsiri

Mr. Chai Eamsiri
Director
Chief Executive Officer

Appointment Date

Director	19 Dec 2025 – Present
Chief Executive Officer	1 Feb 2023 – Present

Age 63 years

Education
- Master's degree in Business Administration (Management), Kasetsart University
- Bachelor's degree in Business Administration (Marketing), Assumption University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Accreditation Program (DAP), Class 174/2020
- Other Training Program(s)
  - CFO's Orientation Course, The Stock Exchange of Thailand
  - Leadership Succession Program (LSP), Institute of Research and Development for Public Enterprises (IRDP)

Relevant Important Positions in Listed Companies – The Stock Exchange of Thailand
None

Relevant Important Positions in Non-listed Companies / Other Organizations

24 Oct 2025 – Present	Chairman of the Board, Thai MRO Group Company Limited
24 Oct 2025 – Present	Chairman of the Board, Thai MRO Services Company Limited
19 Apr 2024 – Present	Chairman of the Board, Thai-Amadeus Southeast Asia Company Limited

Work Experiences (5 Years Past Experiences)

4 Mar 2023 – 5 Jun 2025	Chairman of the Board, THAI Smile Airways Company Limited
1 May 2021 – 31 Jan 2022	Chief, Financial and Accounting, Thai Airways International Public Company Limited
4 Jan 2021 – 30 Apr 2021	Executive Vice President, Finance and Accounting Department, Thai Airways International Public Company Limited
19 Nov 2020 – 3 Jan 2021	Vice President, Office of the President and Acting Executive Vice President, Finance and Accounting, Thai Airways International Public Company Limited
Apr 2020 – Feb 2021	Director, Bangkok Aviation Fuel Services Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 45,500 shares

Chief, Technical

Mr. Cherdphan Chotikhun

Mr. Cherdphan Chotikhun
Chief, Technical

Appointment Date

Chief, Technical	1 May 2021 - Present

Age 58 years

Education
- Master of Engineering in Industrial Engineering, Chulalongkorn University
- Bachelor of Engineering in Industrial Engineering, King Mongkut's University of Technology Thonburi

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Successful Formulation & Execution of Strategy (SFE), Class 49/2025
  - Director Certification Program (DCP), Class 353/2024
  - Advanced Audit Committee Program (AACP), Class 51/2024
  - Director Accreditation Program (DAP), Class 172/2020
- Other Training Program(s)
  - Operations Leadership Development Program 2023, ASIA School of Business
  - Leadership Succession Program (LSP), Class 9, Institute of Research and Development for Public Enterprises (IRDP)
- Professional License
  - The Civil Aviation Authority of Thailand (CAAT) approval for Head of Engineering (Nominated Post holder for Continuing Airworthiness) & Head of Maintenance
  - The Civil Aviation Authority of Thailand (CAAT) approval for Accountable Manager of Approved Maintenance Organization (AMO)
  - The European Union Aviation Safety Agency (EASA) approval for Accountable Manager of Approved Maintenance Organization (AMO)
  - The Federal Aviation Administration (FAA) approval for Accountable Manager of Repair Station
  - Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA), USA

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

24 Oct 2025 – Present	Director, THAI MRO GROUP Company Limited
24 Oct 2025 – Present	Vice Chairman of the Board / Chief Executive Officer, THAI MRO Service Company Limited

Work Experiences (5 Years Past Experiences)

2024 – Feb 2025	Vice Chairman of the Board / Chairman of the Audit Committee, Suvarnabhumi Airport Hotel Company Limited
22 Jan 2020 - 30 Apr 2021	Executive Vice President, Technical, Thai Airways International Public Company Limited
Mar 2020 - Feb 2021	Director, Bangkok Aviation Fuel Services Public Company Limited
18 Dec 2017- Mar 2020	Director, Thai Flight Training Company Limited
1 Aug 2016 - 21 Jan 2020	Vice President, Personnel Development and Training Department, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 100,000 shares

Chief, Human Resources

Mrs. Chuntarica Jotikasthira

Mrs. Chuntarica Jotikasthira
Chief, Human Resources

Appointment Date
Chief, Human Resources 1 Oct 2021 – Present

Age 57 years

Education
- Master of Business Administration in Marketing, City University of Seattle, WA, USA
- Bachelor of Science, Srinakharinwirot University (Prasarnmit)

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Board Nomination and Compensation Program (BNCP), Class 24/2025
  - Director Certification Program (DAP), Class 371/2024
  - Director Accreditation Program (DAP), Class 201/2023
- Other Training Program(s)
  - Professional Coaching Certification Program, Thailand Coach Institute In Partnership with International Coaching Mastery
  - Advance Strategic Thinking
  - Building Business Acumen
  - Business Performance Improvement, Chulalongkorn University
  - Change Management, College of Management Mahidol University (CMMU)
  - Emergency Response Plan (ERP)
  - Execution for Executive
  - Finance for Top Executives
  - Ignite the Future AI x Digital Master Plan
  - Team Success under Pressure, South East Asia Center (SEAC)
  - TCAR for Management
  - Transformational Leadership

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

24 Oct 2025 – Present	Director, Thai MRO Group Company Limited
24 Oct 2025 – Present	Director, Thai MRO Services Company Limited
26 May 2022 – Present	Chairman of the Board, Wingspan Services Company Limited

Work Experiences (5 Years Past Experiences)

2023 – 2025	Director, Thai Smile Airways Company Limited
10 Mar 2021 - 1 Jan 2023	Director, Thai Flight Training Company Limited
1 May 2021 - 30 Sep 2021	Director, HR Business Partner and Strategy Department, Thai Airways International Public Company Limited
11 Mar 2021 - 30 Apr 2021	Vice President, Personnel Development and Training Department, Thai Airways International Public Company Limited
27 Nov 2020 - 10 Mar 2021	Director, Office of the Executive Vice President, Human Resources, and Acting Vice President, Personnel Development and Training Department, Thai Airways International Public Company Limited
1 Oct 2015 - 26 Nov 2020	Director, Airline Business Training Department, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 323,000 shares

Chief, Aviation Business Unit

Mrs. Varangkana Luerojvong

Mrs. Varangkana Luerojvong
Chief, Aviation Business Unit

Appointment Date
Chief, Aviation Business Unit 2 Dec 2021 – Present

Age 55 years

Education
- Master of Business Administration (MBA), Canterbury Business School, University of Kent, UK
- Bachelor of Arts (English), Chulalongkorn University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 365/2024
  - Financial Statements for Directors (FSD), Class 51/2024
  - Director Accreditation Program (DAP), Class 200/2023
- Other Training Program(s)
  - The Rule of Law for Democracy Course (RLD), Class 13, College of the Constitutional Court
  - Asia Pacific Government Leadership Program, General Electric, GE, USA
  - Leadership Succession Program (LSP), Class 7, Institute of Research and Development for Public Enterprises (IRDP)
  - Risk Management and Internal Control
  - Environmental, Social, And Corporate Governance
  - Execution for Top Executives
  - Good Corporate Governance
  - Finance for Top executives
  - Food Waste Management Roadmap
  - OKRs in Action for Management
  - Design Thinking for Management
  - Safety Management System (SMS)

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

2024 – Present	Chairman of the Board of Directors, Phuket Air Catering Company Limited

Work Experiences (5 Years Past Experiences)

Feb 2022 – Jan 2024	Vice Chairman of the Board, Suvarnabhumi Airport Hotel Company Limited
1 Jul 2015 – 30 Apr 2021	Managing Director, Aviation Catering Department, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 2,200 shares

Chief, Corporate Strategy

Mr. Taviroj Songkumpol

Mr. Taviroj Songkumpol
Chief, Corporate Strategy

Appointment Date
Chief, Corporate Strategy 11 Nov 2022 – Present

Age 55 years

Education
- Master of Management, College of Management Studies, Mahidol University
- Bachelor of Education, Srinakharinwirot University (Prasanmit)

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - The Board's Role in Mergers and Acquisitions (BMA), Class 14/2025
  - Strategic Board Master Class (SBM), Class 14/2024
  - Successful Formulation and Execution of Strategy (SFE), Class 44/2024
  - Subsidiary Governance Program (SGP), Class 9/2024
  - Director Certification Program (DAP), Class 340/2023
- Other Training Program(s)
  - CEO Aspire Program 2024

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

24 Oct 2025 – Present	Director, Thai MRO Group Company Limited
24 Oct 2025 – Present	Director, Thai MRO Services Company Limited

Work Experiences (5 Years Past Experiences)

1 May 2021 - 9 Nov 2022	Director, Corporate Strategy and Development Department , Thai Airways International Public Company Limited
10 Feb 2021 - 1 Dec 2021	Director, Thai-Amadeus Southeast Asia Company Limited
11 Mar 2021 - 30 Apr 2021	Vice President, Revenue Management and Commercial Services Department, Thai Airways International Public Company Limited
29 Oct 2020 - 10 Mar 2021	Director, Office of the Executive Vice President, Commercial, and Acting Vice President, Revenue Management and Commercial Services Department, Thai Airways International Public Company Limited
15 May 2020 - 21 Sep 2020	Director, Commercial Strategy Performance Analysis Department Acting Director, Sales Department - Indian Subcontinent Group, Thai Airways International Public Company Limited
1 Dec 2015 - 28 Oct 2020	Director, Commercial Strategy Performance Analysis Department, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 100 shares

Chief, Financial and Accounting

Mrs. Cherdchome Therdsteerasukdi

Mrs. Cherdchome Therdsteerasukdi
Chief, Financial and Accounting
(The person assigned the highest responsibility for Accounting and Finance)

Appointment Date
Chief, Financial and Accounting 1 Feb 2023 – Present

Age 51 years

Education
- Master of Arts in International Economics and Finance, Faculty of Economics, Chulalongkorn University
- Bachelor of Economics (Monetary and Fiscal Economics), Faculty of Economics, Chulalongkorn University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Risk Management Program for Corporate Leaders, Class 39/2025
  - Director Certification Program (DCP), Class 360/2024
- Other Training Program(s)
  - Financial and Fiscal Management Program for Senior Executives, Class 10
  - Strategic CFO in Capital Markets Program (SCFO), Class 11
  - Aircraft Finance & Asset Management by Air Business Academy
  - Influence and Negotiation Strategies for Business Leaders

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

24 Oct 2025 – Present	Director, Thai MRO Group Company Limited
24 Oct 2025 – Present	Director, Thai MRO Services Company Limited
22 Aug 2024 – Present	Chairman of the Board, Don Mueang International Airport Hotel Company Limited
14 Dec 2022 – 21 Aug 2025	Director, Don Mueang International Airport Hotel Company Limited

Work Experiences (5 Years Past Experiences)

26 Apr 2023 – 5 Jun 2024	Director, Thai Smile Airways Company Limited
26 Jan 2024 – 26 Jul 2024	Director of Suvarnabhumi Airport Hotel Company Limited
1 May 2021 – 31 Jan 2023	Director, Corporate Finance Department, Thai Airways International Public Company Limited
4 Nov 2020 – 30 Apr 2021	Vice President, Corporate Finance Department, Thai Airways International Public Company Limited
28 Feb 2019 – 3 Nov 2020	Director, Capital Department, and Acting Vice President, Corporate Finance Department, Thai Airways International Public Company Limited
1 Aug 2017 – 3 Nov 2020	Director, Capital Department, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 41,800 shares

Chief, Operations

Mr. Chawan Ratanawaraha

Mr. Chawan Ratanawaraha
Chief, Operations

Appointment Date
Chief, Operations 1 May 2024 – Present

Age 59 years

Education
- Master of Aviation Management, Griffith University
- Bachelor of Engineering in Mechanical Engineering, Chulalongkorn University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 355/2024
  - Director Accreditation Program (DAP) 2023
- Other Training Program(s)
  - Super Series "Board's Oversight and the Role of CEOs in Driving ESG" (IRDP), Class 5, 2024

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

24 Oct 2025 – Present	Director, Thai MRO Group Company Limited
24 Oct 2025 – Present	Director, Thai MRO Services Company Limited
1 May 2024 – Present	Chairman of the Board, Thai Flight Training Company Limited
1 May 2024 – Present	Director, Aeronautical Radio Of Thailand Company Limited

Work Experiences (5 Years Past Experiences)

4 Dec 2023 – 26 Jul 2024	Director, Suvarnabhumi Airport Hotel Company Limited
1 May 2022 – 30 Sep 2024	Managing Director, Ground Services, Thai Airways International Public Company Limited
3 Mar 2021 – 30 Apr 2022	Chief Executive Officer, Transformation, Thai Airways International Public Company Limited
4 Dec 2020 – 2 Mar 2021	Acting Director, Flight Test and Development, Thai Airways International Public Company Limited
4 Dec 2020 – 2 Mar 2021	Deputy Director, Flight Test and Development, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 10,650 shares

Chief, Commercial

Mr. Kittiphong Sansomboon

Mr. Kittiphong Sansomboon
Chief, Commercial

Appointment Date
Chief, Commercial 1 Aug 2025 – Present

Age 57 years

Education
- Master of Science in Management, Assumption University
- Advanced Studies in BSc Politics and International Relations, University of London (LSE Academic Direction)
- Bachelor of Economics, Chandrakasem Rajabhat University

Certifications
- Training Program organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 2024
  - Executive Development Program (EDP), Class 1980
- Other Training Program(s)
  - Airline Revenue Management, IATA
  - Airline Marketing, IATA
  - Strategic Management, Copenhagen Business School
  - Finance for Non-Financial Professional, University of California, Irvine
  - Customer Analytics, The Wharton School
  - Digital Transformation – Platform Strategy, MIT Sloan School of Management
  - Digital Marketing, Columbia Business School
  - Brand Management, London Business School
  - Strategies that Build Winning Brands, Kellogg School of Management
  - Aircraft Dispatcher, Federal Aviation Administration (FAA), USA
  - Advanced Ground Instructor, Federal Aviation Administration (FAA), USA
  - Private Airplane Pilot, Federal Aviation Administration (FAA), USA
  - Aircraft Performance Engineer, Boeing, USA
  - Air Traffic Control, Civil Aviation Training Center
  - Flight Operations, Civil Aviation Training Center
  - Private Airplane Pilot, Civil Aviation Training Center

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

27 Aug 2025 – Present	Director, Thai-Amadeus Southeast Asia Company Limited
21 Oct 2021 – Present	Director, Eurng Luang Royal Orchid Holidays Company Limited
20 Apr 2023 – Present	Director, Don Mueang International Airport Hotel Company Limited

Work Experiences (5 Years Past Experiences)

1 May 2021 – 31 Jul 2025	Director Customer and Marketing, Thai Airways International Public Company Limited

Family Relationship between Directors and Executives: None

Shareholding in the Company: 600 shares

Attachment 2

Details of Executives serving as Directors of Subsidiaries as of December 31, 2025

	List of Executives serving as Directors of Subsidiaries		Subsidiaries				
			THAI-Amadeus Southeast Asia Company Limited	Wingspan Services Company Limited	Thai Flight Training Company Limited	Royal Orchid Holidays Company Limited	Thai MRO Group Company Limited	Thai MRO Services Company Limited
1	Mr. Chai	Eamsiri	//				//	//
2	Mr. Cherdphan	Chotikhun					/	/
3	Mrs. Chuntarica	Jotikasthira		//			/	/
4	Mr. Taviroj	Songkumpol					/	/
5	Mrs. Cherdchome	Therdsteerasukdi					/	/
6	Mr. Chawan	Ratanawaraha			//	//	/	/
7	Mr. Kittiphong	Sansomboon	/					
8	Mrs. Onanong	Junhaman			/			
9	Mr. Tras	Prommobol	/					
10	Mr. Saksit	Masaphan		/				
11	Flying Officer Kongkiat	Damraks			/			
12	Mr. Phanomnun	Smitananda		/				
13	Mr. Itt	Sirisawat			/			
14	Mr. Wit	Kitchathorn						
15	Mrs. Siraporn	Rattanasate		/				
16	Mr. Wisawa	Pongsuwan			/			
17	Mr. Borisut	Youjaiyen			/			
18	Mr. Nopadol	Tiabamrungyat		/				
19	Mrs. Pornsri	Chotiwit	/					
20	Mr. Preecha	Pocatanawat		/				

Remark: // = Chairman of the Board / = Director

Attachment 3

Details of Director of Internal Audit and Director of Compliance Operations and Company Secretary

Details of Comptroller

Mr. Tras Prommobol

Director, Comptroller Department

Appointment

Director, Comptroller Department 1 Jan 2023 – Present

Age 48 years

Education

- Master of Business Administration, Accounting for Planning and Control, Kasetsart University
- Bachelor of Accounting, Kasetsart University

Training

- Training Program Organized by the Thai Institute of Directors Association (IOD)
  - Director Certification Program (DCP), Class 373/2024
  - Director Accreditation Program (DAP), Class 208/2023
- Other Training Program(s)
  - Training on Thai Financial Reporting Standards (TFRS) and Tax Updates 2025

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies

May 2023 - Present	Director, Thai-Amadeus Southeast Asia Company Limited
Apr 2023 - Present	Director, Phuket Air Catering Company Limited

Work Experiences (5 Years Past Experiences)

1 May 2021 - 31 Dec 2022	Head, Central Policy and Taxation Department, Thai Airways International Public Company Limited
22 Dec 2020 - 30 Apr 2021	Acting Director, Central Accounting, Accounting Policy Development and Control Department, Thai Airways International Public Company Limited
15 Feb 2018 - 30 Apr 2021	Division Manager, Accounting Policy Development and Control Division, Thai Airways International Public Company Limited

Details of the Head of Internal Audit

Mr. Wattichai Toaudta

Head of the Office of Internal Audit, Acting Director of the Office of Internal Audit

Date of Appointment

Head of Internal Audit Department, Acting Director of the Office of Internal Audit on 16 May 2025 – Present

Age 40 years

Education

- Master's Degree in Economics, Major in Finance and Banking, Ramkhamhaeng University
- Bachelor's Degree in Economics, Major in Finance and Banking, Ramkhamhaeng University

Professional Qualifications

- Certified Internal Auditor (CIA), The Institute of Internal Auditors (IIA), USA
- Internal Audit Certificate Program (IACP), Federation of Accounting Professions under the Royal Patronage of His Majesty the King

Certifications

- Courses organized by the Thai Institute of Directors (IOD):
  - Ethical Leadership Program (ELP), Class 30/2023
  - Anti-Corruption: The Practical Guide (ACPG), Class 62/2023
  - Corruption Risk & Control: Technical Update (CRC), Class 16/2023
- Courses organized by the Federation of Accounting Professions:
  - Chief Audit Executive Professional Leadership Program (CAE), Class 3
  - IT Audit for Internal Auditors
- Courses organized by The Institute of Internal Auditors of Thailand:
  - Internal Control based on COSO 2013
  - Risk Management based on COSO ERM
  - Audit Program Development
  - Audit Report Writing
  - Audit Working Paper and Audit Evidence
  - Internal Audit Procedures
  - Tools and Techniques for the Beginning
  - Ethical Audit

- Professional Secretary of the Audit Committee
- IA Clinic 2/2024: From Cyber Attack to Cyber Dominance, from IO (Information Operation) to IA (Information Advantage)
- IA Clinic 10/2024: Key Risks in 2024–2025: Challenges for Internal Auditors
- AI for IA: Artificial Intelligence for Internal Audit
- Quality Assurance and Improvement Program (QAIP)
- Strategic Audit Plan and Annual Audit Plan
- IT Auditing Essentials: Foundations for Expertise
- Annual Conference 2025: Unlocking IA in a VUCA World
- Global Internal Audit Standard – Applying to the Organizational

- Courses organized by Dharmniti Training & Seminar Co., Ltd.:
  - 85 Fraud Behaviors in Organizations and Prevention & Management Techniques
  - Executive Guide to Business Contract Review
  - Anti-Corruption Risk Management, Federation of Accounting Professions
  - Energy Management System Internal Auditor, Class 14, Ministry of Energy

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies Current

- None

Work Experiences

• 16 May 2025 – Present	Head of Internal Audit Department and Acting Director of the Office of Internal Audit, Thai Airways International Public Company Limited
• 2 October 2023 – 15 May 2025	Head of Office of Internal Audit, Thai Airways International Public Company Limited
• 1 July 2022 – 15 September 2023	Head of Office of Internal Audit, Asian Alliance International Public Company Limited
• 1 April 2012 – 30 June 2022	Internal Audit Department Manager, Premier Fission Capital Co., Ltd. (Premier Group)

Details of the Head of Compliance Operations and Company Secretary

Mrs. Chillada Na Chiangmai

Company Secretary and Director of Corporate Compliance Department

Date of Appointment

Director of Corporate Compliance Department	on 1 May 2021 - Present
Company Secretary	on 2 October 2017 – Present

Age 58 years

Education

- Master of Public Administration, City University of Seattle, USA
- Bachelor of Arts in Anthropology (Second-Class Honors), Silpakorn University

Certifications

- Courses organized by the Thai Institute of Directors (IOD):
  - Company Secretary Program (CSP), Class 110/2563 2020
  - Board Reporting Program (BRP), Class 37/2021
  - Effective Minute Taking (EMT), Class 50/2022
  - Company Reporting Program (CRP), Class 36/2023

Nominated Directorship in Subsidiaries, Associated Companies, or Related Companies Current

- **None**

Work Experiences

• 3 March 2021 – 30 April 2021	Company Secretary and Executive Director, Office of the Company Secretary
• 2 October 2020 – 2 March 2021	Company Secretary and Acting Executive Director, Office of the Company Secretary
• 2 May 2017 – 1 October 2023	Director, Board Administration and Corporate Correspondence Office

Duties and Responsibilities

Responsible for overseeing the Company's operations to ensure compliance with good corporate governance (Corporate Governance) principles and the requirements of relevant regulatory authorities. Provide guidance to the Board of Directors to ensure that their actions comply with applicable laws, rules, regulations, and guidelines related to the Company's business, listed company requirements, and securities regulations, except matters relating to financial reporting. Additionally, oversee and evaluate the performance of supervised units, including: Corporate Governance, Corporate Legal Affairs, Corporate Compliance, Office of Personal Data Protection, and Regulatory Compliance. To ensure that all responsibilities are executed effectively and in alignment with the Company's objectives and targets.

Attachment 4

Details of Assets Used in Business Operations

- **Assets Used in Business Operations**

1. Key Assets of the Company

Land, Buildings and Equipment

Unit: Million Baht

Type	Book of Value As of 31 December 2025
Aircraft	17,780
Aircraft Cabin Modification	1,357
Rotable Aircraft Equipment	13,674
Tools, Hangars and Equipment	1,415
Land, Buildings and Improvements	13,625
Assets under Installation	1,935
Allowance for Impairment	(7,430)
Total	42,356

Right-of-Use Assets

Unit: Million Baht

Type	Book of Value As of 31 December 2025
Land and Buildings	4,030
Aircraft	65,116
Equipment	137
Allowance of Impairment	0
Total	69,283

2. Key Features of Principal Assets

Aircraft

As at December 31, 2025, the Company had a total of 80 aircraft in operation and 14 aircraft that had been retired and/or were in the process of being sold, totaling 94 aircraft. These comprised 24 owned aircraft, 15 aircraft under finance lease arrangements, and 55 aircraft under operating lease arrangements. Aircraft under finance lease and operating lease arrangements are recognized by the Company as right-of-use assets. Details are as follows:

Aircraft	Number of Aircraft (Units)	Aircraft Owned by the Company	Aircraft Under Financial Lease Agreement	Aircraft Under Operating Lease Agreement
Boeing 777-300	5	5	-	-
Boeing 777-200ER	6	6	-	-
Boeing 777-200	1	1	-	-
Boeing 777-300ER	17	4	6	7
Boeing 787-8	6	-	-	6
Boeing 787-9	4	-	-	4
Airbus A380-800	5	5	-	-
Airbus A350-900	23	-	4	19
Airbus A330-300	6	3	-	3
Airbus A320-200	20	-	5	15
Airbus A321neo	1	-	-	1
Total	94	24	15	55

3. Significant Intangible Assets – Trademarks

Trademarks / Service		Product / Services
	The Company's Logo	- Letterhead, Magazine
	The Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, hotel booking, food and related services - Aircraft repairs and maintenance
THAI	English Font Type to Accompany the Company's Logo (Present)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
ไทย	Thai Font Type to Accompany the Company's Logo (Present)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
Thai	English Font Type to Accompany the Company's Logo (Old)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
ไทย	Thai Font Type to Accompany the Company's Logo (Old)	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
Smooth as silk	English Slogan to Accompany the Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
รักคุณเท่าฟ้า	Thai Slogan to Accompany the Company's Logo	- Air and land transport, agents, packaged tours, ticket sales, warehouse lease, goods depository, freight - Hotel operations, temporary accommodation, hotel booking, food and related services - Aircraft repairs and maintenance
เอิ้องเหลือง EURNG LUANG	Eurng Luang Logo	- Food and Beverage Services
ไมล์สะสมบุญ	Miles for Merits Project Logo	- Special program to promote mileage program
THAI ShOp YOUR TRAVEL COMPANION	THAI Shop Logo	- Sales of Products
ROYAL ORCHID HOLIDAYS ทัวร์เอื้องหลวง ไทย	Euang Luang Tours Logo	- Accommodation services and hotel reservations - Tour arrangement services and other travel-related services
THAI ROYAL ORCHID PLUS	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services

Trademarks / Service		Product / Services
	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services
	ROYAL ORCHID PLUS Logo	- Membership services, pre and post flight - Air Transportation Services
	THAI TGGS Logo	- Membership services, pre and post flight
	THAI CATERING Logo	- Food and Beverage Services
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages

Trademarks / Service		Product / Services
	Puff & Pie Logo	- Food and beverage, and snack bar - Ready-to-eat meals containing meat, fish, and vegetables; ready-to-eat meals with meat as the main ingredient; ready-to-eat meals with vegetables as the main ingredient; ready-to-eat meals with seafood as the main ingredient - Bread made from flour; beverages made from fruit - Fruit-flavored tea beverages
	Yellow Orchid Logo	- Food and Beverage Services
	Typography Used in the Company's Logo (English – Star Alliance)	- Computer software that is used to analyze, manage, recall, and store details and information on air transport - Plastic printed cards, flyers for airlines services, brochures for airlines services, airlines tickets, coupons, and travel-related newsletters - Air transport service, freight and mail transport by air, reservation and booking for tourism purposes, arrangement for tourism purposes, parking service, reservation and booking for water transport, arrangement for tourism purposes by water, processes of bringing up and storing computer information related to transport - Hotel booking

Trademarks / Service		Product / Services
STAR ALLIANCE	Star Alliance Logo	- Computer software that is used to analyze, manage, recall, and store details and information on air transport - Plastic printed cards, flyers for airlines services, brochures for airlines services, airlines tickets, coupons, and travel-related newsletters - Air transport service, freight and mail transport by air, reservation and booking for tourism purposes, arrangement for tourism purposes, parking service, reservation and booking for water transport, arrangement for tourism purposes by water, processes of bringing up and storing computer information related to transport Hotel booking
ZWL	Trademark Zero Waste Living (ZWL)	- Class 18 products: such as sports bags, multi-purpose sports bags, or document bags with compartments - Class 21 products: such as household baskets, kitchen strainers, or household sieves - Class 25 products: such as headgear sun visors, helmet visors, or back pockets of trousers - Class 35 services: such as direct mail advertising, organizing and conducting volunteer programs for charitable organizations, or business contract negotiations on behalf of others
Royal Orchid By THAI CATERING	Trademark Royal Orchid by Thai Catering	- Instant curry-flavored tea beverages - Mineral water and fruit juice beverages - Food and beverage services / Restaurants

Attachment 5

Policies and Practices on Corporate Governance and the Business Code of Conduct

For further details on the Company's good corporate governance and the Good Corporate Governance Manual, please refer to the QR Code below.

Attachment 6

Audit Committee Report

Audit Committee Report for the Year 2025

The Audit Committee of Thai Airways International Public Company Limited comprises independent directors with expertise in various fields, including law, business, flight operations, and accounting and finance. The details of the terms of office of the Audit Committee are as follows:

Name-Surname	Position
1 January 2025 - 16 June 2025	
1. . Mr. Pornchai Thiraveja	The person responsible for overseeing matters within the scope of the Audit Committee, as resolved by the Executive Committee of the Business Rehabilitation Plan Meeting No. 4/2021, held on July 1, 2021.
16 June 2025 - 7 January 2026	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Audit Committee Chairman
2. Air Chief Marshal Amnart Jeeramaneemai	Independent Director / Audit Committee
3. Mr. Sumrid Sumneing	Independent Director / Audit Committee
8 January 2026 - Present	
1. Mr. Yanyong Detpiratmongkol	Independent Director / Audit Committee Chairman
2. Mrs. Charita Leelayudth	Independent Director / Audit Committee
3. Mr. Plakorn Wanglee	Independent Director / Audit Committee

In 2025, Mr. Wattichai Toaudta served as Head of Internal Audit and was also assigned to perform duties as Director of the Internal Audit Office, as well as Secretary to the Audit Committee

The Audit Committee has performed its duties independently in accordance with the scope of roles and responsibilities as stipulated in the Audit Committee Charter, which is established in line with the guidelines and requirements of the Stock Exchange of Thailand. In 2025, the Audit Committee convened a total of 10 meetings, comprising 7 regular meetings scheduled in advance and 3 special meetings.

A summary of the key activities performed by the Audit Committee in 2025 is as follows:

1. Review of Financial Reports

The Audit Committee reviewed the Company's quarterly and annual financial statements, including the consolidated financial statements and related party transactions, together with the management of the Finance and Accounting functions and the external auditor. The review covered the accuracy, completeness, and adequacy of disclosures, accounting policies, and key estimates, as well as observations from the audit and review performed by the external auditor, including the Management Discussion and Analysis (MD&A) of the Company's financial position and operating results. The Audit Committee also inquired and sought opinions from the external auditor regarding the accuracy, completeness, and appropriateness of accounting treatments and disclosures, including significant audit adjustments, to ensure that the financial statements were materially accurate and in compliance with applicable financial reporting and accounting standards. In this regard, the Audit Committee held one private meeting with the external auditor without the presence of management.

2. Review of the Adequacy and Effectiveness of Internal Control and Risk Management Systems

The Audit Committee considered the results of internal audits conducted by the Internal Audit Office, as well as by external internal audit specialists, on a quarterly basis. The purpose was to review the efficiency and effectiveness of the internal control system in terms of operations, prevention or mitigation of errors, leakage or fraud, and compliance with relevant rules and regulations. The Audit Committee also monitored the progress of corrective actions taken in response to audit findings.

The Audit Committee places significant importance on the internal control system, emphasizing that management and personnel at all levels recognize the importance of maintaining an effective internal control system as a key responsibility to be carried out with due diligence. This is to ensure that the Company and its subsidiaries have appropriate and adequate internal control systems to support the achievement of operational goals and objectives, as well as compliance with applicable laws, aviation standards, safety standards, and relevant regulations. It also aims to ensure proper safeguarding of assets against fraud or loss. In 2025, the Audit Committee held 1 meeting with the entire management team to communicate and discuss key issues relating to internal control, risk management, and corporate governance. The Committee also invited senior executives to provide clarifications and participate in discussions regarding the Company's operations and significant audit findings, as appropriate under relevant agenda items.

In addition, the Audit Committee considered the Company's internal control adequacy assessment in accordance with the guidelines prescribed by the Securities and Exchange Commission (SEC). The Committee was of the opinion that the Company has an internal control system encompassing the 5 key components and 17 relevant principles, which are aligned with the nature and risks of its business operations. The Company also has a sufficient number of personnel in positions required under such internal control system.

The Company has addressed internal control observations in accordance with the established action plans and timelines. The Company also continuously monitors, evaluates, and improves its internal control system to ensure that it remains appropriate, and capable of effectively supporting changes in the business environment and potential future risks.

In terms of risk management, the Audit Committee reviewed and acknowledged the Company's key enterprise risk reports, including the approaches for managing such risks, and provided opinions and recommendations on enterprise risk management.

3. Consideration of Related Party Transactions

The Audit Committee is responsible for reviewing and providing opinions on related party transactions in accordance with the regulations of the Stock Exchange of Thailand. This is to ensure that such transactions are considered and approved in a transparent manner, that interested parties do not participate in the decision-making process, and that the transactions are conducted on an arm's length basis for the utmost benefit of the Company. The Audit Committee also acknowledged reports on related party transactions, including the disclosure of such transactions, and found them to be accurate and complete. In 2025, there were no related party transactions that met the criteria requiring submission to the Audit Committee for consideration.

4. Review of Compliance with Laws, Rules, Regulations, and Relevant Requirements

The Audit Committee reviewed reports on compliance with applicable laws, rules, regulations, and relevant requirements, as well as reports on complaints relating to fraud and non-compliance with laws, rules, regulations, and requirements of both the Company and its subsidiaries, at least once a year.

The Company is committed to conducting its business with transparency, integrity, fairness, and accountability, in accordance with ethical principles and codes of conduct under good corporate governance practices, in line with the guidelines of the Securities and Exchange Commission (SEC). The Company also places importance on the best interests of shareholders and all stakeholders, which serves as a fundamental basis for driving sustainable growth and enhancing its competitiveness at the international level.

5. Oversight of Internal Audit Function

The Audit Committee reviewed and approved the results of the revision of the Internal Audit Office Charter and the Code of Ethics for internal auditors. The Committee also reviewed and approved the annual internal audit plan for 2025, as well as the long-term internal audit plan, including any revisions made during the year to align with key risks. In addition, the Committee continuously monitored the progress of the implementation of the audit plans.

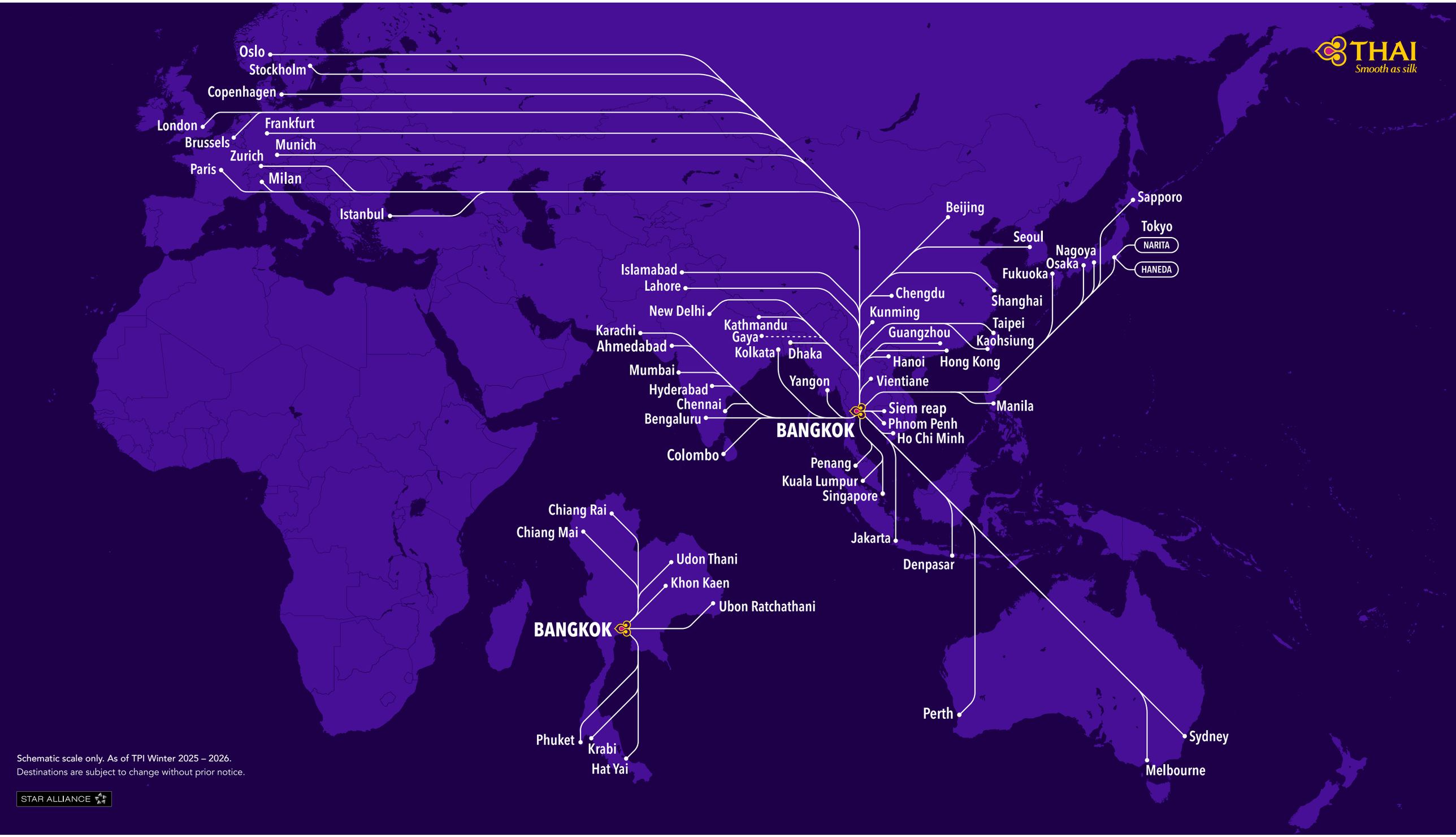
The Audit Committee considered the results of audits conducted by the Internal Audit Office and external specialists engaged in 2025, which included recommendations to enhance corporate governance and strengthen the adequacy of the internal control system. In addition, the Audit Committee regularly acknowledged the quarterly and annual performance reports of the Internal Audit Office.

The Audit Committee supports the capability development of personnel within the Internal Audit Office to ensure readiness for changes in the business environment, and promotes professional certifications to enhance the quality of performance and support the achievement of the Internal Audit Office's objectives. The Committee also considered the adequacy of the budget and staffing to ensure effective operations.

6. Proposal for the Appointment of the External Auditor for 2025

For the appointment of the auditor for 2025, while the Company is still under the business rehabilitation, Mr. Pornchai Teerawet, the Plan Administrator, who has been assigned by the rehabilitation plan administrators the selection of the Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. As the Company's external auditor to audit and certify the financial statements for 2025. The appointment of the auditor, together with the determination of the audit fee, has been proposed to the Plan Administrator for approval.

In summary, the Audit Committee has performed its duties in accordance with the responsibilities assigned by the Board of Directors with due knowledge, competence, due care, and sufficient independence, There have been no limitations on access to information from management, employees, or relevant parties. The Audit Committee has provided useful opinions and recommendations to enhance corporate governance, risk management, internal control systems, and internal audit functions ensuring their they are adequacy, appropriate, and effective for the benefit of all stakeholders on an equitable basis.


THAI
Smooth as silk
Oslo
Stockholm
Copenhagen
London
Brussels
Frankfurt
Munich
Zurich
Paris
Milan
Istanbul
Islamabad
Lahore
New Delhi
Karachi
Ahmedabad
Mumbai
Hyderabad
Chennai
Bengaluru
Colombo
Kathmandu
Gaya
Kolkata
Dhaka
Yangon
BANGKOK
Beijing
Seoul
Sapporo
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Vientiane
Manila
Siem reap
Phnom Penh
Ho Chi Minh
Penang
Kuala Lumpur
Singapore
Jakarta
Denpasar
Perth
Sydney
Melbourne
Chiang Rai
Chiang Mai
Udon Thani
Khon Kaen
Ubon Ratchathani
BANGKOK
Phuket
Krabi
Hat Yai
Schematic scale only. As of TPI Winter 2025 – 2026.
Destinations are subject to change without prior notice.
STAR ALLIANCE

THAI

THE MAINS
Stir-fried Seafood Hokkien Noodles
with Gravy Sauce

FROM GRACE
TO GROWTH

THAI

Thai Airways International Public Company Limited

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