



WORLD CLASS HOSPITALITY

ANNUAL REGISTRATION STATEMENT/
ANNUAL REPORT 2025
(FORM 56-1 ONE REPORT)



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WORLD CLASS
HOSPITALITY

We welcome with care



HOSPITALITY
IN EVERY STEP



Your journey,
our priority



MESSAGE FROM CHAIRMAN



"AOT has continued to drive its operations toward becoming an aviation hub of Southeast Asia, while elevating safety standards and service quality with state-of-the-art technology, alongside a strong commitment to Environmental, Social and Governance (ESG) principles to achieve stable and sustainable growth."

Mr. Apirat Chaiwongnoi

Chairman of the Board of Directors
Airports of Thailand Public Company Limited

The year 2025 marks another year of significant progress and achievement for Airports of Thailand Public Company Limited (AOT). AOT has continued to drive its operations forward with strength and determination under its corporate strategic framework, which aims to elevate Thailand's airports to support the long-term growth of the aviation industry and international travel. A key objective is to develop Thailand's airports into a regional aviation hub in Southeast Asia, in line with government policies that prioritize the development of transport infrastructure, tourism, trade and investment, and the digital economy.

In this regard, AOT has proactively undertaken systematic investments and infrastructure development projects, including the East Expansion Project and the South Terminal Project at Suvarnabhumi Airport, the Phase 3 Development Project of Don Mueang International Airport, as well as plans to develop regional airports. These initiatives are complemented by marketing strategies focused on expanding air route networks through business negotiations with both domestic and international airlines. The emphasis is on connecting AOT airports to new destinations, increasing flight frequencies on high-potential existing routes, and seeking additional sources of revenue to enhance future strength and sustainability, particularly non-aeronautical revenue.

At the same time, under AOT's strategy that places importance on enhancing service quality and airport management to the highest safety standards, based on legal compliance and alignment with the standards and recommended practices of the International Civil Aviation Organization (ICAO), AOT has continuously applied advanced technologies to its service and safety management processes. These include the Common Use Passenger Processing System (CUPPS), Automated Biometric Identification Systems, improvements to departure passenger waiting and activity areas, and the development of various facilities. In parallel, AOT continues to promote and enhance the capabilities of personnel at all levels to ensure that airports under its management can effectively respond to changing situations and challenges.

As a result, Suvarnabhumi Airport has been ranked by the Brilliant Maps website as the airport served by the highest number of airlines in the world, and was ranked 39th among the World's Best Airports 2025 by Skytrax. It was also recognized as the third Most Improved Airport and ranked sixth among airports serving 50 – 60 million passengers per year. These achievements reflect the confidence of airlines in AOT's airports in terms of safety, service quality, and infrastructure readiness.

In addition, AOT conducts its operations in accordance with the principles of sustainable development, encompassing environmental, social, and governance (ESG) dimensions. This is implemented through key initiatives such as promoting the use of clean energy within airports, reducing greenhouse gas emissions in line with the pathway toward carbon neutrality, efficient waste management, and fostering positive relationships with surrounding communities through social responsibility and quality-of-life development activities. These efforts are aligned with the United Nations' Sustainable Development Goals (SDGs). Overall, AOT plays a vital role as a key national mechanism in connecting the economy and society at both regional and global levels, guided by good governance, transparency, and social responsibility, in order to support stable and sustainable national development in line with the country's long-term vision and goals.

On behalf of the Board of Directors, I would like to express my sincere appreciation to all sectors, including government agencies, the management team, employees, and business partners, for their continued support, cooperation, and trust throughout the past year. Such collaboration is a vital force that drives our organization's steady growth and enables us to create shared value for the public, society, and the nation in a sustainable manner.



Mr. Apirat Chaiwongnoi

Chairman



Police General Manoo Mekmok

Independent Director

Chairman of the Nomination Committee



AOT BOARD OF DIRECTORS



Mr. Pakorn Nilprapunt

Independent Director

Chairman of the Corporate Governance Committee

Member of the Audit Committee



Admiral Suvin Jangyodsuk

Independent Director

Member of the Corporate Governance Committee

Member of the Risk Management Committee



Mr. Chirute Visalachitra

Director
Member of the Nomination Committee



Police Lieutenant General Jirabhop Bhuridej

Independent Director
Chairman of the Remuneration Committee
Member of the Audit Committee
Member of the Nomination Committee



AOT BOARD OF DIRECTORS



Mr. Theeraj Athanavanich*

Director
Member of the Remuneration Committee



Mr. Montri Dechasakulsom

Director

* Note Resigned as AOT Director, effective from 1 October 2025 onwards



Mr. Wim Rungwattanajinda

Independent Director



Mr. Somsak Phusakul

Director



AOT BOARD OF DIRECTORS



Miss Salagjit Pongsirichan

Director



Mr. Yongyutt Chaipromprasith*

Independent Director
Chairman of the Risk Management Committee

* Note Resigned as AOT Director, effective from 3 November 2025 onwards



Miss Trithip Sivakriskul

Independent Director
Chairman of the Audit Committee
Member of the Corporate Governance Committee



Miss Kanphakamon Sophatphirunnasak

Independent Director
Member of the Remuneration Committee
Member of the Risk Management Committee



AOT BOARD OF DIRECTORS



Ms. Paweena Jariyathitipong

Senior Executive Vice President
(Engineering and Construction)
Acting President



Mr. Kittipoj Venunantana

Senior Executive Vice President
(Digital Technology and Innovation)



AOT SENIOR EXECUTIVES



Mr. Anake Teeraviwatchai

Senior Executive Vice President
(Corporate Strategy)



Mrs. Chadanisa Chumnanvej

Senior Executive Vice President
(Human Resources and Administration)



Mr. Chenwit Musikarat

Senior Executive Vice President
(Accounting and Finance)



Mr. Sirote Duangratana

Senior Executive Vice President
(Business Development and Marketing)



AOT SENIOR EXECUTIVES



Squadron Leader Somchanok Tiamtiabrat

Advisor and Acting Senior
Executive Vice President
(Airport and Aviation Standard)



Mr. Sompob Pakawan

Senior Executive Vice President
(Regional Airports)





Mr. Kittipong Kittikachorn

General Manager of Suvarnabhumi Airport



Mr. Vijit Kaewsaitiam

General Manager of Don Mueang International Airport



AOT SENIOR EXECUTIVES



Mr. Karant Thanakuljeerapat

General Manager of Chiang Mai International Airport



Mr. Kritsada Pugasab

General Manager of Hat Yai International Airport



Mr. Monchai Tanode

General Manager of Phuket International Airport



Group Captain Sakan Uadol

Senior Specialist and Acting General Manager
of Mae Fah Luang - Chiang Rai International Airport



AOT SENIOR EXECUTIVES



Mr. Krit Pakagij

Corporate Secretary

ORGANIZATIONAL CHART

Airports of Thailand Public Company Limited

Board of Directors

The Risk Management Committee
The Corporate Governance Committee

President

Office of Audit
Special Operations Center

Corporate Compliance and
Anti - Corruption Department

Legal Group

Office of the President

Corporate Secretary

- Litigation Dept.
- Legal Affairs Dept.
- Legal Transactions and Contracts Dept.

- Corporate Communications Dept.
- Corporate Social Responsibility Dept.

- Corporate Secretary and
Corporate Governance
Dept.

Corporate Strategy

Human Resources
and Administration

Accounting and Finance

- Corporate Strategy Dept.
- Service Quality Management
Strategy Dept.
- Risk Management Dept.
- Corporate Development and
Performance Appraisal Dept.
- Office of Foreign Affairs
 - Foreign Affairs Dept.
 - Foreign Cooperation and
Protocol Dept.

- AOT Academy
 - Executive Development Dept.
 - Human Resources
Development Dept.
- Strategic Human Resources
Management Dept.
- Human Resources Management Dept.
- Welfare and Labour Relations Dept.
- Administration Dept.
- Medical Dept.

- Financial Policy and Strategy Center
 - Supply Office
- Investor Relations Dept.
 - Supply Management Dept.
- Budgeting Dept.
- Finance Dept.
- Accounting Dept.

Regional Airports

Suvarnabhumi Airport

- Regional Airports Administration Dept.

**Hat Yai International Airport &
Mae Fah Luang Chiang Rai
International Airport**

- Business Support
 - Airport Administration Division
 - Supply Division
 - Commercial and Finance Division
 - Legal and Human Resources Division
 - Special Affairs and Community
Relations Division

Medical Division

- Operations and Maintenance
 - Airside Operations Division
 - Airport Services Division
 - Security Division
 - Rescue and Fire Fighting Division
 - Maintenance Division

- Aerodrome Standards and Occupational Health Division
- Service Quality Management Unit

Business Support Group

- Suvarnabhumi Airport
Administration Dept.
- Planning and Budgeting Dept.
- Accounting and Finance Dept.
- Suvarnabhumi Airport
Supply Dept.

Medical Division

Operation Group 1

- Airside Operations Dept.
- Security Dept.
- Rescue and Fire Fighting Dept.

Operation Group 2

- Landside Operations Dept.
- Customer Services Dept.
- Special Affairs and Community
Relations Dept.

Maintenance Group

- Electrical and Mechanical Dept.
- Airfield and Building Dept.
- Baggage Handling System Dept.
- Automated People Mover Dept.

Commercial Operations Group

- Commercial Operations Dept.
- Transportation Management Dept.
- Air Cargo Management Dept.

Aerodrome Standards and
Occupational Health Dept.

Service Quality
Management Center

The Nomination Committee
 The Remuneration Committee
 The Audit Committee

Digital Technology and Innovation

- Information and Communication Technology Strategy Dept.
- Innovation Strategy Dept.
- Enterprise Digital Solutions Development Dept.
- Information System Dept.
- Information and Communication Technology System Operations and Maintenance Dept.

Airport and Aviation Standards

- Aerodrome Standards and Safety Dept.
- Aviation Security Standards and Quality Control Dept.
- Aviation Service Standards Dept.
- Occupational Safety and Health Dept.

Business Development and Marketing

- Commercial and Aeronautical Business Development Dept.
- Business Management and Public Private Partnership Dept.
- Business Strategic Planning and Statistics Dept.
- Property Management Dept.

Engineering and Construction

- Environmental Dept.
- Airport Development Planning Dept.
- Office of Suvarnabhumi Airport Construction Management
 - Construction Engineering Dept.
 - Project Management and Evaluation Dept.
 - Project Supporting Dept.
- Office of Project Engineering
 - Engineering and Architectural Design Dept.
 - Construction Project Administration Dept.
 - Project Administration Dept.

Don Mueang International Airport

- Business Support Group
 - Don Mueang International Airport Administration Dept.
 - Planning and Budgeting Dept.
 - Commercial Operations, Finance and Accounting Dept.
 - Medical Division
- Operations Group
 - Public Transportation Management Center
 - Airside Operations Dept.
 - Landside Operations Dept.
 - Security Dept.
 - Rescue and Fire Fighting Dept.
- Maintenance Group
 - Airfield and Building Dept.
 - Electrical and Mechanical Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division

Phuket International Airport

- Business Support Group
 - Phuket International Airport Administration Dept.
 - Planning, Commercial Operations and Finance Dept.
- Operations and Maintenance Group
 - Airside Operations Dept.
 - Landside Operations Dept.
 - Security Dept.
 - Rescue and Fire Fighting Dept.
 - Maintenance Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division
- Medical Division

Chiang Mai International Airport

- Business Support Group
 - Chiang Mai International Airport Administration Dept.
 - Planning, Commercial Operations and Finance Dept.
 - Medical Division
- Operations and Maintenance Group
 - Airside Operations Dept.
 - Landside Operations Dept.
 - Security Dept.
 - Rescue and Fire Fighting Dept.
 - Maintenance Dept.
- Aerodrome Standards and Occupational Health Dept.
- Service Quality Management Division

Section 1

Business Operations and Performance



1. Structure and Business Operations of AOT Group



Policy and Business Overviews



Vision

AOT Operates the World – Class Airports: Focusing on service quality by emphasizing on safety and balance of revenue generation.



Mission

Operate and promote airport business including other businesses related to or affiliated with the airport business by taking into consideration of sustainable development.



Core Values



Service Minded

Providing services beyond customers' expectations by offering a positive and willing service, listening to all problems and promptly addressing all issues of diverse users, both internal and external, and considering any future needs that may arise after the initial service has been provided.



Safety & Security

Striving for excellence in safety standards and adhering to safety and security regulations with a focus on equality, fairness, and justice, including inspecting the quality and readiness of tools, equipment, and devices before operations, as well as observing, alerting, advising, and learning from mistakes.



Teamwork

Uniting, respecting all opinions, and collaborating with an emphasis on quality to achieve goals, including sharing ideas, providing suggestions, and listening to feedback to reach conclusions in a manner of cooperation and respect for one another.



Innovation

Constant developing, opening to change and new approaches, adopting digital workflows across all operations, and sharing new working methods.



Integrity

Prioritizing the organizational benefits, being honest with oneself and AOT, sacrificing and dedicating oneself to AOT's interests, and fostering a sense of shared ownership of the organization.



Significant Changes and Development

Airports of Thailand Public Company Limited (AOT) is a state enterprise under the Ministry of Transport. It was established in accordance with the Airports Authority of Thailand Act B.E. 2522 (1979), originally known as the Airports Authority of Thailand (AAT). Its objective was to operate and promote airport business, including other businesses related to or affiliated with airport business operations. Subsequently, AOT was corporatized into a public limited company and registered as a juristic person on 30 September 2002, under the name Airports of Thailand Public Company Limited.

AOT has a key mission in operating and promoting airport business, including other businesses related to or affiliated with airport operations, to comply with government laws, regulations, and international standards by managing airport facilities and air transport-related activities at 6 airports under its responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport.

In the past fiscal year, AOT operated under the continued recovery of the aviation and tourism industries. It achieved significant performance across multiple dimensions. AOT's six airports served a total of 125.9 million passengers and 788,106 flights. Significant progress was made in infrastructure development, including the opening of a third runway at Suvarnabhumi Airport and the introduction of biometric technology to enhance the passenger experience. The Midfield Satellite 1 (SAT-1) Building at Suvarnabhumi Airport also received the Prix Versailles 2024 award in the Airport Category for its Outstanding Architecture for Building Exterior (Exterior), which was an international recognition.

Additionally, AOT has emphasized the importance of responding to government policies at various levels in an integrated manner. AOT has aligned its corporate plan with the direction of the 20-Year National Strategy, the Master Plan under the National Strategy, the National Economic and Social Development Plan, government policies, and Ministry of Transport policies, along with

recommendations from regulatory agencies. AOT has continually carried out its main purpose of driving essential government policies, which include the following key points:

1. The National Strategy on Competitiveness: AOT supports this strategy through the development of modern and sufficient airport infrastructure to serve as a gateway to the country and a regional aviation hub, upgrading service standards to international levels, promoting the tourism and service industries, and developing aeronautical and non-aeronautical businesses to create added economic value and enhance the country's overall competitiveness. Key plans/projects are as follows:

1.1 Short-term plans are to enhance efficiency and passenger satisfaction, such as the service quality improvement plan for passengers at all six airports, the Automatic Border Control Plan (Phase 2), and the restroom renovation plan. These plans are under the passenger service quality improvement plan at Suvarnabhumi Airport.

1.2 Medium to Long-Term Plans include the East Expansion project at Suvarnabhumi Airport, increasing handling capacity of passengers from 65 million per year to 80 million per year; the Don Mueang International Airport Development Project (Phase 3), increasing handling capacity of passengers from 30 million per year to 40 million per year; the Phuket International Airport Development Project (Phase 2), increasing handling capacity of passengers from 12.5 million per year to 18 million per year; the Chiang Mai International Airport Development Project (Phase 1), increasing handling capacity of passengers from 8 million per year to 20 million per year; and the Mae Fah Luang – Chiang Rai International Airport Development Project (Phase 1), increasing handling capacity of passengers from 3 million per year to 6 million per year.

2. The National Strategy on Developing and Strengthening Human Capital: AOT prioritizes human resource development through upskilling and the creation of new competencies, especially in digital skills, innovation, and service excellence, to ensure its personnel are well-prepared for any adaptations to industrial changes and can drive the organization towards its goals effectively, aligning with the national strategy's goal of developing people of all ages in a multidimensional manner.

3. The National Strategy on Creating Opportunities and Social Equality: AOT's operation in developing various regional airports of the country leads to job creation, career opportunities, and income distribution within communities surrounding the airports and in areas related to tourism and services, thereby promoting social opportunities and equality in line with the national strategy.

4. The National Strategy on Eco-friendly Development and Growth: AOT is committed to conducting business with a focus on sustainability (ESG) in economic, social, and environmental dimensions, with clearly defined targets and plans to reduce environmental impacts, such as reducing greenhouse gas emissions, promoting the use of clean energy, and managing resources efficiently, which aligns with the national strategy's goal of creating environmentally friendly growth for the good quality of life for the people.

5. The National Strategy on Balancing and Developing Public Administration Management System: As a leading state enterprise of the country, AOT is committed to operating efficiently, transparently, accountably, and in accordance with good governance principles. Developing internal management systems, adopting digital technology in work processes, and systematically managing risk all support the national strategy's goal of making the public administration system more efficient and responsive to the needs of the people and the nation.

Directions and Strategies of AOT

1. Strategic Positioning

AOT's vision aims to maintain and enhance its existing strategic position, fostering growth, and to achieve greater strength and visibility on the international stage. AOT's development is divided into 3 main phases, each with distinct objectives that focuses on reinforcing strengths, addressing existing weakness, and fully leveraging opportunities to move towards becoming a global leader.

Phase 1 (2025 - 2027) – To become a high-performance airport operator The aim is to enhance positions that promote growth by focusing on minimizing weaknesses and optimizing outcomes from existing strengths. During this phase, AOT focuses on addressing key internal weaknesses that limit its potential (such as issues in service and innovation management, passenger experience, and workforce productivity) which continue to affect operational efficiency and service quality compared to leading global airports. At the same time, it seeks to leverage its strengths and capitalize on clear external opportunities (such as advancements in essential underlying technologies and the recovery of the tourism and aviation sectors) to establish a stronger foundation. This development phase acknowledges that while AOT has significant potential, it needs to urgently and effectively address specific internal factors to enhance competitiveness and foster genuine and sustainable stakeholder confidence.



Figure 1: Strategic Position of AOT

Phase 2 (2028 - 2032) – To become one of the leading airport operators After achieving a high level of basic operational efficiency, AOT will focus on strengthening and leveraging strengths to create differentiation and become a regional leader, particularly in service innovation and sustainability, while addressing external obstacles. In this phase, the goal is to achieve differentiation and sustainable competitive advantage in key dimensions (such as service innovation, personalized passenger experience, and Environment, Social, and Governance (ESG) leadership) and shift operational approaches towards proactive competition and setting new standards. This will be based on the developed internal strengths to drive quality growth and expand market share regionally. The targets in this phase will be more challenging.

Phase 3 (2033 - 2037) – To be recognized as the world's top airport operator In the final phase of this corporate plan, AOT will fully and sustainably leverage its developed and enhanced strengths, coupled with seizing

existing and emerging opportunities to their full potential, in order to truly become one of the world's leading airports. This phase focuses on achieving excellence in all operational dimensions, including service quality, innovation, operational efficiency, sustainability, and creating superior value for all stakeholder groups, while shifting the operational approach towards becoming a leader and standard-setter in the global aviation industry. Achieving long-term targets in all Strategic Objectives (SOs) is the core of this phase.

2. Strategic Objectives (SO), and Strategies and Tactics

Based on the organization's direction and a review of strategic challenge (SC), strategic advantages (SA), and core competencies (CC) that align with the results of the current environmental analysis, AOT confirms the use of the 5 strategic objective framework "SMILE" as outlined in AOT Corporate Plan for Fiscal Years 2023 - 2027, Revised Edition (Fiscal year 2025), with the following details:



Figure 2 – AOT Strategy according to AOT Corporate Plan for Fiscal Years 2023 - 2027, Revised Edition (Fiscal Year 2025)



Overview of Airports

Airports of Thailand Public Company Limited (AOT) operates six international airports across Thailand: Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang – Chiang Rai International Airport. In fiscal year 2025, AOT's airports served 143 scheduled airlines, consisting of 134 passenger and cargo airlines and 25 dedicated cargo airlines.

During the year, AOT recorded a total of 788,095 aircraft movements, representing an increase of 7.56 percent from the previous year. This comprised 444,944 international flights and 343,151 domestic flights, reflecting growth of 6.91 percent and 8.42 percent, respectively. Passenger traffic totaled 125.99 million, an increase of 5.61 percent year-on-year. This included 76.64 million international passengers and 49.35 million domestic passengers, growing by 5.45 percent and 5.87 percent, respectively. Cargo and postal parcel volumes reached 1.59 million tons, representing an increase of 11.83 percent. International cargo accounted for 1.56 million tons, while domestic cargo totaled 28,409 tons, growing by 11.89 percent and 8.31 percent, respectively.

Industry Outlook for the global air transport industry in fiscal year 2025 continued its recovery, with international passenger traffic expanding faster than domestic travel, reflecting the rebound of international tourism. Growth has been supported by increased flight frequencies and rising outbound travel by Thai passengers.

However, AOT faces growing competition from regional airports that have invested heavily in modern management technologies to attract airlines and international travelers. Countries such as Japan and Vietnam have been particularly successful in capturing international tourism demand. AOT's performance has benefited from supportive government policies and close collaboration among tourism stakeholders, including marketing campaigns aimed at attracting international tourists, especially from China, where visitor numbers are expected to approach pre-COVID-19 levels. Key factors influencing recovery

include aviation safety confidence, global economic conditions, and changing tourist behavior.

To maintain competitiveness, Thailand must accelerate the development of tourism supply-side capabilities. In this regard, the Tourism Authority of Thailand (TAT) has introduced several tourism stimulus initiatives, including:

1. The use of AI technology to analyze travel data and design personalized travel plans.
2. The creation of niche travel experiences for Gen Z and Millennial travelers through digital platforms and social media. and
3. The promotion of specialized tourism, such as agricultural, health, and medical tourism, in response to an aging society.

Strong economic performance in key markets, supportive government measures, and rising travel demand from Asian passengers, particularly from India and Japan, are expected to drive further growth in international flights and passenger numbers, which remain AOT's primary revenue sources. To support this growth, AOT continues to invest in infrastructure upgrades, facility improvements, and more efficient internal airport processes, strengthening readiness for regional competition and supporting future revenue growth in both aeronautical and non-aeronautical businesses.

In fiscal year 2025, AOT airports were served by 37 low-cost carriers, including 5 Thai carriers—Nok Air, Thai AirAsia, Thai AirAsia X, Thai Lion Air, and Thai VietJet Air, and 32 foreign carriers: Air Asia, Air Asia X, Air Arabia, Air Busan, Air India Express, Air Japan, Akasa Air, Beijing Capital Airlines, Cebu Pacific Air, Eastar Jet, Greater Bay Airlines, Hong Kong Express Airlines, IndiGo Airlines, Indonesia AirAsia, Jeju Air, Jetstar Airways, Jin Air, Lucky Air, Malindo Air, Norse Atlantic Airways, Peach Aviation, Philippines Air Asia, Salam Air, Scoot Airlines, Spicejet, Spring Airlines, T'Way Airlines, Vietjet Air, West Air, ZipAir Tokyo, Tigerair Taiwan and 9Air. Low-cost carriers operated 412,854 flights, carrying 65.09 million passengers, representing year-on-year increases of 8.14 percent in flight movements and 3.51 percent in passenger numbers.

Summary of Changes in Passenger Numbers, Aircraft Movements, and Cargo and Postal Parcel Volumes in Fiscal Year 2025

(a) Passenger Traffic

Total passenger numbers across AOT's six airports increased from 119.29 million in fiscal year 2024 to 125.99 million in fiscal year 2025, representing a growth rate of 5.61 percent.

Table showing changes in passenger numbers⁽¹⁾ at AOT airports during the specified period.

	For the fiscal year ended 30 September				
	2025	2024	2023	2022	2021
	(person)	(person)	(person)	(person)	(person)
Suvarnabhumi Airport					
International	50,564,792	48,434,608	36,579,307	10,585,839	880,988
Domestic	12,098,613	11,564,716	11,793,140	9,752,588	5,086,452
Total	62,663,405	59,999,324	48,372,447	20,338,427	5,967,440
Don Mueang International Airport					
International	12,489,906	11,777,446	8,704,587	1,170,354	5,524
Domestic	18,847,752	17,371,786	17,034,637	10,967,626	7,164,813
Total	31,337,658	29,149,232	25,739,224	12,137,980	7,170,337
Chiang Mai International Airport					
International	2,558,544	2,330,298	1,487,577	84,440	13
Domestic	6,825,174	6,491,577	6,309,659	4,267,197	2,507,012
Total	9,383,718	8,821,875	7,797,236	4,351,637	2,507,025
Hat Yai International Airport					
International	292,275	266,895	235,130	57,169	177
Domestic	3,022,950	2,766,923	2,962,919	2,499,701	1,613,817
Total	3,315,225	3,033,818	3,198,049	2,556,870	1,613,994
Phuket International Airport					
International	10,716,920	9,864,826	6,899,110	2,000,454	62,026
Domestic	6,625,565	6,524,131	6,114,695	3,839,611	1,797,777
Total	17,342,485	16,388,957	13,013,805	5,840,065	1,859,803
Mae Fah Luang – Chiang Rai International Airport					
International	13,950	261	406	48	-
Domestic	1,933,064	1,899,754	1,937,528	1,462,710	888,833
Total	1,947,014	1,900,015	1,937,934	1,462,758	888,833
Grand Total	125,989,505	119,293,221	100,058,695	46,687,737	20,007,432

Remark : ⁽¹⁾ Passenger numbers include (a) Origin-destination and transfer passengers, and (2) Transit passengers.

(b) Aircraft Movements

Total aircraft movements at all AOT's six airports increased from 732,695 flights in fiscal year 2024 to 788,095 flights in fiscal year 2025, reflecting growth 7.56 percent. This included 444,944 international flights and 343,151 domestic flights, growing by 6.91 percent and 8.42 percent, respectively.

Table showing changes in aircraft movements⁽¹⁾ at AOT airports during the specified period.

	For the fiscal year ended 30 September				
	2025	2024	2023	2022	2021
	(flight)	(flight)	(flight)	(flight)	(flight)
Suvarnabhumi Airport					
International	277,231	261,697	204,632	107,919	62,356
Domestic	91,504	84,982	89,453	80,340	51,124
Total	368,735	346,679	294,085	188,259	113,480
Don Mueang International Airport					
International	88,737	83,060	64,521	11,902	2,851
Domestic	124,957	114,460	112,673	84,043	67,585
Total	213,694	197,520	177,194	95,945	70,436
Chiang Mai International Airport					
International	18,090	15,867	11,145	827	9
Domestic	45,536	41,916	41,537	32,358	21,885
Total	63,626	57,783	52,682	33,185	21,894
Hat Yai International Airport					
International	2,951	2,131	1,588	483	14
Domestic	19,771	17,601	19,368	18,264	13,514
Total	22,722	19,732	20,956	18,747	13,528
Phuket International Airport					
International	57,790	53,378	39,107	16,359	1,596
Domestic	48,614	45,333	43,176	31,270	16,650
Total	106,404	98,711	82,283	47,629	18,246
Mae Fah Luang – Chiang Rai International Airport					
International	145	54	60	7	-
Domestic	12,769	12,216	12,631	10,697	7,670
Total	12,914	12,270	12,691	10,704	7,670
Grand Total	788,095	732,695	639,891	394,469	245,254

Remark : ⁽¹⁾ Aircraft movements represent commercial flights landing and taking-off at AOT airports, excluding state and military aircraft.

(c) Cargos and Postal Parcels

Cargo and postal parcel volumes (excluding transit cargo) totaled 1.59 million tons in fiscal year 2025, an increase of 11.83 percent. International cargo accounted for 1.56 million tons, an increase of 11.89 percent, with the majority of volume growth, while domestic cargo also recorded 28,409 tons, representing a growth of 8.31 percent.

Table showing changes in cargo and postal parcel volumes (excluding transit cargos) at AOT airports during the specified period.

	For the fiscal year ended 30 September				
	2025	2024	2023	2022	2021
	(ton)	(ton)	(ton)	(ton)	(ton)
Suvarnabhumi Airport					
International	1,462,574	1,320,789	1,098,417	1,193,888	1,051,317
Domestic	11,739	11,304	11,691	11,103	6,271
Total	1,474,313	1,332,093	1,110,108	1,204,991	1,057,588
Don Mueang International Airport					
International	44,674	20,737	8,167	1,526	19,621
Domestic	2,943	1,810	2,848	3,152	3,305
Total	47,617	22,547	11,015	4,678	22,926
Chiang Mai International Airport					
International	1,552	1,145	369	10	-
Domestic	3,861	4,310	4,921	4,896	3,403
Total	5,413	5,455	5,290	4,906	3,403
Hat Yai International Airport					
International	-	-	-	-	-
Domestic	4,108	3,343	3,302	3,807	3,427
Total	4,108	3,343	3,302	3,807	3,427
Phuket International Airport					
International	48,911	49,473	17,441	3,228	1,107
Domestic	4,859	4,528	4,525	3,192	1,843
Total	53,770	54,001	21,966	6,420	2,950
Mae Fah Luang – Chiang Rai International Airport					
International	-	-	-	-	-
Domestic	899	935	896	877	626
Total	899	935	896	877	626
Grand Total	1,586,120	1,418,374	1,152,576	1,225,679	1,090,920



Suvarnabhumi Airport and Don Mueang International Airport



In fiscal year 2025, Suvarnabhumi Airport and Don Mueang International Airport served a total of 582,429 commercial flights landing and taking off at the airports, representing an increase of 7.03 percent from fiscal year 2024. This comprised 365,968 international flights and 216,461 domestic flights, which increased by 6.15 percent and 8.53 percent, respectively. The airports handled a total of 94.00 million passengers, representing an increase of 5.44 percent, comprising 63.05 million international passengers and 30.95 million domestic passengers, which increased by 4.72 percent and 6.95 percent, respectively. In addition, the total volume of cargo and postal parcels transported at the airports was 1.52 million tons, representing an increase of 12.35 percent, comprising 1.51 million tons of international cargo and 14,682 tons of domestic cargo, which increased by 12.35 percent and 11.96 percent, respectively.

(a) Suvarnabhumi Airport

In fiscal year 2025, Suvarnabhumi Airport served a total of 126 scheduled airlines, comprising 116 mixed passenger and cargo airlines and 25 pure cargo airlines.

The airport recorded a total of 368,735 aircraft movements, representing an increase of 6.36 percent, comprising 277,231 international flights and 91,504 domestic flights, which increased by 5.94 percent and 7.67 percent, respectively. Suvarnabhumi Airport handled a total of 62.66 million passengers, representing an increase of 4.44 percent, comprising 50.56 million international passengers and 12.10 million domestic passengers, which increased by 4.40 percent and 4.62 percent, respectively. The total volume of cargo and postal parcels was 1.47 million tons, representing an increase of 10.68 percent, comprising 1.46 million tons of international cargo and 11,739 tons of domestic cargo, which increased by 10.37 percent and 3.85 percent, respectively.

(b) Don Mueang International Airport

Don Mueang International Airport served a total of 21 scheduled airlines, all of which operated mixed passenger and cargo services.

In fiscal year 2025, the total number of aircraft movements landing and taking off at the airport was 213,694 commercial flights, representing an increase of 8.19 percent, comprising 88,737 international flights and 124,957 domestic flights, which increased by 6.83 percent and 9.17 percent, respectively. The airport handled a total of 31.34 million passengers, representing an increase of 7.51 percent, comprising 12.49 million international passengers and 18.85 million domestic passengers, which increased by 6.05 percent and 8.50 percent, respectively. The total volume of cargo and postal parcels was 47,617 tons, representing an increase of 111.19 percent, comprising 44,674 tons of international cargo and 2,943 tons of domestic cargo, which increased by 115.43 percent and 62.59 percent, respectively.



Regional Airports

The regional airports of AOT consist of Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang – Chiang Rai International Airport.

(a) Chiang Mai International Airport

In fiscal year 2025, Chiang Mai International Airport served a total of 31 scheduled airlines. The total number of aircraft movements was 63,626 flights, representing an increase of 10.11 percent, comprising 18,090 international flights and 45,536 domestic flights, which increased by 14.01 percent and 8.64 percent, respectively. The airport handled a total of 9.38 million passengers, representing an increase of 6.37 percent, comprising 2.56 million international passengers and 6.83 million domestic passengers, which increased by 9.79 percent and 5.14 percent, respectively. The volume of cargo and postal parcels transported at the airport was 5,413 tons, representing a decrease of 0.77 percent, comprising 1,552 tons of international cargo and 3,861 tons of domestic cargo, which increased by 35.55 percent and decreased by 10.42 percent, respectively.



(b) Hat Yai International Airport

In fiscal year 2025, Hat Yai International Airport served 9 scheduled airlines. The total number of aircraft movements was 22,722 flights, representing an increase of 15.15 percent, comprising 2,951 international flights and 19,771 domestic flights, which increased by 38.48 percent and 12.33 percent, respectively. The airport handled a total of 3.32 million passengers, representing an increase of 9.28 percent, comprising 292,275 international passengers and 3.02 million domestic passengers, which increased by 9.51 percent and 9.25 percent, respectively. The total volume of cargo and postal parcels was 4,108 tons, representing an increase of 22.88 percent. All cargo was domestic cargo transport.



(c) Phuket International Airport

In fiscal year 2025, Phuket International Airport served 66 scheduled airlines and recorded a total of 106,404 flights, representing an increase of 7.79 percent, comprising 57,790 international flights and 48,614 domestic flights, which increased by 8.27 percent and 7.24 percent, respectively. The airport handled a total of 17.34 million passengers, representing an increase of 5.82 percent, comprising 10.72 million international passengers and 6.62 million domestic passengers, which increased by 8.64 percent and 1.55 percent, respectively. The total volume of cargo and postal parcels was 53,770 tons, representing a decrease of 0.43 percent, comprising 48,911 tons of international cargo and 4,859 tons of domestic cargo, which decreased by 1.14 percent and increased by 7.31 percent, respectively.



(d) Mae Fah Luang – Chiang Rai International Airport

In fiscal year 2025, Mae Fah Luang – Chiang Rai International Airport served a total of 6 scheduled airlines. The total number of aircraft movements was 12,914 flights, representing an increase of 5.25 percent, comprising 145 international flights and 12,769 domestic flights, which increased by 168.52 percent and 4.53 percent, respectively. The airport handled a total of 1.95 million passengers, representing an increase of 2.47 percent, comprising 13,950 international passengers and 1.93 million domestic passengers, which increased by 5,244.83 percent and 1.75 percent, respectively. The total volume of cargo and postal parcels was 899 tons, representing a decrease of 3.88 percent. All cargo was domestic cargo transport.



Business Characters



Significant Changes and Development



In 1914, the Ministry of Defence established Don Mueang Airfield, which was later renamed as Bangkok International Airport and subsequently Don Mueang International Airport, respectively. It began civil aviation operations in 1940 under the supervision of the Department of Civil Aviation. Subsequently, on 3 March 1979, the National Legislative Assembly approved and enacted the Airports Authority of Thailand Act B.E. 2522 (1979) to establish the Airports Authority of Thailand (AAT) as a state enterprise under the Ministry of Transport to operate and promote airport business, including other businesses related to or affiliated with the airport business operations. The Airports Authority of Thailand commenced its operations at Bangkok International Airport as its first location on 1 July 1979.

On 11 June 2002, the Cabinet approved the corporatization of AAT according to the State Enterprise Corporatization Act B.E. 2542 (1999). Then on 30 September 2002, AAT registered to corporatize into a public company limited under the name of “Airports of Thailand Public Company Limited” or “AOT” with registered capital of 5,747 million Baht, of which the Ministry of Finance is the sole shareholder of the organization. All of business including rights and

responsibilities, liabilities, assets and staff of AAT were fully transferred to AOT.

On 4 August 2003, the Ministry of Finance, as the sole shareholder, resolved to increase AOT's registered capital to 10,000 million Baht. This capital increase was paid by transferring shares of New Bangkok International Airport Company Limited (NBIA), held by the Ministry of Finance, to AOT. Subsequently, AOT took over the business, rights, responsibilities, liabilities, assets, and staff of NBIA as a business unit within AOT, effective from 1 January 2006.

On 30 January 2004, AOT requested an increase in registered capital by 428.57 million shares and offered the common shares to the general public and financial institutions both domestically and internationally. As of 30 September 2004, AOT had 1,428.57 million issued and fully paid common shares with a par value of 10 Baht per share and a net share premium of 12,567.66 million Baht. The Ministry of Finance is the major shareholder holding 70 percent of AOT's total issued and paid-up shares.

AOT has changed the par value of its shares from 10 Baht per share to 1 Baht per share, resulting in 14,285.7 million issued and fully paid-up common shares, effective from 9 February 2017.

Currently, AOT operates 6 international airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport, which are the main airports of the country. In addition to providing air transportation facilities, AOT is also responsible for managing various commercial activities within the airports and engaging in joint ventures with companies involved in airport-related companies and other related businesses, such as Suvarnabhumi Airport Hotel Company Limited, Thai Aviation Refueling Company Limited, AOT Ground Aviation Services Company Limited, and Phuket Air Catering Company Limited, etc.

For service performance results in the fiscal year 2025, AOT's airports served 143 scheduled airlines, comprising 134 mixed passenger/cargo airlines and 25 pure cargo airlines. The total number of air traffic volumes at all 6 airports in the fiscal year 2025 was 788,095 flights or increased by 7.56%, comprising 444,944 international flights and 343,151 domestic flights, or increased by 6.91% and 8.42%, respectively. The airports handled the total number of 125.99 million passengers or increased by 5.61%, comprising 76.64 million international passengers and 49.35 million domestic passengers, or increased by 5.45% and 5.87%, respectively. The volume of cargo and postal parcel was 1.59 million tons or increased by 11.83%, comprising 1.56 million tons of international cargos and 28,409 tons of domestic cargos, or increased by 11.89% and 8.31%, respectively.

: Fiscal Years

Airport	Aircraft Movement (flights)		Changes (%)	Total Passenger Volumes (persons)		Changes (%)
	2025	2024		2025	2024	
Suvarnabhumi Airport and Don Mueang International Airport	582,429	544,199	7.03	94,001,063	89,148,556	5.44
Suvarnabhumi Airport	368,735	346,679	6.36	62,663,405	59,999,324	4.44
Don Mueang International Airport	213,694	197,520	8.19	31,337,658	29,149,232	7.51
Chiang Mai International Airport	63,626	57,783	10.11	9,383,718	8,821,875	6.37
Hat Yai International Airport	22,722	19,732	15.15	3,315,225	3,033,818	9.28
Phuket International Airport	106,404	98,711	7.79	17,342,485	16,388,957	5.82
Mae Fah Luang - Chiang Rai International Airport	12,914	12,270	5.25	1,947,014	1,900,015	2.47

Airport	Cargo and Postal Parcel Volume (tons)		Changes (%)
	2025	2024	
Suvarnabhumi Airport and Don Mueang International Airport	1,521,930	1,354,640	12.35
Suvarnabhumi Airport	1,474,313	1,332,093	10.68
Don Mueang International Airport	47,617	22,547	111.19
Chiang Mai International Airport	5,413	5,455	-0.77
Hat Yai International Airport	4,108	3,343	22.88
Phuket International Airport	53,770	54,001	-0.43
Mae Fah Luang - Chiang Rai International Airport	899	935	-3.88
Total 6 Airports	1,586,120	1,418,374	11.83

Table shows the summary of AOT and its subsidiaries' revenues

Service	Operating Company	Share-holding percentage	For the Years Ended as of 30 September					
			2025		2024		2023	
			Mil.Bht.	%	Mil.Bht.	%	Mil.Bht.	%
1. Revenues from sales or services	Airports of Thailand Plc.		62,439.28	91.04	63,353.32	93.40	45,404.62	93.72
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	671.47	0.98	732.60	1.08	688.24	1.42
	AOT Ground Aviation Services Co., Ltd.	49.00	3,545.64	5.17	3,006.81	4.43	1,973.92	4.07
	AOT Aviation Security Co., Ltd.	50.00*	22.99	0.03	28.57	0.04	74.14	0.15
	AOT TAFA Operator Co., Ltd.	49.00	-	-	-	-	-	-
Revenues from sales or services			66,679.38	97.22	67,121.30	98.96	48,140.92	99.37
2. Other income	Airports of Thailand Plc.		1,826.10	2.66	649.51	0.96	220.10	0.45
	Suvarnabhumi Airport Hotel Co., Ltd.	60.00	4.31	0.01	2.96	0.00	1.47	0.00
	AOT Ground Aviation Services Co., Ltd.	49.00	68.18	0.10	50.70	0.07	75.98	0.16
	AOT Aviation Security Co., Ltd.	50.00*	8.41	0.01	3.32	0.00	6.77	0.01
	AOT TAFA Operator Co., Ltd.	49.00	-	-	0.01	0.00	0.26	0.00
Total of other income			1,907.00	2.78	706.50	1.04	304.58	0.63
Total revenues			68,586.38	100.00	67,827.80	100.00	48,445.50	100.00

Remark: * On 25 December 2024, the Extraordinary General Shareholders' Meeting No. 2/2024 of the AOT Aviation Security Co., Ltd. AOTAVSEC resolved to approve the offering of shares by a private shareholder, in which AOT purchased the common shares, resulting in the shareholding proportion in AOTAVSEC increasing from 49% to 50%.



Marketing and Competition

(1) The Competitive Conditions in the Industry in 2025

The air transport business during 2023 - 2025 is experienced significant growth; however, increased price competition is anticipated due to the recovery of business and rising energy costs. The transportation of both domestic and international passengers is likely to increase in line with the revival of the tourism sector, while cargo services are expected to gradually improve in accordance with overall economic activity.

The competitive opportunities in the air transport industry are primarily supported by government policies on air transport aimed at driving and elevating Thailand to become an Aviation Hub. This aligns with the government's Thailand vision to develop Thailand into a world-class industrial hub, which will drive the Thai economy towards a sustainable future. With the goal of Thailand becoming number 1 in the region, AOT therefore places importance

on policies to develop Thailand's aviation industry into a regional aviation hub, along with elevating Thai airports to rank among the world's top 20 best airports within 5 years.

(2) Marketing

AOT is a key agency with an important role in supporting Thailand's advancement to become a regional aviation hub. The initiative is set to develop airport infrastructure, including airport capacity enhancement to accommodate the air traffic growth, service quality improvement, and commercial activities management comparable to leading airports in the region. Additionally, the government policy is also a part of driving the increase in the number of international tourists traveling to Thailand, such as visa-free entry, etc.

To increase competitiveness with other airports in the region and globally, AOT has implemented an aviation marketing policy. In the previous year, proactive aviation marketing was conducted as follows:

(2.1) Participating in business negotiations with airlines in the Asia-Pacific region and internationally twice a year, namely, The Route Development Forum for Asia (Routes Asia) and The World Route Development Forum (Routes World). The objectives are to present and follow up on the Air Service Development (ASD) Feasibility Study Report between AOT airports and international airports for airlines; to meet and negotiate business with leading global airlines with the potential to launch new flight routes, increase flight frequencies, or resume flights at AOT airports; and to publicize airport information, airport development plans, and tourist attractions in Thailand. In 2025, AOT participated in business negotiations with airlines twice, namely:

1. The Route Development Forum for Asia (Routes Asia 2025) in Perth, Australia, in March 2025.

2. The 29th World Route Development Forum (Routes World 2025) in the Hong Kong Special Administrative Region of the People's Republic of China, in September 2025.

(2.2) Implementing the Incentive Scheme for airlines launching new routes to AOT's 6 airports, or new airline routes, to create connectivity to AOT airports, resulting in 138 new routes and more than 20,000 international departure flights from the new routes (30 October 2022 – 30 September 2025), which generated over 3.6 billion Baht in additional revenue for Thailand. The Marketing Fund is also being implemented to promote, support, and encourage airlines to launch international routes to Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport. This initiative will help boost revenue at both airports and stimulate the local economies of Songkhla and Chiang Rai provinces.

In addition, AOT organized a Familiarization Trip (FAM Trip) project in Songkhla and Chiang Rai provinces to promote the expansion of international routes at Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport. The project invited representatives from target airlines and tour operators to experience the local tourist attractions, activities, and unique cultures, highlighting the airports' potential for developing new international routes. This proactive marketing effort aims to establish new global connections, enhance the airports as regional hubs, and encourage airlines to launch new routes. Ultimately, these initiatives seek to encourage airlines to launch new routes to AOT's airports, generate revenue from increased flights and passengers, contributing to the country's overall economic growth.





AOT's Airport Services

AOT manages and operates 6 major airports in the country, namely Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang-Chiang Rai International Airport, aiming to provide a safe, convenient, and internationally standardized travel experience. AOT's services cover terminal and airside area management, security systems, customer facilitation, and commercial services such as retail spaces, restaurants, and various support services. In this regard, AOT's operations are not limited to airport management but also focus on developing potential and service standards to meet the needs of AOT's 4 customer groups as follows:

(1) Customers

Users of AOT's products or services, in the past, present, and future, including direct users, indirect users, and those who incorporate AOT's products and services into their service offerings. These users have a direct revenue-generating relationship with AOT, comprising airlines, passengers, tenants (divided into commercial space tenants and building tenants), and airport users.

Market Segmentation and Customer Segmentation

Market segmentation is the process of dividing a large and diverse market into smaller segments, while customer segmentation is the process of dividing the existing or potential customer base into smaller segments, where members of each segment have significantly similar needs, behaviors, or characteristics and are clearly different from members of other segments. Meanwhile, customer segmentation is the process of dividing the existing or potential customer base into smaller segments, with the primary objective of gaining a deeper understanding of each customer segment so that communications, product/service offerings, or customer relationship management (CRM) strategies can be tailored accordingly.

In 2025, AOT reviewed its customer and market segmentation approach to ensure consistency and alignment, enabling organization-wide integration.

Market segmentation of AOT is based on the criteria of different customer “**needs**”, dividing into 4 segments,

or 4 customer groups: airlines, passengers, tenants, and airport users (non-passengers). Details are as follows:

1) Passengers are those who travel on aircraft but are not responsible for the aircraft reaching its destination. They are the primary service users or end users who use airport services in 3 forms: (1) direct use of services, such as basic facilities, toilets, restaurants, retail stores, parking lots, etc.; (2) use of services through airlines, such as ticket check-in, baggage loading, etc.; and (3) other services of AOT outside the airport, such as using services through the Sawasdee Application, etc.

2) Airlines are businesses that provide air transportation for passengers or cargo, whether domestically or internationally, either directly or through others, or by leasing aircraft or other means. Airlines vary widely, from those transporting mail or cargo to international full-service airlines with large fleets. Airline services may operate between continents, within a continent, or domestically.

3) Tenants are individuals, juristic persons, or organizations that enter into contracts with AOT to rent space, buildings, structures, or land for commercial activities, services, or other supporting activities related to airport operations. Tenants can be categorized into 2 subgroups:

3.1) Commercial tenants are those who enter into contracts with AOT to conduct various businesses. Commercial tenants may refer to tenants of space inside or outside terminals within the airport area for profit-generating business operations, such as retail stores and restaurants, ground support equipment (GSE) business, or airport lounges, etc.

3.2) Premises tenants are those who enter into contracts with AOT to rent space for non-commercial activities related to airport operations, such as office space or warehouse/storage space, etc.

4) Airport service users (non-passengers) are those who visit the airport for business purposes or use various services or shops within the airport. These users do not hold a boarding pass or are not traveling by aircraft at the time they use AOT's services. Examples include those who pick up or drop off passengers, shop or dine in the airport, pick up or deliver goods, or use postal services, etc.

Similar to market segmentation, AOT uses “needs” and “customer service behavior” to classify customers. However, from the perspective of customer segmentation, AOT applies both criteria in a more in-depth dimension,

primarily considering current customer databases, past customers, and forecasting future customers, and defining various sub-criteria. As a result, AOT’s customers can be segmented into sub-groups as follows:

Classification of passenger customers

Customer Group	Description
1. Leisure Travelers	Passengers traveling for leisure, tourism, personal relaxation, or visiting relatives/friends and may be families, couples, groups of friends, or solo travelers. They have relatively flexible time schedules and prioritize experience, value for money, and travel amenities. Their budgets can vary widely (from limited to high value).
2. Business & Frequent Travelers	Passengers who travel for business, meetings, seminars, or are frequent travel for personal reasons, often prioritize time, efficiency, speed, comfort, and work-supporting amenities. They are often members of frequent flyer programs or hold premium credit cards.
3. Transit/Transfer (Connecting Passengers)	Passengers using the airport as a transit point to connect to their next flight, rather than their final destination, often prioritize smooth flight connections, reasonable transit times, and amenities while waiting for their connecting flight. Some may not pass through immigration formality.
4. Special Needs Travelers	Passengers with special needs, such as people with disabilities, the elderly, pregnant women, those traveling with young children, passengers with health problems, those traveling with pets, or those requiring special assistance, often prioritize access to services, convenience, and special care from staff.
5. Value/Budget Travelers	Passengers who prioritize price and budget tend to choose the most cost-effective service, may not need luxury or additional amenities, and are willing to trade off for a more economical price. They often travel on low-cost airlines with minimal luggage or within the size limits set by the airline for carry-on baggage.
6. Tour Group Travelers	Passengers traveling in groups organized by a tour company usually have a clear itinerary and are overseen by a group leader. They are usually international tourists (especially from Asia) who prioritize systematic management, ease of group coordination, and strict adherence to a clearly pre-defined travel schedule.

Classification of airline customers

Customer Group	Description
1. Full-Service Carriers (FSCs)	Full-service airlines offer a wide range of services, such as in-flight food and beverages, seat selection, baggage allowance, entertainment services, mileage programs, and flight connections. They typically have higher base prices and prioritize customer service, focusing on service quality, brand image, and a premium passenger experience. They also have large fleets, extensive route networks, and diverse passenger classes.

Customer Group	Description
2. Low-Cost Carriers (LCCs)	Airlines that focus on providing basic services, reducing or charging extra for additional services (e.g., baggage, food, seats) to offer economic and competitive ticket prices. They prioritize cost reduction in all aspects of their operations, often operate direct flights on short to medium-haul routes, and increasingly use secondary airports. They have few or no connecting flights, focusing on point-to-point ticket sales.
3. Cargo Airlines	Airlines primarily engaged in the air transport of cargo and parcels, rather than passengers, often have aircraft modified or designed specifically for cargo and have route networks connecting major logistics hubs worldwide. They require specific warehouse space and logistics systems, and their operations may not be tied to passenger terminal operating hours.
4. Charter and Private Jet	<ul style="list-style-type: none"> - Airlines operating flights that do not operate on a regular schedule but are chartered by individuals, organizations, or tour operators for specific purposes, such as large group travel, athlete transport, or special mission flights, for which tickets may not be available for general sale. - Operators operating small jets owned by individuals or companies, or chartering entire aircraft to a single group of passengers, to travel to specific destinations with flexibility, emphasizing privacy, comfort, and speed.

Classification of tenant customers

Customer Group	Description
1. Commercial Tenants	
1.1 Retail and Ancillary Services	Tenants who operate businesses that sell goods and services directly to passengers and airport users. The main objective is to generate revenue from people spending on their travels and using airport services to enhance their experience and convenience, such as duty-free shops, general retail stores, duty-free pick-up counters, other shops or services (e.g., SIM card services, car rentals, luggage delivery services, spas, hair salons).
1.2 F&B and Lounge Services	Tenants who provide food, beverages, and comfortable resting areas to passengers spending time at the airport and enhance the waiting experience to be relaxing and efficient, such as restaurants/eateries, convenience stores, airlines lounges/other lounges.
1.3 Aviation and Logistics Support	Tenants who provide services and support the overall operations of airlines and airports, from aircraft ground handling to cargo management and air catering services for passengers, such as ground service providers, air cargo companies, airline catering services.
1.4 Media and Marketing Services	Tenants who have received concessions from the airport to manage and distribute advertising space or platforms within the airport area, such as billboard advertisement, digital screens, media on trolley, or promotional event areas, to enable various brands to reach passengers and airport users, emphasizing reaching a large number of people within the airport.

Customer Group	Description
2. Premises Tenants	
2.1 Office space tenants, such as airlines (for offices or operational areas)	Tenants who lease space within airport buildings or surrounding office buildings for use as permanent offices for management, coordination, or employee operations, for example, airline offices, ticket sales agents or various aviation support units, or aircraft maintenance hangars within the airport.
2.2 Airside storage space tenants, such as ground handlers	Lessees who provide ground handling services to airlines (e.g., baggage handling, check-in, aircraft cleaning) and rent space in Airside for the storage of equipment or vehicles necessary for ground operations, such as aircraft tow trucks, baggage handling equipment, fueling vehicles, or aircraft maintenance equipment.
2.3 Warehouse tenants, such as cargo/logistics companies	Tenants who are freight forwarders, logistics companies or warehouses renting space within the airport to serve as a hub for receiving, storing, sorting, and distributing both inbound and outbound air cargo, supporting logistics and supply chain operations that require speed and high efficiency.

Classification of airport user (non-passenger) customers

Customer Group	Description
1. Meet and Greet/Drop-off and Pick-up Passengers	Individuals who travel to the airport to drop off or pick up passengers typically spend a short time at the airport and prioritize easy access to the terminal, parking areas and a clear meeting point.
2. Commercial Visitors	Individuals who use commercial facilities within the airport without traveling, such as those visiting restaurants, shops, or other services, especially those coming for leisure in the airport area or for meetings at the airport.

(2) AOT's Services

AOT provides utilities and other services for airlines and tenants at AOT's airports under concession contract and lease contract for office space and real estate, such as electricity, water, telephones, etc. These utilities will be charged at a cost-plus-margin rate. The service charge for using the passenger terminal facilities is at a rate of 15% of the monthly rental fee.

In addition to utility services, AOT also provides other services directly related to the aviation business, such as ground handling services, passenger baggage services within the airport areas, in-flight catering, ticket check-in counters, and aircraft refueling service, etc. AOT also provides other related services to serve airline passengers and baggage, such as car rentals, limousine service, parking lots, shops, restaurants, and cargo warehouses.

(2.1) Commercial Facilities at the Airports

Commercial services at AOT's airport can be categorized for 3 user groups as follows:

- 1) Passenger and/or airport users
- 2) Airlines
- 3) Tenants

This requires the design of commercial activity zoning, which comprise 3 main parts: Ambience, Physical Planning, Architecture and Atmosphere. The design aims to create a brand image experience, build positive customer experiences through good airport service, and generate non-aeronautical revenue for commercial operators and other stakeholders.

(2.1.1) Commercial Services for Passengers and/or Airport Users

Most commercial services for passenger are generally provided by using space within the passenger terminal, including service points along the passenger and/or service user flows entering and exiting the airport. Types of commercial activities within the airport include:

- Food and beverage
- Other retail shop/stores
- Book stores
- Currency exchange service
- Tourism business
- Pharmacies
- Duty free shops
- Parking lots
- Car rental services

Key factors to consider when planning commercial activity zoning at airports include passenger flow and store placement. It is essential to design passenger flow to lead through various stores to enhance sales opportunities. The locations, sizes, and layouts of stores should be appropriate, distinctive, and appealing to passengers. The products and services offered at airports should be engaging and cater to passenger needs, incorporating both branded and local items. Furthermore, adequate and suitable space should be designated for passenger amenities, such as rest areas and seating.

(2.1.2) Services for Airline Customers

During the fiscal year 2025, AOT's airports served a total of 143 scheduled airlines. AOT believes that Bangkok's position as the gateway to Thailand and its role as a gateway to destinations in Southeast Asia are the most important factors influencing airlines' decision to use AOT airports allocating flight routes and number of flights based on passenger demand for travel to Thailand. In the fiscal year 2025, the top 5 main airlines serving international and domestic passengers were Thai AirAsia, Thai Airways, Thai Lion Air, Thai Vietjet Air, and Bangkok Airways.

(2.1.3) Commercial Service for Tenants

(2.1.3.1) Lease of Office Space/Land and Real Estate

(1) AOT enables business operators to lease space for office use and/or other business activities under a lease and/or concession contracts. AOT determines rental rates based on the rate of charges for the use of airport properties, services, and facilities in possession of AOT, with distinct charge rates for each airport, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport. The rental rate for office space and real estate primarily depends on the tenant's business type. AOT typically charges retail business at higher rental rates than office space. The lease contract typically lasts between 1 and 3 years. AOT charges 350 Baht per square meter per month for office space or rooms at Don Mueang International Airport, while the rental rate for commercial activities ranges from 120 to 800 Baht per square meter per month. The regional airport's rental rate is lower than those at Don Mueang International Airport, whereas Suvarnabhumi Airport is generally higher than those at Don Mueang International Airport. The rental rate for commercial activities at Suvarnabhumi Airport is set at a rate between 310 Baht and 1,240 Baht per square meter per month, and for office space or rooms at a rate between 470 Baht and 830 Baht per square meter per month. In addition, the leasing rate for Suvarnabhumi Airport's vacant land allocated to tenants for business operation varies from 5.90 to 37.50 Baht per square meter per month.

(2) Commercial Services for Business Operators

AOT develops areas surrounding the airport, including areas both inside and outside the passenger terminal that are not used for aeronautical activities, by leasing them to external parties to increase non-aeronautical revenue. The criteria for planning commercial activities to generate income include:

- Space: Appropriately design commercial activity area for maximum usability and benefit without affecting safety area.

- Operation: Operation of commercial activities.

- Digital Environment: Leverage various technologies to optimize the efficiency of commercial activity operations.

(2.1.3.2) Permission of Business Operators to Operate in Airports

A part of AOT's revenue comes from granting permission to business operators to operate business within AOT's airport areas, in the form of retail stores, duty-free shops, aircraft refueling services, catering services, restaurants, parking lots, advertising services, currency exchange services, bookstores, snack and beverage stores, limousine services, car rental services, souvenir shops, post offices, tourism information and attraction centers, telecommunications services, banks, ground handling services, and transportation services. Generally, revenue collected from these activities is the concession revenue for operating business at the airport, calculated as percentage of revenue or a minimum guaranteed return, whichever is higher, or a fixed or a variable return rate based on service volume. The rates charged vary according to the nature of business. The bidding process for selecting business operators is based on the proposal of the minimum return or fixed return.

(2.2) Other Facilities in the Airside

In addition to runways, taxiways, and apron, AOT also provides other facilities in the airside area as follows:

- Visual Aids for Navigation installed according to the Law of Air Navigation consist of

- Indicators and Signaling Devices such as Wind Direction Indicator.

- Lights, such as Approach Lighting Systems, Visual Approach Lighting System (VALS), Apron Floodlighting, Runway and Taxiway Lighting System, Visual Docking Guidance System (VDGS).

- Markings, such as Runway Centre Line Marking, Threshold Marking, Aiming Point Marking, Touchdown Zone Marking, Taxiway Centre Line Marking, VOR Aerodrome Checkpoint Marking, Aircraft Stand Marking, Apron Safety Line.

- Signs, such as Mandatory Instruction Signs, Information Signs, VOR Aerodrome Checkpoint Sign, Aerodrome Identification Sign, Aircraft Stand identification Signs.

Regarding the navigation aids, specifically the aeronautical meteorological instruments, are overseen by the Thai Meteorological Department, while other navigation aids such as the communication system, navigation aid system, and surveillance radar, are operated by the Aeronautical Radio of Thailand Ltd. This represents a collaborative effort between AOT and the aforesaid 2 agencies through various safety committees under the airport's Safety Management System (SMS) to ensure the continuous and efficient operations of the navigation aids under the responsibility of both agencies.

- Equipment, facilities, and vehicles related to emergency management include rescue and firefighting equipment and vehicles, Mobile Command Post, Follow-Me vehicles, and other safety facilities, as well as required airport equipment mandated by state law.

- Aircraft refueling service system, both Fuel Hydrant Pits and Aircraft Refueling Vehicles.

- Facilities for transporting passengers between aircraft and terminal, which include aerobridge service at the contact gate, as well as systems for pollutant and noise reduction, such as Preconditioned Air (PC Air) and a 400 Hz power system, both of which are installed in conjunction with the passenger loading bridge.

(2.3) Safety and Security in Airports

In terms of safety, AOT operates in accordance with state law under the supervision of the Civil Aviation Authority of Thailand (CAAT), and established AOT regulation on Aerodrome Safety Management System (SMS) to comply with state law and the State Safety Programme (SSP). The SMS is used as a mechanism to drive safety, which consists of 4 components: safety policy and objectives, safety risk management, safety assurance, and safety promotion. As an airport operator, safety operations are not limited to AOT itself, but must also ensure that airport services are based on safety awareness of all stakeholders within the airport, including airlines, ground handlers, aviation support agencies, and government agencies, etc.

AOT's airport safety management is conducted in accordance with the Aerodrome Safety Policy set by the AOT President. It includes a clear operational structure, including the Aerodrome Safety Management Committee of AOT and of the Board, as well as the Aerodrome Safety Management Working Group, which comprises representatives from different units within and outside the airport. Regular meetings are organized to discuss safety risk management collaboratively, facilitating the exchange of safety data, identification of hazards, evaluation, and the establishment of risk mitigation measures to ensure acceptance and effective implementation. The auditing of safety standards serves as a mechanism for AOT and the government to monitor airport safety standards, ensuring adherence to state requirements and international standards to maintain user's safety. The audit of safety standards consists of 3 levels as follows:

1) Airport Level (Self-Audit): The Aerodrome Standards and Occupational Health Division of each airport shall audit safety standard at the airport level.

2) Organizational Level (Internal Audit): The Aerodrome Standards and Safety Department of AOT will conduct an internal audit of the safety standards at each airport at least once a year, and supervise the overall safety of the airports as well as monitoring and reporting any issues and unsafe statistics to the AOT President or the Aerodrome Safety Management Committee on a quarterly basis to consider safety solutions at the policy level. This aim is to reduce and control risk level to as low as reasonably practicable (ALARP) in order to meet safety targets and objectives.

3) Government Level (State Audit): The Civil Aviation Authority of Thailand (CAAT), under the Ministry of Transport, is responsible for annually auditing and overseeing the safety standards of AOT's airports, as well as providing opinions and recommendations on safety matters.

Maintaining a valid public aerodrome operation certificate without suspension or revocation reflects that AOT can maintain operational safety standards in accordance with state laws. For Thailand itself, the government or CAAT is continuously monitored and audited by the International Civil Aviation Organization (ICAO) under the Universal Safety Oversight Audit Program – Continuous Monitoring Approach (USOAP - CMA) at another level. ICAO will assess the performance in safety oversight functions of CAAT by examining airport operators or other civil aviation organizations as part of its consideration.

In addition, all AOT's airports also implement wildlife hazard preventive measures. This includes conducting surveys and assessments to identify danger from birds and other hazardous animals in the airside area. Furthermore, ecological surveys are carried out within the airport and in its surrounding areas to ensure the safety of aircraft operations. In terms of safety promotion, AOT provides safety training for personnel via online media or E-learning and onsite training, aiming to equip target personnel involved in safety-related duties with knowledge and skills to effectively perform their duties in accordance with the Aerodrome Safety Management System (SMS). Furthermore, AOT also utilizes technology to manage organizational safety data and increase communication and safety channels with internal and external agencies to share safety information or news, and also organizes safety awareness campaigns. Sustainable safety cannot be achieved solely by rules and regulations. It requires sincere and continuous cooperation and trust between AOT and its stakeholders to foster a positive safety culture. All of this, AOT has instilled its organizational core values or 5 Jais, which are Service Minded, Safety & Security, Teamwork, Innovation, and Integrity, in employees to express its intention to achieve goals and vision in all aspects.



Innovation Management

Innovation Management for the Fiscal Year 2025

AOT has established AOT's Creativity Promotion and Innovation Management Policy to define the vision, goals, and operations focused on creativity and innovation. This policy aligns with the objectives of the AOT Corporate Plan to enhance passenger experience, develop work processes for increasing efficiency towards digital transformation, and to foster an innovative culture according to the AOT Innovation Master Plan, the framework for operating under the Corporate Innovation System (CIS), and AOT's Innovation Management Manual. The aim is to systematically drive the organization towards maximum efficiency. Key operational results for the fiscal year 2025 are as follows:

Development of Innovations to Enhance the Passenger Experience

The development of processes and application of innovation technology under the passenger process within the passenger terminal at Suvarnabhumi Airport is fully implemented by integrating the biometric system with the Common Use Self Service (CUSS) system, Common Use Bag Drop (CUBD) system, Passenger Validation System (PVS), Automated Border Control (ABC) system, and

Self-Boarding Gate (SBG) system, covering all procedures of domestic and international departure, as well as the installation of an Automatic Return Tray System (ARTs) to automate all processes and reduce waiting time. A Real-Time Passenger Tracking and Counting System (RPTS) is installed to estimate real-time waiting times, collect statistics for passenger density analysis, and transmit real-time waiting time data at each point to passengers within the airport for advance notification. This has resulted in increased passenger satisfaction, as evidenced by the Airport Service Quality (ASQ) survey of AOT, and is currently being further developed for other AOT airports.

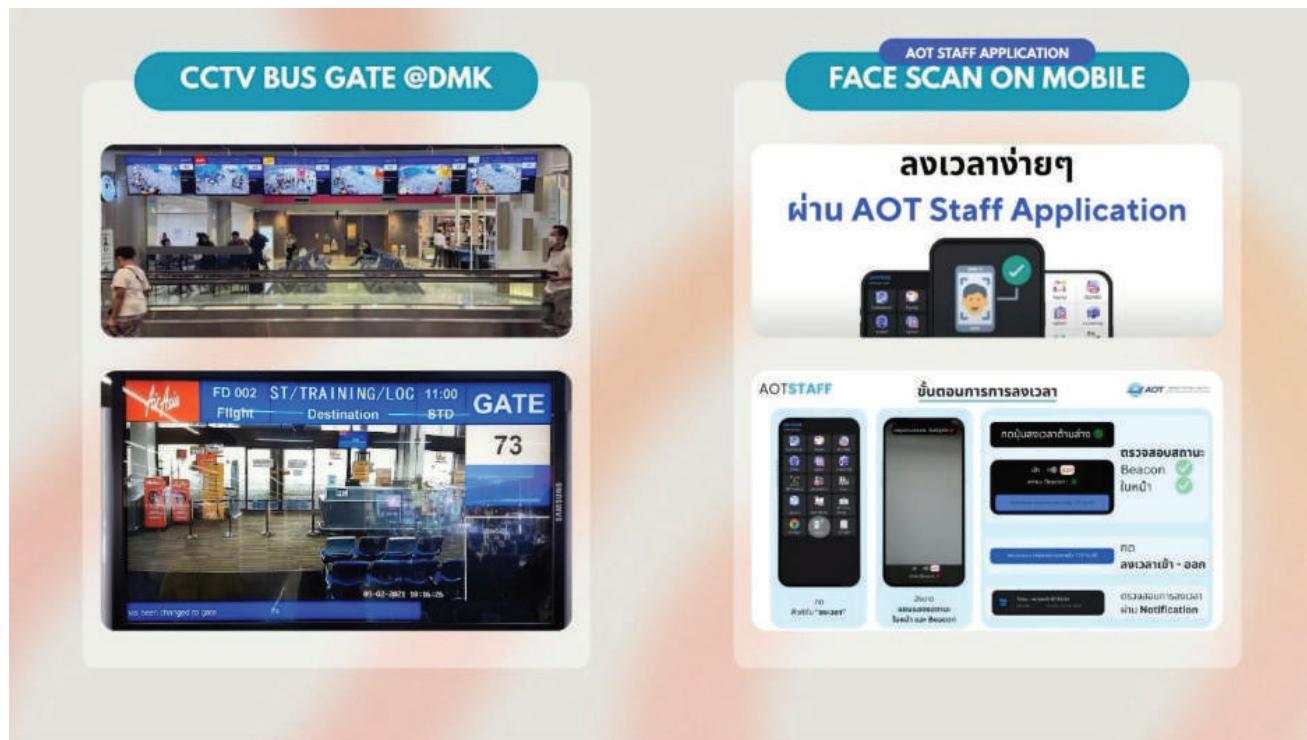
Development of Work Processes to Enhance Efficiency towards Digital Transformation

The transition of collaborative work processes between AOT and stakeholders in airside operations through the development of Airport Collaborative Decision Making (A-CDM) involves a real-time data exchange and operational link between AOT and stakeholders to make planning decisions aimed at enhancing the efficiency of air traffic management, ensuring flight punctuality, and optimizing airport resource allocation at Suvarnabhumi Airport and Don Mueang International Airport. This initiative is currently being extended to Phuket International Airport and Chiang Mai International Airport.



Development of Innovation Prototype to implementation

AOT has adopted creative ideas from both internal and external sources, including product/service innovation, process innovation, and new business initiatives, to enhance passenger experience and digital transformation. Currently, 20 innovative prototypes are under prototyping and testing. These include the creation of big data and the use of artificial intelligence (AI), the invention of devices to use in airside areas, the provision of services to passengers, and the reduction of processes and enhancement of operational efficiency within the organization. These prototypes are being implemented, such as the flight information display system and CCTV in the bus gate waiting area of domestic departure at Don Mueang International Airport, and the time attendance system via the AOT Staff Application (AOT Face Scan on Mobile).



Enhancement of Knowledge and Skills and Fostering an Innovation Culture

AOT has set “Innovation” as its corporate value, aiming to raise awareness of AOT executives and employees at all levels on the innovation development and participation in the organization’s innovation development process, by promoting a conducive environment for innovative idea creation and open-mindedness to innovation, with an enthusiastic feeling to learn and invent new things and transfer knowledge. This also includes enhancing their knowledge and skills as well as innovative motivation for all AOT personnel and relevant stakeholders. This is achieved through activities/projects such as the Innovation Leadership Program (Role Model), the Innolution creative idea competition project, the Innovation Boot Camp project, the Think Out Loud innovation concept design project, and the Airside Operations Sharing workshop. From the aforementioned activities/projects, over 40 innovative ideas and knowledge to enhance work efficiency and improve services have been generated, which will be proceeded to the innovation development in the fiscal year 2026.



AOT's Customer Relationship Management

AOT has prepared a customer and marketing strategic plan to manage the relationship between “customers” and AOT, by developing the AOT Customer Relationship Management (CRM) approach as a part of AOT’s customer management (CM) strategy. It serves as a tool for establishing guidelines or strategies for building relationships and customers’ satisfaction, leading to offering services that provide benefits to customers at “appropriate and satisfactory” levels, each time they contact or receive services. The CRM is then set as a support unit for other AOT business units that establishes guidelines or strategies for building relationships and satisfying customers/service users in order to retain and expand the customer/service user base, ultimately generating long-term returns for the organization. In this regard, CRM is under Strategy 5: Elevate Service and Process Quality to Maximize Passenger and Stakeholder Satisfaction, and also supports Tactic 5.1: Focus on Improving Key Factors Affecting Customer Satisfaction through Collaboration with Stakeholders, in accordance with AOT’s strategic framework.



Customers of AOT

World-Class Hospitality

Customer and Marketing Strategic Plan

for the Fiscal Years 2024 – 2027,

Revised edition

for the Fiscal year 2025

Passengers

Non-passengers

Tenants

Airlines

Service Quality

Airport Service Enhancement

- Elevate the experience at each touchpoint with technology.
- Improve the area and facilities within the passenger terminal, and creating good ambience and travel experience.

Strategic Partnership Engagement

Establish strategic collaborations with key partners in the aviation industry, such as airlines, operators, and various business partners, to exchange information and insights, as well as jointly develop future businesses and services.

Business and Marketing Development

Optimized-Terminal Space Utilization for Commercial Activities

Maximize the utilization of commercial spaces within the passenger terminal.

Proactive Marketing Activities

Offer business expansion options for airlines.

Maintaining Non-aeronautical Revenue

- Minimum guarantee & Revenue sharing
- Revenue Monitoring from PoS
- Review and improve the pricing and compensation structure.

Property Development

Utilize potential land (Land Development), both state property and owned land, to develop commercial and service areas that are accessible and beneficial to the general users.

Strategic Foundation

- Customer Relationship Management (CRM) Strategies
- Integration between AOT’s master plans and between departments
- Data Storage & Analysis



Customer Satisfaction

Importance

Customer satisfaction is a key strategic objective for airport service offerings, focusing on elevating service quality to meet international standards and fulfilling user needs through systematic customer feedback and complaint management processes. Service quality is considered one of the key performance indicators of AOT, as AOT realizes that customer satisfaction will lead to long-term revenue and reputation for the organization.

AOT listens to customer feedback, with AOT’s divisions at all six airports responsible for gathering customer feedback through online and offline channels to obtain comprehensive information regarding products and services from customers. The management approaches are proceeded as follows:

1. The customer service divisions work together to review and analyze the problems and obstacles related to AOT's customer feedback approach for the first quarter of the first year, by considering data, customer groups and market segments, customer feedback methods and channels, customer behavior, responses to feedback channels, and current technology, as well as feedback reports as references for reviewing.

2. The customer service divisions work together to review and determine the methods, channels, responsible units, frequency, customer groups, desired data, and utilization, ensuring it is up-to-date and covers all aspects of customer feedback.

3. The customer service divisions work together to collect, analyze, and categorize customer feedback. This feedback is classified into needs, expectations, satisfaction, dissatisfaction, complaints, and suggestions. They prioritize and summarize this important data before submitting it to the executives and the General Manager of the airports to acknowledge and instruct relevant divisions to take further actions.

4. The relevant divisions use this important customer feedback to set strategies, improve products and services, refine processes, plan marketing, build customer relationships, and create new opportunities and innovations by considering strategic plan, financial value, impact on demand, expectation, satisfaction, and dissatisfaction. The matter will subsequently be submitted for approval to the General Manager of the airports, relevant committees, and the President of AOT, respectively.

5. The customer service divisions monitor feedback from customers regarding products, services, and transactions. The results of this monitoring are then reported to the General Manager of the airports for acknowledgement during the monthly corporate or executive meetings.

AOT provides 5 main channels to gather customer feedback, utilize different methods based on specific context of each customer type, as follows:

(1) Regular meeting between AOT and the external parties (customers and AOT's stakeholders):

(1.1) Facilitation Committee Meeting (FAL)

(1.2) Security Subcommittee Meeting

(1.3) Baggage Committee Meeting

(1.4) Working Group Meeting

(1.5) Airline Operations Committee (AOC)

(2) The 3 major projects for satisfaction survey:

(2.1) Airport Service Quality (ASQ) Project

- Format: Surveying of customer satisfaction among passengers using AOT's airport services.

- Method: Using the central questionnaire (online) of the Airports Council International (ACI) to survey passenger satisfaction, with scores obtained from ACI on a quarterly basis.

(2.2) Customer Satisfaction, Dissatisfaction, Engagement, and Opinion on AOT's image Survey Project

- Format: Surveying the satisfaction, dissatisfaction, engagement, and opinion on AOT's image from airlines, tenants, and airport users at all AOT's airports under the same standards.

- Method: Using a questionnaire to collect data from airlines, tenants, and airport users. The data is then analyzed statistically to determine the priority/urgency in products/services improvement.

(2.3) Surveying the opinions of non-customer airlines or tenants, and the competitors' customers on various occasions.

- Format: Surveying the needs and expectations of non-customer airlines or tenants on various occasions, such as AOT activities, seminars between organizations/companies.

- Method: Using questionnaires, interviews, or other methods, to explore the needs and expectations of airlines or tenants that have the potential to be AOT's future customers and the competitors' customers to analyze and create an attractive marketing plan that aligns with the needs and expectations, or prepare a service and marketing development plan, or an interesting aviation network development plan to be presented to the target airline or tenants of AOT.

6. Appointments/visits/seminars

- Participant: AOT's divisions and airline representatives.
- Format: The customer service division of each airport formulates an action plan/project that gives opportunities to meet and exchange opinions, such as a seminar or appointment, etc.

7. Annual Routes World/Routes Asia Business Negotiation

- Participant: AOT's departments and airline representatives, aviation operators, tourism business groups, and representative from airports in Asia/around the world.

- Format: The Commercial and Aeronautical Business Development Department engages in business negotiation to acknowledge and exchange important business information by presenting the potentiality and development plan of AOT's six airports and compiling acquired information from meetings with customers to consider products and services of each airport.

8. Complaint and suggestions

- Channel: Divided into 12 main channels, including (1) Contact Center 1722 (2) SAWASDEE by AOT Application (3) Website: www.airportthai.co.th (4) Customer Feedback Application (CFA) (5) Suggestion Box (6) Information Counter (7) Online Media (8) Email (9) Office of the Prime Minister 1111 (10) QR Code (11) Letter (12) Electronic Document Management System.
- Frequency: Everyday, 24 hours.

Customer Satisfaction, Dissatisfaction, Engagement, and Opinion on AOT's Image Survey Project

In the fiscal year 2025, AOT conducted the “Customer Satisfaction, Dissatisfaction, Engagement, and Opinions on AOT's Image Survey Project,” which assessed the satisfaction, dissatisfaction, engagement, and opinion on AOT's image among airlines, tenants, and airport users at all AOT airports. The project was carried out by AOT under the same standards, using separate questionnaires for each customer group. After collecting the data, it was analyzed statistically, and the survey results were examined to generate customer insights, which would then be used to develop various plans/projects related to customer relationship management.

From the survey, AOT's customers can be divided into 3 groups which are airlines, tenants and airport users in 2025, the results can be summarized and analyzed as follows:

(1) Satisfaction

The satisfaction of customers in all 3 groups was summarized as follows:

Customer Group	Overall satisfaction with AOT's services		Compared to 2024
	Score (out of 5)	Interpretation	
Airline	3.23	Satisfied	+ 0.06
Tenant	3.53	Satisfied	- 0.11
Airport user	3.76	Satisfied	+ 0.53

Overall customer satisfaction with AOT's various services among all 3 customer groups was at a satisfied level (scores of 3 and above out of 5), especially airport users, who were more satisfied than other customer groups. Additionally, when compared to 2024, it was found that tenant customers had slightly lower satisfaction scores, while airline customers and airport users had higher satisfaction scores.

According to the survey results, airline customers were most satisfied with safety and security measures, while tenant customers were most satisfied with service processes and procedures, and airport users were most satisfied with service personnel.

Based on the satisfaction survey results, AOT can elevate its services to maintain relationships and further increase satisfaction for each customer group. For example, AOT can maintain consistent safety standards and clearly communicate these measures to airlines, as well as encourage airline participation in developing safety plans. For tenant customers, AOT can develop clear, transparent, and efficient service processes, or utilize technology for higher quality and faster service. Finally, for airport users, AOT can maintain the quality of staff services by training them to focus on providing efficient and friendly service as well as understanding passengers, or by creating motivation and using competency-based service evaluation for staff.

(2) Dissatisfaction

The percentage of dissatisfied customers in all 3 groups was summarized as follows:

Customer Group	Percentage of dissatisfied customers (compared to total number of customers)	Compared to 2024
Airline	52.76	- 7.69
Tenant	32.92	- 0.20
Airport user	32.00	- 14.75

A survey of overall customer dissatisfaction with AOT's various services found that approximately one-third to one-half (32.00 - 52.76%) of all customers expressed dissatisfaction with AOT's overall services. Airline customers represented a customer segment that AOT must pay special attention to, as the percentage of dissatisfied customers was as high as 52.76%. However, compared to 2024, the percentage of dissatisfied customers in all 3 groups decreased, assumably some of the issues that caused dissatisfaction in 2024 have been resolved to meet customer expectations.

In this regard, AOT should pay special attention to improving its facilities and services for airline customers, such as aircraft refueling service, runway/taxiway quality, and the adequacy and quality of ground equipment service. The ambience within the airport area, including its cleanliness, should be improved and maintained in order to reduce customer dissatisfaction of tenant group in particular. Furthermore, to elevate services for airport users, AOT should improve public transportation services and facilities within the airport.

(3) Engagement

The trends in customer engagement with AOT for all 3 groups were summarized as follows:

Topic	Airline	Tenant	Airport user
Tend to encourage others to operate/use services at AOT's airports	-	High	High
Disagree if others speak negatively about AOT	High	Low/Very low	High
Willing to correct misunderstanding of others about AOT	High	High	High
Willing to support AOT's operations	High	High	-
Willing to participate in various AOT's projects or activities	High	High	High
Wish to continue operating within the airport	-	High	-

A survey of customer engagement with AOT among all 3 customer groups revealed high levels of engagement with AOT. The results indicate a significant potential for further developing this relationship. This is because all 3 customer groups are willing to participate in various projects and activities organized by the airport. The 2025 survey results were consistent with the 2024 survey results. Therefore, AOT may consider developing and organizing various

activities to encourage customer participation. This could help foster strong relationships and a sense of unity with AOT, ultimately leading to a strong bond with AOT. Building strong customer engagement will not only help maintain a good long-term relationship between AOT and its customers but will also increase the likelihood of customers using AOT's service more frequently. Additionally, customers may help promote or spread positive word-of-mouth about AOT.

(4) Opinion on AOT's Image

The AOT's top image from the perspective of each customer group, can be summarized as follows:

Airline	Tenant	Airport user
An organization that drives the national economy while considering social and environmental aspects.	An organization that delivers services adhering to high safety and security standards.	An organization that offers quality service and takes into account the needs of its customers and service users.

A survey of AOT's image revealed that airline customers perceived AOT as an organization that drives the national economy while considering social and environmental aspects. Meanwhile, tenant customers viewed AOT as an organization that delivers services adhering to high safety and security standards. Airport users regarded AOT as an organization that offers quality service and takes into account the needs of its customers and service users.

On 1 July 2015, AOT announced its position as a world-class airport leader, emphasizing the concept of "World-Class Hospitality," which focuses on superior service, attentiveness, and expressing warm hospitality, while prioritizing safety throughout the journey. This image will be communicated to ensure that customers perceive and understand it accurately, as intended by AOT.

The top 3 channels which the 3 customer groups receive information about AOT can be summarized as follows:

Ranking	Airline	Tenant	Airport user
Number 1	AOT's social media	AOT's social media	AOT's social media
Number 2	Online media	Online media	Online media
Number 3	AOT employees and temporary employees	AOT employees and temporary employees	AOT employees and temporary employees

The survey results clearly showed that AOT's social media channels, online media, and AOT employees are crucial for disseminating AOT news to all 3 customer groups. Therefore, AOT should prioritize news dissemination through these 3 channels, as they are the most effective means of reaching, communicating, understanding, and building relationships with customers.



Assets Used in Business

(1) Airport Area, Apron Area, and Commercial Development Area

All airports of Airports of Thailand Public Company Limited (AOT) are built on State Property Rental under the supervision of the Treasury Department, Ministry of Finance. The airport area, apron area and commercial development area are as follows:

Airport	Total Area (square kilometer)	Apron Area (square kilometer)	Commercial Development Area (square kilometer)
Suvarnabhumi Airport	30.80	1.05	0.88
Don Mueang International Airport	6.32	0.86	-
Chiang Mai International Airport	2.57	0.09	0.03
Hat Yai International Airport	4.75	0.06	0.80
Phuket International Airport	2.14	0.28	0.001
Mae Fah Luang - Chiang Rai International Airport	4.92	0.04	1.44

(2) Buildings and Structures

The buildings and structures of AOT's 6 airports are located on state property rental under supervision of the Treasury Department, the Ministry of Finance. AOT has entered into an agreement to use the state property for airport business operations, supervised by the Department of Civil Aviation (now the Department of Airports) and the Royal Thai Air Force. The buildings and structures used for AOT's operations comprise passenger terminals, concourses, boarding bridges, cargo warehouses, office buildings, car parking buildings, cargo transportation management center, etc. These buildings support airport activities and other businesses related to or affiliated with the airport business, such as cargo warehouse in the free zone area of Suvarnabhumi Airport, air catering services, ground handling services, aircraft maintenance centers, aircraft refueling services, public transportation services (bus terminal), etc.

Summary of Rules and Agreement of AOT's Use and Seeking for Economic Benefits of State Property Rental

According to the Regulations of the Ministry of Finance and the Department of Commercial Aviation/the Royal Thai Air Force governing permission to the Airports Authority of Thailand (AAT) (now AOT) to use state property, AOT entered into this agreement on 30 September 2002 with usage terms for 30 years, extendable twice for

an additional 10 years each. While the agreement for the use of state property is still effective, all buildings and structures of AOT at Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang – Chiang Rai International Airport that were constructed after 30 September 2002, were owned by AOT. However, the ownership of the said buildings and structures will be transferred to the Ministry of Finance after the aforesaid agreement is no longer legally binding, with the total usage term not exceeding 50 years as of the date of 30 September 2002.

The Ministry of Finance regulations mandate that AOT uses state property for airport business operations, with the Treasury Department collecting compensation at 5% of all AOT's revenues arising from the operations of Suvarnabhumi Airport without deducting expenses in that year. The rate shall be revised after the 10th year, based on the Treasury Department's consultant's study and operational results.

Later, during fiscal years 2018 - 2022, the Treasury Department increased the compensation rate based on the Return on Assets (ROA), while still collecting the same rate at 5% of all AOT's revenues arising from operations of Suvarnabhumi Airport without deducting expenses in that year.

During the fiscal years 2023 - 2032, the Treasury Department set Suvarnabhumi Airport's compensation rate at 6.744% of AOT's total revenues arising from the operations of Suvarnabhumi Airport without deducting any expenses in that year. This rate will be re-evaluated later based on regulations and agreements. From 30 September 2032 until the end of the state property's use term, the compensation rate will be adjusted based on a study by the Treasury Department's consultant or through joint consideration with AOT. The adjustment must be made within 3 years before the payment term ends in 2032.

The Treasury Department collects compensation for the use of state property at Don Mueang International Airport, and regional airports which are Chiang Mai International Airport, Phuket International Airport, Hat Yai International Airport, and Mae Fah Luang – Chiang Rai International Airport, based on the airport's profit or loss performance. Initially, the rate was 5% of all revenues for profitable airports and 2% for those with losses, without deducting expenses in that year. In 2019, the rate was revised to 5.5% of all revenues for these airports, effective as from fiscal year 2017 through 2032. In this regard, AOT was required to pay additional compensation totaling 242,830,618.89 Baht for the fiscal years 2017 - 2018 based on the Treasury Department's directive letter.

The regulations and agreement stipulate that AOT must obtain permission from the Royal Thai Air Force for construction or modifications, except those that do not affect the building's structure, and notify the Department of Airports for acknowledgement. For demolition or relocation, permission must be obtained from either the Royal Thai Air Force or the Department of Airports as the case may be. Activities conducted by AOT on state property land must be related to or affiliated with airport operations, with the Royal Thai Air Force or the Department of Airports having the right to jointly participate. Additionally, AOT must also provide casualty insurance for buildings and structures on state property and identify the Ministry of Finance as the beneficiary.

At the AOT Board of Directors Meeting No. 12/2021 on 22 September 2021, it was acknowledged that the Ministry of Finance approved an amendment to the agreement regarding the use of state property for operations at AOT's six airports, involving the Department of Airports

and the Royal Thai Air Force as providers and guardians of the property, in accordance with relevant regulations of the Ministry of Finance and as reviewed by the Office of the Attorney General. The agreement ensures that the usage terms align with the airport development plan, enhance the value of state property management, and encourage private sector investment in airport services. The total usage period for AOT is capped at 50 years from the agreement's execution date (30 September 2002 to 29 September 2052). The initial phase, originally set for 30 years ending on 29 September 2032 (about 7 years left from now), was revised to 19 years (30 September 2002 - 29 September 2021), followed by the second phase of 30 years (30 September 2021 - 29 September 2051). After the second phase, AOT may extend the usage for up to one additional year.

The amendment to the agreement involves extending the use terms of the state property, which is classified as acquiring land utilization rights and thus constitutes an asset acquisition transaction under the Capital Market Supervisory Board Notification No. Tor Jor. 20/2551 regarding Criteria for Significant Transactions that Constitute an Acquisition or Disposal of Assets, and is considered a connected transaction of the asset or service under Notification No. Tor Jor. 21/2551, regarding Criteria for Connected Transactions. The amendment is made with the Department of Airports and the Royal Thai Air Force, as representatives of the Ministry of Finance, who is the owner of the state property under the State Property Act B.E. 2562, and is major shareholder and controlling person of AOT. Consequently, the AOT Board of Directors approved both the asset acquisition and the connected transaction in the aforementioned meeting.

At present, the Department of Airports has already entered into the agreement of the state property rental and the agreement is being submitted to the Royal Thai Air Force for consideration and further signing agreement.

(3) Buildings and Structural Assets Insurance and AOT's Airport Operation Insurance

AOT has prepared the insurance for buildings and structures, including assets, according to the regulations for using of state property. The coverage includes the casualty insurance for all risks and fire insurance with additional coverage to flooding, earthquakes, and windstorms that

could damages the property and buildings/structures, and the insurance of property that is not subject to regulations for the use of state property rental but for airport business operations, such as the inventory insurance and the third-party liability insurance for airport users within the airport boundary, including passenger terminals and areas under AOT's supervision. The third-party liability insurance will cover any injury, death, and damage to the third-party property caused by AOT's airport operations. Other types of insurance include property insurance against terrorism & political violence, AOT Board of Directors and Executives insurance, and fire insurance for buildings and structures on AOT-owned land at all airports, including the Head Office. The aforementioned insurance arrangement excludes coverage for noise pollution and other certain types of hazards. However, the liability insurance for air traffic control, aviation communications, flight allocation, airworthiness, and air transportation is under responsibility of the Aeronautical Radio of Thailand Ltd. AOT's insurance is renewed annually with three insurance companies (co-insurance): Dhipaya Insurance Plc., Deves Insurance Plc., and Muang Thai Insurance Plc., acting as co-insurers under a contract with a proportional share of 40%, 30%, and 30% respectively. Dhipaya Insurance Plc. serves as the lead insurer, responsible for providing the insurance policy, acting as the main contact, and handling reinsurance on behalf of the co-insurers. The insurance coverage includes a total of 8 different policies as follows:

1. Casualty insurance policy covers all risks at Suvarnabhumi Airport.
2. Fire insurance policy covers buildings and structures on the state property rental at Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, and Mae Fah Luang - Chiang Rai International Airport.

3. Fire insurance policy covers buildings and structures on the state property rental at AOT Head Office and the Office of Suvarnabhumi Airport Construction Management.

4. Fire insurance Policy covers stock inventory, durable articles and office supplies at the storage buildings of the Supply Department (Buildings No. 507 and 517) and the inventory storage building (Building No. 520).

5. The third-party liability insurance policy covers AOT's airport operation at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang - Chiang Rai International Airport, AOT Head Office and the Office of Suvarnabhumi Airport Construction Management.

6. The property insurance against terrorism & political violence policy covers Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport, Hat Yai International Airport, Mae Fah Luang - Chiang Rai International Airport, AOT Head Office, and the Office of Suvarnabhumi Airport Construction Management.

7. The directors' and officers' liability insurance protects the AOT Board of Directors, AOT's executives, corporate secretary, employees and AOT's representatives in the affiliated companies against lawsuits alleging wrongful acts that may result in civil liability arising from their official duties.

8. Fire insurance policy covers buildings and structures on AOT's owned land at all airports, including the Head Office.



Relationship with Government Agencies and Related Laws and Regulations

(1) Relationship with the Civil Aviation Authority of Thailand (CAAT)

The Civil Aviation Authority of Thailand (CAAT) and AOT are founded on a legal framework that clearly defines the powers, duties, and responsibilities of both organizations. The CAAT was established under the Civil Aviation Act of Thailand B.E. 2558 (2015) to act as the regulator for all civil aviation activities in Thailand. It is empowered to set standards, issue regulations, inspect, and enforce laws to ensure that civil aviation operations comply with the requirements of the International Civil Aviation Organization (ICAO) and international obligations to which Thailand is a party. This authority covers safety, security, facilitation, environmental protection, and aviation infrastructure management. While AOT is a state enterprise in the form of a public limited company established under the State Enterprise Corporatization Act B.E. 2542 (1999) and listed on the Stock Exchange of Thailand. Its main mission is to manage and develop 6 major airports in the country, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang-Chiang Rai International Airport. AOT's role as a "Public Aerodrome Operator" must therefore be under the regulatory framework of the Civil Aviation Authority of Thailand in accordance with all applicable laws, regulations, requirements, announcements, rules, and orders, as well as standards and practices. This legal relationship is clearly evident through the issuance process of a Public Aerodrome Operation Certificate (POC) in accordance with ICAO standards, a mandatory condition for airport operations. AOT must maintain this certificate by complying with the standards set by CAAT, covering infrastructure, management, personnel, and the enforcement of the Safety Management System (SMS). Any deficiencies identified during an inspection are required to be addressed within the timeframe specified by the CAAT.

In terms of law enforcement, the CAAT has the authority to inspect, monitor, and issue administrative orders to compel AOT to comply with standards. If violation or non-compliance is found, the CAAT has the right to directly suspend or revoke the public

aerodrome operation certificate. This reflects the legal relationship between the 2 organizations, requiring AOT to continuously maintain operational standards.

Strategically, this relationship is also important for the sustainability of the airport business, as the CAAT has established a long-term regulatory direction under the vision "Standards toward Sustainability," which AOT must incorporate into its business management. This includes investing in technologies that reduce environmental impact, fostering a culture of safety and transparency, and balancing economic returns with social and environmental responsibilities.

(2) Relationship with Stakeholders

AOT has fostered good relationships and prioritized all groups of stakeholders, whether internal stakeholders, including employees and executives of AOT and its subsidiaries, or external stakeholders, including shareholders, customers, government, joint ventures, business partners, creditors, society, communities, and other related agencies, to ensure that these stakeholders are well protected and cared for in accordance with the requirements of relevant laws and regulations. AOT recognizes that stakeholder support will contribute to long-term success and sustainable development in line with the standard frameworks.

AOT is committed to promoting cooperation between the company and stakeholders to ensure financial stability and business sustainability. It conducts business in strict compliance with laws and regulations of regulatory agencies and supports government projects aimed at maximizing benefits for society as a whole. AOT maintains good relationships with government agencies through open communication and cooperation and is prepared to provide complete and accurate information as requested by government agencies. This demonstrates transparency and builds mutual trust and confidence. Additionally, AOT has also entered into agreements with air navigation service providers, ground service providers, aeronautical information service providers, and other agencies involved in flight operations to foster good relationships and provide guidelines for compliance with standards set forth in laws, regulations, and related documents. Furthermore, AOT organizes seminars to communicate, exchange information, and foster mutual understanding between AOT and all groups of stakeholders.



Signing Ceremony of the Memorandum of Understanding for the Disabled Aircraft Removal on 25 August 2025



AOT's Airport Safety Development Seminar on "Construct and Change Safely"

Investment Structure of AOT Group
Legal Entities Whose Shares Held by AOT

No	Company Name	Nature of Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
1	Suvarnabhumi Airport Hotel Company Limited	Managing Suvarnabhumi Airport Hotel	1,017,780,000	1,017,780,000	10,177,800	100	60.00	999 Suvarnabhumi Airport Hotel, Moo 1, Nong Prue, Bang Phli, Samut Prakan 10540 Tel. +66 (0) 2131 1111
2	AOT Ground Aviation Services Company Limited	Providing apron services, ground equipment, ground passenger services and other airport-related businesses at airports under AOT's supervision	1,544,000,000	1,544,000,000	15,440,000	100	49.00	222 Room No. 4326, 4 th Floor, Passenger Terminal 1, Don Mueang International Airport, Vibhavadi Rangsit Road, Sanam Bin, Don Mueang, Bangkok Tel. +66 (0) 2535 3819
3	AOT Aviation Security Company Limited	Providing security services at airports under AOT's supervision	400,000,000	400,000,000	4,000,000	100	50.00	222 Room No. 2001-2002, 2 nd Floor, Central Block, Don Mueang International Airport, Vibhavadi Rangsit, Sanam Bin, Don Mueang, Bangkok Tel. +66 (0) 2504 3560
4	AOT TAFA Operator Company Limited	Operating a perishable goods project at Suvarnabhumi Airport	37,400,0000	37,400,0000	374,000	100	49.00	26/56 TPI Tower, 20 th Floor, Nang Linchi Road (New Chan Road), Thung Maha Mek, Sathorn, Bangkok 10120
5	Forth MRO Service Company Limited	Providing aircraft maintenance, repair and overhaul (MRO) services, including A-Check, B-Check and C-Check as well as aircraft cleaning and other repairs in a common-use manner at Cargo 3 at Don Mueang International Airport	54,000,000	54,000,000	5,400,000	10	25.00	1053/1 Phaholyothin Road, Phyaithai, Phyaithai, Bangkok 10400 Tel. +66 (0) 2265 6700

No	Company Name	Nature of Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
6	Airport Energy Absolute Company Limited	Energy management and efficiency enhancement of integrated electric energy consumption business at the airport, starting the first business with the EV Charging Station	200,000,000	200,000,000	20,000,000	10	25.00	89 AIA Capital Center Building, 16 th Floor, Ratchadaphisek Road, Dindang, Bangkok 10400 Tel. +66 (0) 2248 2488 - 9
7	AOT Limousine Company Limited	Providing exclusive official limousine service at Suvarnabhumi Airport	100,000,000	100,000,000	1,000,000	100	25.00	9/333 Soi Ratchadapisak 33, Ratchadapisek Road, Chatuchak, Chatuchak, Bangkok 10900 Tel. +66 (0) 91780 4252
8	Phuket Air Catering Company Limited	Providing catering services for airlines at Phuket International Airport	130,000,000	130,000,000	1,300,000	100	10.00	10/3 Moo 6, Sanam Bin Road, Mai Khao, Thalang, Phuket 83110 Tel. +66 (0) 7632 7497 - 502
9	Thai Aviation Refueling Company Limited	Providing hydrant dispenser and aircraft refueling services	530,000,000	530,000,000	5,300,000	100	10.00	99 Moo 10, Sirisa Jorakhanoi, Bang Saethong, Samut Prakarn 10540 Tel. +66 (0) 2134 4021 - 6
10	Don Mueang International Airport Hotel Company Limited	Hotel management and operations at Don Mueang International Airport	120,000,000	120,000,000	1,200,000	100	9.00	333 Moo 10, Cherdvuttagard Road, Srikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2566 1020
11	Bangkok Aviation Fuel Services Public Company Limited	Providing aviation depot and aircraft refueling services	637,500,000	637,500,000	637,500,000	1	4.94	171/2 Kamphaeng Phet 6 Road, Don Mueang, Don Mueang, Bangkok 10210 Tel. +66 (0) 2834 8900
12	Bangkok Air Catering Phuket Company Limited	Providing inflight catering and airport lounges at Phuket International Airport	436,000,000	436,000,000	43,600,000	10	2.29	138 Moo 1, Saku, Thalang, Phuket 83110 Tel. +66 (0) 89506 7377

No	Company Name	Nature of Business	Registered Capital (Baht)	Paid-up Capital (Baht)	Total Number of Issued Shares (Shares)	Price Per Share (Baht)	Shareholding Percentage	Head Office Location
13	Thai Airport Ground Services Company Limited*	Providing cargo handling services, ground handling services, and aircraft maintenance services	1,000,000,000	643,000,000	10,000,000	100	28.50	222 Moo 10, Cargo Terminal 4, Don Mueang International Airport, Vibhavadi Rangsit Road, Srikan, Don Mueang, Bangkok 10210

* Central Bankruptcy Court has issued the company an absolute receivership order since 30 June 2015, and declared bankruptcy since 12 May 2018. The official receiver is currently collecting assets to repay debts owed to creditors. AOT has submitted an application for a debt repayment as a creditor No. 430 with a total debt amount of 76,545,226 Baht.



Registered Capital and Paid-up Capital

AOT's Securities

AOT has registered capital of 14,285,700,000 Baht, divided into 14,285,700,000 ordinary shares at fully paid up and par value of 1 Baht each.

Shareholders

The first 10 major shareholders of AOT, as of 30 September 2025 were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1.	MINISTRY OF FINANCE	10,000,000,000	70.000
2.	THAI NVDR COMPANY LIMITED	374,538,299	2.622
3.	VAYUPAK MUTUAL FUND 1	320,071,300	2.241
4.	SOCIAL SECURITY OFFICE	196,115,520	1.373
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	172,317,953	1.206
6.	STATE STREET EUROPE LIMITED	135,196,069	0.946
7.	THE FEDERATION OF SAVINGS AND CREDIT COOPERATIVES OF THAILAND LIMITED (FSCT)	94,721,500	0.663
8.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED	83,703,000	0.586
9.	THE BANK OF NEW YORK MELLON	65,913,682	0.461
10.	EGAT SAVING AND CREDIT COOPERATIVE LIMITED BY UOB ASSET MANAGEMENT (THAILAND) CO., LTD.	58,783,000	0.411
11.	OTHER SHAREHOLDERS	2,784,339,677	19.491
		14,285,700,000	100.000

Remarks:

- Shareholders No.5, 6, and 9 were foreign investors and appointed a custodian in Thailand to deposit and take each of stock.
- Shareholders of Thai NVDR Company Limited, who held non-voting depository receipts (NVDR) were ineligible to vote at the shareholders' meeting except when exercising their voting rights on delisting the shares from the Stock Exchange of Thailand (SET).

Shareholders holding stakes of at least 0.50 percent or more of the paid-up capital of the reference asset in AOT through Thai NVDR Company Limited were as follows:

No.	Name	Number of Shares	Percentage of Total Shares
1.	STATE STREET BANK AND TRUST COMPANY	100,462,684	0.70
2.	STATE STREET EUROPE LIMITED	80,178,821	0.56

Reference: <https://www.set.or.th/en/market/product/stock/quote/AOT/major-shareholders>

The Ministry of Finance is the major shareholder of AOT, accounting for 70% of the total shares. AOT, therefore, holds a state enterprise status which affects some of AOT's transactions and business activities as follows:

- (1) AOT has to seek approval from the Cabinet for large-scale investment projects.
- (2) AOT auditor must be approved by the State Audit Office of the Kingdom of Thailand.

Insurance of Other Securities

AOT **does not** issue any different types of shares other than common shares.

Dividend Payment Policy

AOT will pay dividends to shareholders of no less than 25 percent of net profit after deduction of all reserves specified by the law and AOT. However, the dividend payment depends on investment plans, necessities and future suitability. The resolution of the AOT Board of Directors on dividend payment must be submitted at the shareholders' meeting for approval, except for interim dividend payment which must be approved by the Board of Directors according to the Article 68 paragraph 4 of AOT Articles of Association and reported at the next shareholders' meeting.

At the 2024 Annual General Meeting of Shareholders held on 24 January 2025, the meeting resolved to pay a dividend for the operating results of the fiscal year 2024 to the shareholders at the rate of 0.79% Baht per share, totaling 11,285,703,000 Baht or 60.36 percent of the net profit of the company's financial statements.

Dividend payment policy for AOT's subsidiaries and associated companies depends on performance and cash flow of each company in any given year and in accordance with shareholders' meeting resolution.



2. Risk Management



Risk Management Policy and Plan of AOT

Airports of Thailand Public Company Limited (AOT) is committed to implementing risk management in an integrated and concrete manner across the organization, following international best practices. AOT leverages risk management to achieve set goals, create added value, and ensure stability for the maximum benefit of all stakeholders, in accordance with Good Corporate Governance. AOT has established a risk management policy in alignment with policies related to AOT's operations to be applied to the Board of Directors, executives, and all employees, and also promoted integration among Corporate Governance, Risk Management, and Compliance (GRC) as part of operations. Also, AOT's Core Values (5 JAIs) has been strengthened to focus on conducting oneself under roles, duties, and responsibilities in line with risk management policy and manual in a consistent and concrete manner. This results in a positive risk management effect on each department, maintaining its corporate acceptable levels, and reflecting good risk management culture among AOT's personnel sustainably. AOT has developed its risk management system aligned with the guidelines set by the Committee

of Sponsoring Organization of the Treadway Commission-Enterprise Risk Management Integrating with Strategy and Performance: COSO-ERM 2017, while the business continuity management framework adhered to the International Organization for Standardization: ISO 22301: 2019 (Security and Resilience–Business Continuity Management System Requirement). A comprehensive risk management plan has been established to ensure the timely and ongoing management of various risks, including potential disasters that may affect AOT's operations. A systematic process for risk management is implemented to gather and analyze potential internal and external changes or uncertainties that could influence AOT's operations. Risk factors associated with the AOT Corporate Plan's strategies and tactics, including the Performance Agreement (PA), have been identified to ensure that AOT can effectively achieve the organization's set goals. This process is carried out annually, at least twice a year, prior to the commencement of the fiscal year, and reviewed in the middle of the fiscal year or immediately following any significant changes to the organization.



Risk Factors Affecting Business Operations of AOT

AOT has identified corporate-level risk factors through a risk universe analysis, considering both internal and external sources. The process involves selecting risk factors that are linked to the AOT Corporate Plan's strategic objectives and indicators in the Performance Agreement (PA). These can be divided into 4 groups based on risk type, as follows:

Strategic Risk

The concept of sustainable organizational development, encompassing Environment, Social, and Governance (ESG) factors, has become increasingly important among investors worldwide, reflecting the priorities of both individual and institutional investors. Presently, sustainability indices are being created to assess business operations that align with the ESG framework, such as the Dow Jones Sustainability Indices (DJSI), ranked by S&P Global as one of the international indices that are of interest and trusted worldwide, and the SET ESG Rating, which is a tool developed by the Stock Exchange of Thailand to assess the sustainability of listed companies. AOT participates annually in the DJSI Assessment and the SET ESG Rating annually and manages risks by considering ESG issues with the goal of achieving an AA rating on the SET ESG Rating. This ranking will increase reliability and create opportunities for listed companies to gain interest and recognition from investors and stakeholders. It will also enhance competitiveness and access to funding, as well as build a positive corporate image and foster trust among customers, employees, and stakeholders.

Operational Risk

The advantageous geographical location of AOT which lies at the intersection of regional aviation networks, enhances its role as an aviation hub. As the operator of all airports in Bangkok, ranked as one of the top five most

popular destinations in 2025, it has created an advantage in attracting connections to other destinations within the region. Together with government and Ministry of Transport policies, this supports Thailand's development as a regional aviation hub through airport infrastructure improvements, leading to a significant growth in air traffic volume. Therefore, AOT has responded to the government policies by establishing guidelines to increase the capacity of its six airports to accommodate future flights and passenger numbers. This approach focuses on expanding infrastructure to match the expected growth in both passenger and cargo traffic, improving airport facilities for optimum user satisfaction, embracing digital technologies to enhance passenger services, and elevating overall experience for airport users. The goals have been established according to the Corporate Plan, and a thorough risk management plan has been developed to ensure that AOT achieves its objectives and effectively aligns with government policies.

Financial Risk

Since the outbreak of the coronavirus disease 2019 (COVID-19) in many countries in early 2020, the government has issued strict travel restrictions and controls to contain the widespread outbreak. In particular, the Thai tourism industry has been significantly affected, with a sharp decline in the number of flights and passengers, severely impacting all business operators at the airport. As a business operator, AOT is required to implement measures to assist operators, such as collecting only percentage-based concession charges and waiving the minimum monthly and annual guarantee, and extending the payment period for concession charges for operators, etc. However, despite the ongoing recovery from the COVID-19 pandemic, changing of tourist behavior and the incomplete recovery of Chinese users who are a key customer base for some operators, along with global political and economic volatility have resulted in some operators being unable to operate and fulfill their contracts. Therefore, measures to maintain the existing

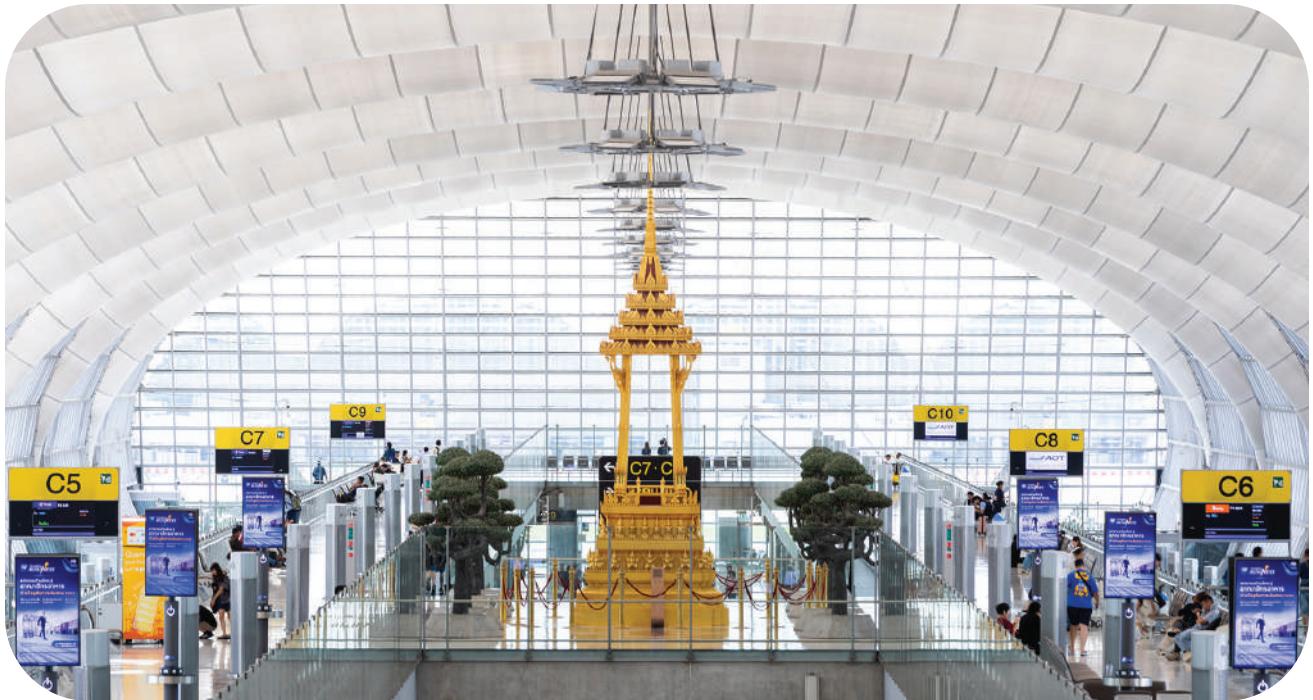


revenue base and increase opportunities for generating new revenue must be considered, and a comprehensive risk management plan covering these operations must be developed to ensure that AOT will be able to achieve its non-aeronautical revenue targets and new revenue from public-private partnership (PPP) projects, as well as success in asset development plans, in line with the AOT Corporate Plan and the organization's key performance indicators.

Compliance Risk

According to the World Economic Forum's (WEF) 2026 ranking of global risks, cybercrime is among the top 5 future risks. Currently, cyberattacks are becoming more severe, complex, and diverse, including personal data theft, financial theft, system-damaging malware, and Distributed Denial of Service (DDoS) attacks that

disrupt organizational operations. These incidents not only damage operations and data security but also undermine the confidence of customers and stakeholders in the organization. Therefore, AOT places importance on cybersecurity and has developed a risk management plan for the security and safety of data and information technology systems within the organization. The goal of this risk management is to prevent intrusion and attacks, and to protect against potential damage in the event that the organization's data or information technology systems are attacked by malicious individuals. This will build confidence among stakeholders, prevent disruptions to the organization's operations, and ensure data security in accordance with the Personal Data Protection Act (PDPA) B.E. 2562 (2019), which is a crucial factor in business continuity in the digital age filled with complex and ever-changing cyber risks.



3. Driving Business for Sustainability



Sustainability Management Policy and Goals

Sustainability Management Structure

The sustainability management structure of AOT is divided into 3 parts as follows:

1. The Corporate Governance Committee
 - Establish policies for good corporate governance and social responsibility for AOT's sustainable development and submit them to the AOT Board of Directors for approval.
 - Monitor, review, and evaluate AOT's social responsibility operations to ensure they align with international sustainability standards.
2. The Corporate Social Responsibility for Sustainability Development Committee
 - Establish guidelines and oversee the implementation of social responsibility initiatives to drive sustainable development, ensuring alignment with international standards, the AOT Corporate Plan, and corporate assessment, such as the Corporate Sustainability Assessment (CSA) in the Dow

Jones Best-in-Class and FTSE Russell ESG Score indices.

- Establish guidelines for sustainability communication to all stakeholder groups.
- Monitor and evaluate performance to report results to the Corporate Governance Committee.

3. The Social Responsibility for Sustainability Development Working Group (of AOT's six airports)

- Carry out social responsibility projects in collaboration with stakeholders, communicate operations, monitor and report performance results to the Corporate Social Responsibility for Sustainability Development Committee.



Sustainability Management Policy

AOT has established operational guidelines to support its sustainability management policy, providing value to society and the environment through principles of good governance, that focus on the following dimensions:

Good Governance/Economic Dimension

AOT is committed to maintaining the highest standards of good corporate governance, transparency, and responsibility in business operations by adhering to the good governance principles, conducting business with fairness, and recognizing the importance of integrating risk management and sustainability into the organization's decision-making processes. Risk management is systematically planned and monitored, alongside the continuous enhancement of cybersecurity systems.

Environmental Dimension

AOT recognizes the impact of climate change on business and promotes operations in accordance with the International Financial Reporting Standards framework for climate change (IFRS S2). This framework encompasses environmentally responsible business practices throughout the supply chain, covering all

AOT operating areas. AOT also aims to achieve net-zero greenhouse gas emissions by utilizing natural resources efficiently and reducing air pollution, waste, and water usage.

Social Dimension

AOT focuses on enhancing its personnel's knowledge and understanding of sustainable operations and to engage in responsible business practices with stakeholders. This includes encouraging creativity, innovation, and technological advancement in operations, while adhering to human rights principles, as stated in the United Nations Guiding Principles on Business and Human Rights (UNGPs), along with the guidelines of the International Labor Organization (ILO) and the United Nations. AOT also recognizes good relationships with stakeholders across its value chain and the significance of community engagement and support.

AOT Sustainable Development Master Plan, Fiscal Years 2024 - 2028, Revised Edition (Fiscal Year 2025)

The Sustainable Development Master Plan, Fiscal Years 2024-2028, Revised Edition (Fiscal Year 2025), is executed based on the concept of "being an airport that is a good citizen of society and a good neighbor of communities" or "Corporate Citizenship Airport," which means being an airport that is accepted and valued by the community and society. Its goal is to contribute to the community, society, and the country in economic, social, and environmental ways, aiming to be a leader in sustainability within the airport business group. This includes the following 3 strategies:





Managing sustainability in the social dimension

Approach to Sustainability of AOT

AOT has operated in accordance with The Sustainable Development Master Plan for Fiscal Years 2024 - 2028, Revised Edition (Fiscal Year 2025), the AOT Sustainable Development Operational Manual for Fiscal Year 2025, and the AOT Sustainability Management Policy for fiscal year 2025. This alignment ensures that projects and activities are consistent with the UN Sustainable Development Goals (SDGs), as well as the national and international sustainability assessments. AOT sustainability performance is evaluated across 3 dimensions: governance/economics, social, and environmental. This information along with the award of pride/achievements is detailed in the AOT Sustainable Development Report 2025.



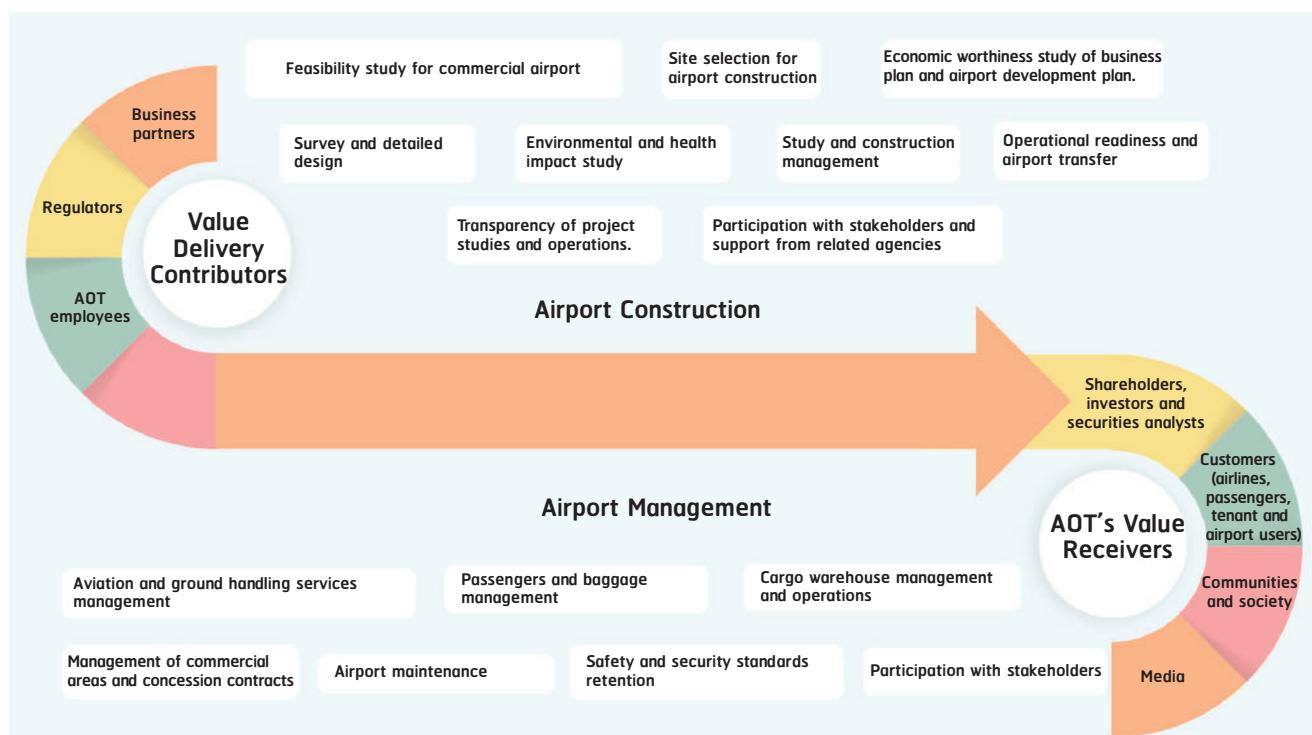
AOT Sustainable
Development Report 2025



Managing Impacts on Stakeholders in the Business Value Chain

Business Value Chain

AOT operates commercial airport services and related businesses, committed to developing and managing airports to be safe, stable, and efficient according to international standards, in order to support the sustainable growth of aviation and tourism in Thailand. This is achieved by creating value for all stakeholder groups throughout the business value chain, from upstream to downstream, as follows:



Stakeholders Analysis in the Business Value Chain

AOT identifies and selects key stakeholders by considering those who may be significantly affected by or have an influence on business operations throughout AOT's value chain. This includes an assessment of stakeholder priorities and the division of key stakeholders into 7 groups, consisting of: 1) customers, 2) AOT employees, 3) regulators, 4) business partners, 5) shareholders, investors and securities analysts, 6) communities and society, and 7) media.

AOT engages with various stakeholder groups through communication and relationship building, while also analyzing their expectations and areas of interest. Various actions have been taken to meet their expectations, with details as follows:

Stakeholders	Methods	Expectations	Responses to Expectation
(1) Customer Groups	<ul style="list-style-type: none"> Conduct a customer satisfaction survey Analyze customer needs and expectations from satisfaction survey results Conduct meetings with airlines. Organize Customer Relationship Management (CRM) activities Provide CRM training for employees at all levels Develop and implement innovation and information technology in operations Provide a contact center and channels for complaints and feedback Provide Information counters within the airport Develop the organization's website and social media, focusing on communication and building customer confidence Hold meetings with external stakeholders Set in-depth interviews with executive representatives 	<ul style="list-style-type: none"> Provide clean, safe, and convenient facilities that are responsive to fast and timely service Allocate and connect facilities that are accessible and sufficient to meet the airport's business needs, to attract and create a good experience for customers, covering all airport user groups (Universal Design) Provide prompt services and responses to customer expectations, using innovation and considering diverse needs AOT is an environmentally friendly airport operator Have a climate change management strategy that supports the operations of low-carbon airlines Proactively manage resource use and waste beyond legal requirements Operate safety and security according to international standards, including the management of hazardous wildlife at the airport and foreign object debris (FOD) on the airside Support and provide accurate and timely flight information and airport facilities, such as the management of passenger boarding bridges and baggage conveyor belt systems Communicate through social media to foster quick and widespread understanding Increase customer participation and feedback for planning operational and service development. Ensure high standards for the security of information systems while respecting user privacy 	<ul style="list-style-type: none"> Regularly monitor, inspect, and develop airport services and facilities Establish and further develop convenience areas, such as installing waiting chairs, enhancing a relaxing atmosphere in the airport area, etc. Study and develop service innovations and applications, such as installing an automatic self-check-in system (CUSS: Common Use Self Service) and developing an express channel service – Fast Track – for passengers who desire extra convenience and speed Develop environmental performance and maintain greenhouse gas management standards to become a low-carbon airport Implement resource management measures, waste separation, and disposal Receive certification for aviation, security, safety, and occupational health standards according to international standards Prepare and practice emergency plans for various situations Consistently and comprehensively expand communication channels for customers, such as the Sawasdee by AOT application Increase service points and enhance the customer service system for promptly addressing customer suggestions Organize projects to build relationships with customers, airlines, and business operators Expand business or complete projects according to established plan and improved performance Create and implement guidelines to ensure the security of data and information systems, including personal data of application users or related information systems

Stakeholders	Methods	Expectations	Responses to Expectation
(2) AOT Employee Groups	<ul style="list-style-type: none"> AOT President meets with employees and communicates via the internal broadcast Make an annual employee engagement and satisfaction survey Set communication channels, both direct and indirect, such as various social media platforms 	<ul style="list-style-type: none"> Provide safety at work Provide good stability and welfare for AOT employee Provide career development and work potential, especially opportunities for career path Provide a safe working environment and promote good mental health Create job security and transparency in communication with employee Receive recognition and support in terms of work and self-development Attract and motivate talented individuals to work with AOT 	<ul style="list-style-type: none"> Improve workplace safety measures, enhance occupational health care, and certify safety and occupational health management systems Develop a long-term human resource development plan to promote potential and career path opportunities Create comprehensive welfare and well-being systems at work, covering both physical and mental health Review employee compensation to align with the organization's performance and economic conditions to ensure competitiveness in the aviation industry Create activities to build employees engagement and morale Evaluate employee competencies/ performance using internationally recognized human capital management tools for all employees in the company, covering both job-specific skills and workplace conduct, including Agile Conversation assessments Regularly conduct employee engagement survey and analyse the results to find appropriate ways to promote a good quality of life and working conditions for employees
(3) Regulator Groups	<ul style="list-style-type: none"> Conduct meetings with regulatory agencies Conduct business efficiently and receive evaluation from regulatory agencies Conduct meetings with external stakeholders 	<ul style="list-style-type: none"> Conduct business in compliance with or exceeding legal requirements Continuously improve performance in the areas that are critical to the organizations Promote business operations with a focus on sustainable development in environmental, social and governance aspects Have a standardized and efficient organizational management system, that utilize digital technology to enhance work speed Conduct business based on principles of good governance Report sustainability data completely, accurately, and transparently 	<ul style="list-style-type: none"> Comply with all relevant laws and regulations concerning business operations in a correct and transparent manner Reduce or manage negative environmental impacts to a standard that exceeds legal requirements and create positive effects for communities surrounding the airport Participate in assessments and provide information to regulatory agencies Cooperate with regulatory agencies to promote the implementation of environmentally friendly projects Continuously study and develop business processes to align with standards Implement AOT's digital action plan, which includes elements of being a digital organization, enhancing speed and efficiency in operations Develop and utilize modern management systems to enhance safety and efficiency in operations

Stakeholders	Methods	Expectations	Responses to Expectation
(4) Business Partner Groups	<ul style="list-style-type: none"> Arrange business meetings Provide a contact center and channels for complaints and feedback Conduct meetings with external agencies of AOT Set an in-depth interview with executive representatives 	<ul style="list-style-type: none"> Sufficiency of employee to provide services to passengers Promote the use and joint development of modern technology and innovation to enhance passengers handling and create good experiences for users Expand the business or complete projects according to established plans while improving performance Support for training data, facilities, or operational areas for business partners Provide occupational health and safety protection, including employment conditions for workers within the airport, especially foreign construction workers Provide appropriate and standardized facilities, maintain them in a ready-to-use condition, and ensure adequate responses to various natural disasters Support partners and allies in reducing greenhouse gases emissions at the airport Promote relationships and cooperation between business partners through approaches that foster environmental protection and transparency Fully comply with relevant regulations, contracts, and laws Provide assistance to partners and operators within the airport, considering the economic stability of the organization 	<ul style="list-style-type: none"> Listen to problems, exchange opinions, and develop work processes as discussed in meetings regularly Provide facilities and services that support the operations of business partners Strictly adhere to agreements, contracts, and relevant laws, and provide training to enhance employee understanding compliance with standards and regulations Improve environmental performance and maintain greenhouse gas management standards to become a low-carbon airport Promote the development of long-term relationships and cooperation by creating opportunities for joint business development in the airport area
(5) Shareholders, Investors and Securities Analyst Groups	<ul style="list-style-type: none"> Conduct meetings with analysts Provide information to shareholders, fund managers, and investors, both domestic and international Conduct Annual General Shareholders' Meeting Call Center Website, electronic media, and social media Conference call 	<ul style="list-style-type: none"> Pay the company's dividend consistently at a satisfactory level Disclose transparent, timely, and reliable operating results and financial information Operate business with good competitiveness compared to other international airports Demonstrate the future business goals and direction Manage business risks appropriately to increase investor confidence Support the organization's long-term sustainability and growth, and proactively communicate sustainability management and performance in social and environmental aspects transparently through easily accessible channels, including good communication management during crises 	<ul style="list-style-type: none"> Conduct a shareholder meeting to provide information and answer questions related to the company's operations and growth Pay dividends consistently that align with the company's performance Increase diverse, convenient, and easily accessible communication channels Prepare the organization's operational data to provide information to shareholders, investors, and interested parties, allowing them to understand the organization's business or to publish quarterly performance reports completely and on time for transparency and verifiability Organize site visit for shareholders to monitor the organization's performance Regularly summarize, evaluate, and review risks, including preparing for risk management, which covers emerging risks Promote sustainable business operations by developing projects or activities that address environmental and social issues related to the organization

Stakeholders	Methods	Expectations	Responses to Expectation
(6) Community and Society Groups	<ul style="list-style-type: none"> • Conduct on-site visits to inquire about and assess environmental and social impacts, as well as gather community needs • Disseminate information via website and social media • Conduct meetings and in-depth interviews with external stakeholders 	<ul style="list-style-type: none"> • Manage environmental and social impacts on the community • Manage impacts from construction workers residing in the community • Rapidly communicate and support communities in case of emergencies • Organize community relations projects or activities to promote community well-being, especially in education and tourism • Proactively communicate sustainability management to build public understanding • Have transparency in the regulatory process of AOT • Provide space within the airport to promote tourism and the local economy 	<ul style="list-style-type: none"> • Operate with safety and security standards by participating in the ACI Airport Health Accreditation program to elevate epidemic safety standards for airports • Study, inspect, and develop processes for managing environmental and social impacts in communities • Conduct social activities that promote economic, social, and environmental aspects for long-term sustainable community development, such as the AOT Selected project, the AOT Volunteer project, and other airport-level projects. At the same time, support for emergencies is increased to be ready to respond to critical situations promptly and effectively • Communicate operations through online channels and various public media
(7) Media Groups	<ul style="list-style-type: none"> • Publicize accurate and timely news about AOT's operations through media groups to ensure correct understanding • Communicate information on travel development projects, operating results, and passenger and flight volumes • Develop a communication plan with media groups • Organize activities to build relationships with the media 	<ul style="list-style-type: none"> • Communicate complete, accurate, and timely information regarding AOT's situations and activities • Build transparency and trust within the organization through clear communication • Access to information for expanding in-depth perspectives • Provide prompt response in giving information. • Provide communication of activities for social and sustainable development • Continually communicate and regularly update the projects 	<ul style="list-style-type: none"> • Develop a communication plan with media groups to ensure quick, complete, clear, and timely information responses • Disseminate AOT's operational information, such as operating results, passenger and flight volumes, including the use of technology to provide information through easily accessible channels • Disseminate sustainable development report and annual report through easily accessible channels • Communicate in easy-to-understand language • Build good long-term relationships with the media



Environmental Sustainability Management

Energy Management

All six airports of AOT have instituted a comprehensive energy conservation policy to ensure continuous and sustainable energy efficiency. Each airport appoints an Energy Management Working Group to execute this policy. Their duties and responsibilities encompass managing energy in strict alignment with the energy conservation policy; coordinating with all internal and external agencies operating within the airport premises; collecting energy consumption data; monitoring the effective implementation of measures; reviewing and improving these measures for maximum efficiency and relevance; and evaluating the viability of implementing renewable energy projects, such as the conversion of fuel-powered airport vehicles to electric vehicles and the installation of solar power generation systems.

Water Management

All six airports of AOT actively manage water and wastewater resources by continuously maintaining and inspecting the relevant systems to ensure maximum operational efficiency. In fiscal year 2025, the total water consumption was 9,185,175.60 cubic meters, a 5.15 percent decrease from 9,684,184.00 cubic meters recorded in fiscal year 2024. Conversely, the volume of wastewater entered into the treatment system increased by 12.65 percent, rising to 4,872,067.80 cubic meters from 4,325,136.80 cubic meters in fiscal year 2024. Suvarnabhumi Airport, Don Mueang International Airport, and Phuket International Airport are undertaking initiatives to further improve the quality of the effluent from their centralized treatment systems for reuse within the airport premises. Consequently, in fiscal year 2025, 324,631.00 cubic meters of treated and improved effluent was reused, representing 6.66 percent of the total wastewater volume.

Solid Waste and Pollutant Management

All six airports of AOT implement comprehensive waste management strategies, that begin with awareness campaigns and public communication target to employees, officials, operators, and passengers to encourage waste reduction and segregation. Separate bins are provided within passenger terminals and office buildings for solid waste segregation, including general waste and recyclable materials. Crucially, hazardous waste and infectious waste are separated from other waste streams and not mixed with other wastes. Subsequently, all waste is collected for proper disposal, ensuring strict compliance with relevant laws and sanitation principles. In fiscal year 2025, the quantity of waste dispatched to landfills for final disposal amounted to 14,256,969.50 kilograms, a notable decrease of 12.27 percent from the 16,251,803.92 kilograms recorded in fiscal year 2024. Furthermore, 18,973,260.00 kilograms of recyclable waste were separated for reuse in fiscal year 2025, amounting to 35.87 percent of the total waste volume.

Greenhouse Gas (GHG) Management

All six airports of AOT actively participate in the Airport Carbon Accreditation (ACA) program, overseen by the Airports Council International (ACI), thereby demonstrating AOT's firm commitment to showing responsibility for climate change. A comprehensive assessment of the amount of greenhouse gas emissions in terms of carbon dioxide equivalent (CO₂e) generated from sources within the operational scope of AOT's airports, as defined by the Airport Carbon Accreditation Guidance Document. This assessment process led to subsequent management approaches aimed at reducing overall greenhouse gas (GHG) emissions released into the atmosphere.

In 2024, the recorded GHG emissions amounted to 299,520.73 tons of CO₂e, reflecting an increase of 4.08 percent compared to the 287,778.77 tons of CO₂e reported in 2023.

4. Management Discussion and Analysis (MD&A)

Airports of Thailand Public Company Limited (AOT) was registered as a public limited company on 30 September 2002, with the Ministry of Finance as the major shareholder holding 70% of its shares. AOT operates and promotes the airport business, including other businesses related to or affiliated with its airport business. At present, AOT operates 6 international airports, namely Suvarnabhumi Airport, Don Mueang International Airport, and 4 regional airports, which are Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang – Chiang Rai International Airport.

The following Management Discussion and Analysis shall be read in conjunction with the consolidated financial statements and notes of financial statement, unless otherwise specified. All financial information presented in this document is in Thai Baht. Since 1 October 2011 onwards, AOT has presented its financial statements in accordance with Thai Financial Reporting Standards (TFRS), which have been converged with the International Financial Reporting Standards (IFRS). All financial information to be discussed in this document has been prepared on a consolidated basis for the fiscal years ended 30 September 2025, 2024, and 2023.



Summary of Audit Report of the Certified Public Accountant

The certified public accountant audited the consolidated and separate financial statements in accordance with Thai Standards on Auditing for the years 2025, 2024, and 2023, and expressed opinions as follows:

Auditor's Reporting for the year ended 30 September 2025

The certified public accountant, EY Office Company Limited, was of the opinion that the aforementioned financial statements as of 30 September 2025 present fairly, in all material respects, the financial position, performance and cash flows of AOT and its subsidiaries,

and of AOT specifically, in accordance with Thai Financial Reporting Standards.

Auditor's Reporting for the year ended 30 September 2024

The certified public accountant, EY Office Company Limited, was of the opinion that the aforementioned financial statements as of 30 September 2024 present fairly, in all material respects, the financial position, performance and cash flows of AOT and its subsidiaries, and of AOT specifically, in accordance with Thai Financial Reporting Standards.

Auditor's Reporting for the year ended 30 September 2023

The certified public accountant, EY Office Company Limited, was of the opinion that the aforementioned financial statement as of 30 September 2023 present fairly, in all material respects, the financial position, performance and cash flows of AOT and its subsidiaries, and of AOT specifically, in accordance with Thai Financial Reporting Standards.



Management Discussion and Analysis of Operations and Financial Position of AOT and Its Subsidiaries

Overall Performance and Significant Events

AOT operates 6 airports in Thailand, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport. The AOT's airports served 141 scheduled airlines, consisting of 131 mixed passenger/cargo airlines and 20 dedicated cargo airlines.

The aircraft movement of AOT from October 2024 to September 2025 totaling 788,095 flights increased by 7.56% compared to that of the corresponding period of the previous year, comprising 444,944 international

flights and 343,151 domestic flights. The total number of passengers was 125.99 million passengers which increased by 5.61% compared to that of the corresponding period of the previous year, comprising 76.64 million international passengers and 49.35 million domestic passengers. Despite uncertainties in the global economy, intense competition in the Asia-Pacific region, and a negative image of Thailand's tourism, Thailand has received positive factors from Thai tourism, business travel, and the hosting of numerous international events in the country.

AOT has an incentive scheme, a marketing fund project, a compensation project for assistance to the concessionaires, including the following measures:

1) Measures to promote aviation operation

AOT provides the incentive scheme for the airlines that operate flights at 6 airports of AOT and the marketing fund for the airlines that operate international flights connecting to Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport with details as follows:

- The incentive scheme project for airlines that provide new routes to 6 airports of AOT or new routes of the airlines.

Phase 1

The project period is 3 years from 1 November 2022 to 1 October 2025. The project provides a discount on aviation (landing charges, parking charges and boarding bridge charges) for 95% in the first year and 75% in the following years.

Phase 2

The project period is 3 years from 1 November 2025 to 28 October 2028. The project provides a discount on aviation (landing charges, parking charges and boarding bridge charges) for 50% throughout the project period.

- The marketing fund project aims to support airlines operating international flights connecting to Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport. The project period is 1.5 years,

from 1 November 2024 to 30 April 2026. It will support a marketing cost of 300 Baht per passenger for airlines providing international flights to the airports.

AOT has organized the familiarization trip by inviting representatives from target airlines and travel agencies from target countries to Songkhla and Chiang Rai provinces. The goal is to increase international flight routes at Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport, and achieve greater success in line with the established objectives. The trip showcased the appealing tourist attractions, activities, and unique cultures, including the potential of Hat Yai International Airport and Mae Fah Luang - Chiang Rai International Airport in developing international flight routes. This initiative is an important mechanism for promoting proactive marketing aimed at leading to new flight routes connections with cities around the world and developing AOT airports into important regional hub.

The project aims to support and encourage airlines to open new routes to AOT airports in order to generate revenue from an increase in flights and passengers, which is part of promoting and stimulating the overall economy of the country.

2) Measures to assist the concessionaires and airlines

AOT has implemented a project to extend the payment period for the concessionaires and airlines at 6 airports of AOT that is a lack of liquidity to maintain their businesses after the pandemic of Coronavirus Disease 2019 (COVID-19), including the wars in Ukraine and Israel. The project allows the concessionaires and airlines to postpone and/or split the payment of concession charges or landing and parking charges. The last payment is not over the contract ending and not over 24 months; it starts when the project is approved (January 2027).

The concessionaires and airlines that want to participate in the project must submit a letter of intent to participate in the project in advance of the payment due date. It must be submitted by 30 September 2025. There must be a contract guarantee covering the principal amount plus

a default penalty at the rate of 18% per year. AOT has set the interest rate for the project based on the MLR interest rate plus an additional 2% per year. It is considered together with the WACC on the date the operator is approved to join the project.

This measure is one of the important strategies that AOT has implemented to help the concessionaires and airlines that face liquidity problems, as well as create stability and sustainability for the overall aviation business.

However, detail of the scheme and assistance must comply with the rules, conditions including guidelines prescribed by AOT who reserves the right to consider policy support by its judgement, also change, amend, or cancel the conditions of assistance as appropriate to the situation.

In this year, the concessionaires under duty-free concession contracts submitted a letter to discuss solutions to be able to continue their business or the settlements as well as possible termination of contracts. Therefore, in order to create a fair solution for both parties as in compliance with the defined terms and conditions of contracts, AOT has appointed a working group for considering possible solution options to duty-free shop operation problems at AOT's airports, and the procurement of consultant services from a public higher education institution (consultant) to conduct a study of possible solution options to solve the problem. On 29 October 2025, the AOT Board of Directors resolved to approve solutions to issues in duty-free shop operation at major airports under AOT's responsibility based on the consultant's study report and instruct the management to use the study results as a framework for negotiation, including the preparation of additional details. The negotiation results will be proposed to the AOT Board of Directors for consideration afterwards. However, it is currently in the process of negotiating with the contracting party. While awaiting the outcome of the negotiations, AOT still has the right to collect concession revenues according to the terms of the concession contract.





Analysis of operations

Operating results for the year ended 30 September 2025

Unit: million Baht

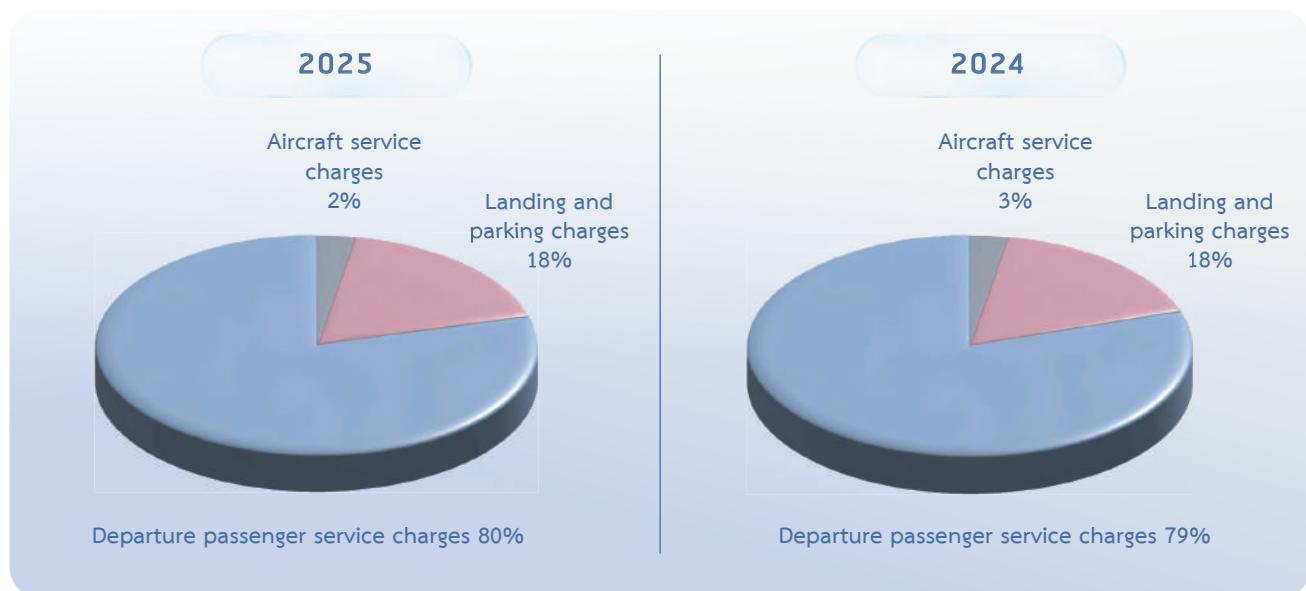
	2025	2024	Increase (decrease)	% YoY
Revenues from sales or services	66,679.38	67,121.30	(441.92)	(0.66)
Aeronautical revenue	33,047.30	31,000.47	2,046.83	6.60
Portion	50	46		
Non-aeronautical revenue	33,632.08	36,120.83	(2,488.75)	(6.89)
Portion	50	54		
Other income	1,907.00	706.49	1,200.51	169.93
Total revenues	68,586.38	67,827.79	758.59	1.12
<u>Less</u> Total expenses	42,727.36	40,524.93	2,202.43	5.43
Profit from operating	25,859.02	27,302.86	(1,443.84)	(5.29)
<u>Less</u> Share of loss from investment in joint ventures	2.63	0.57	2.06	361.40
<u>Less</u> Finance costs	2,515.38	2,756.84	(241.46)	(8.76)
Profit before income tax	23,341.01	24,545.45	(1,204.44)	(4.91)
<u>Less</u> Income tax expenses	4,787.07	4,903.13	(116.06)	(2.37)
Net profit for the year	18,553.94	19,642.32	(1,088.38)	(5.54)
Profit attributable to:				
Equity holders of the Company	18,125.20	19,182.39	(1,057.19)	(5.51)
Non-controlling interests of the subsidiaries	428.74	459.93	(31.19)	(6.78)
Earnings per share (Baht)	1.27	1.34	(0.07)	(5.22)

For the year ended 30 September 2025, AOT generated net profit of Baht 18,125.20 million decreased by Baht 1,057.19 million or 5.51% compared to that of the corresponding period of the previous year. Revenues from sales or services decreased by Baht 441.92 million or 0.66% as a result of a decrease in non-aeronautical revenue of Baht 2,488.75 million or 6.89%, while aeronautical revenue increased by Baht 2,046.83 million or 6.60%. Other income increased by Baht 1,200.51 million or 169.93%. Total expenses increased by Baht 2,202.43 million or 5.43% mainly due to an increase in repairs and maintenance expenses, depreciation and amortization expenses, other expenses and employee benefit expenses, while finance costs decreased by Baht 241.46 million or 8.76%. Income tax expenses decreased by Baht 116.06 million or 2.37%.

Aeronautical Revenue

Unit: million Baht

	2025	2024	Increase (decrease)	%YoY
Landing and parking charges	5,906.62	5,629.34	277.28	4.93
Departure passenger service charges	26,310.52	24,606.97	1,703.55	6.92
Aircraft service charges	830.16	764.16	66.00	8.64
Total	33,047.30	31,000.47	2,046.83	6.60



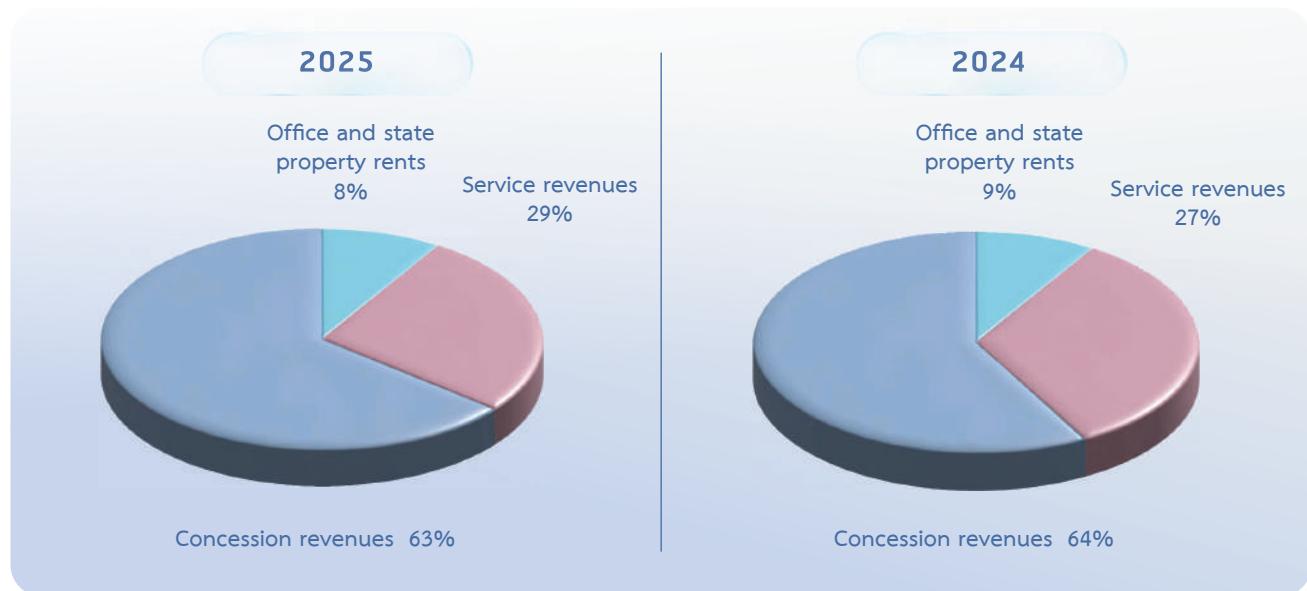
A proportion of aeronautical revenue in each type in FY 2025 insignificantly differed from that of the corresponding period of the previous year. The majority of aeronautical revenue arose from departure passenger service charges and landing and parking charges.

For the year ended 30 September 2025, aeronautical revenue of Baht 33,047.30 million increased by Baht 2,046.83 million or 6.60% compared to that of the corresponding period of the previous year because departure passenger service charges increased by Baht 1,703.55 million or 6.92% due to a 5.61% increase in the total number of passengers in the 6 airports. Moreover, landing and parking charges increased by Baht 277.28 million or 4.93% because of a 7.56% increase in the total number of flights.

Non-Aeronautical Revenue

Unit: million Baht

	2025	2024	Increase (decrease)	%YoY
Office and state property rents	2,582.02	3,100.93	(518.91)	(16.73)
Service revenues	9,698.26	9,899.30	(201.04)	(2.03)
Concession revenues	21,351.80	23,120.60	(1,768.80)	(7.65)
Total	33,632.08	36,120.83	(2,488.75)	(6.89)



A proportion of non-aeronautical revenue in each type in FY 2025 insignificantly differed from that of the corresponding period of the previous year. The majority of non-aeronautical revenue came from concession revenues and service revenues.

For the year ended 30 September 2025, non-aeronautical revenue of Baht 33,632.08 million decreased by Baht 2,488.75 million or 6.89% compared to that of the corresponding period of the previous year due to a decrease in concession revenues of Baht 1,768.80 million or 7.65% mainly due to a decrease in duty-free concession revenues. Moreover, office and state property rents decreased by Baht 518.91 million or 16.73% mainly due to the adjustment of land and building tax collected from the concessionaires in the previous year.

Other income

Unit: million Baht

	2025	2024	Increase (decrease)	%YoY
Interest income	811.82	100.44	711.38	708.26
Gain on sales of assets	1.20	8.62	(7.42)	(86.08)
Gain on derivatives	195.76	85.26	110.50	129.60
Other income	898.22	512.17	386.05	75.38
Total	1,907.00	706.49	1,200.51	169.93

For the year ended 30 September 2025, other income of Baht 1,907.00 million increased by Baht 1,200.51 million or 169.93% compared to that of the corresponding period of the previous year. The main reason came from an increase in interest income of Baht 711.38 million due to an increase in interest from the postponement of the payment period according to the measures to assist the concessionaires and airlines. Moreover, other income increased by Baht 386.05 million mainly arising from one-time item, an increase in receiving compensation for building use from an operator at Suvarnabhumi Airport. In addition, gain on derivatives increased by Baht 110.50 million due to change in fair value of derivatives.

Total expenses

Unit: million Baht

	2025	2024	Increase (decrease)	%YoY
Employee benefit expenses	13,584.10	13,296.20	287.90	2.17
Utilities expenses	3,252.02	3,345.50	(93.48)	(2.79)
Outsourcing expenses	5,333.94	5,224.87	109.07	2.09
Repairs and maintenance expenses	4,223.16	3,478.20	744.96	21.42
Depreciation and amortization expenses	12,042.43	11,403.84	638.59	5.60
Loss on foreign exchange	242.87	119.08	123.79	103.96
Loss on derivatives	355.29	307.72	47.57	15.46
Other expenses	3,693.55	3,349.52	344.03	10.27
Total	42,727.36	40,524.93	2,202.43	5.43

For the year ended 30 September 2025, total expenses of Baht 42,727.36 million increased by Baht 2,202.43 million or 5.43% compared to those of the corresponding period of the previous year. The significant change was due to an increase in repairs and maintenance expenses of Baht 744.96 million. The main reason came from the increase in repairs and maintenance expenses of automated people mover system and baggage handling. Moreover, depreciation and amortization expenses increased by Baht 638.59 million. The main reason was an increase in

depreciation of the 3rd runway of Suvarnabhumi Airport. Other expenses increased by Baht 344.03 million mainly due to an increase in research and performance appraisal and rental assets. In addition, employee benefit expenses increased by Baht 287.90 million mainly arising from an increase in employee of AOT Ground Aviation Services Company Limited. There were no significant changes in other categories of expenses compared to those of the corresponding period of the previous year.

Analysis of financial position

The financial position as at 30 September 2025 of AOT is as follows:

Unit: million Baht

	2025	2024	Increase (decrease)	% YoY
Total assets	209,932.23	206,149.84	3,782.39	1.83
Total liabilities	77,091.34	79,750.92	(2,659.58)	(3.33)
Total equity	132,840.89	126,398.92	6,441.97	5.10

Material changes in assets, liabilities and equity as at 30 September 2025 compared to those as at 30 September 2024 are as follows:

Analysis of assets

Total assets as at 30 September 2025 of Baht 209,932.23 million increased by Baht 3,782.39 million or 1.83% from 30 September 2024 as detailed below.

Unit: million Baht

	2025	2024	Increase (decrease)	% YoY
Current assets	37,329.79	30,223.95	7,105.84	23.51
Non-current trade accounts receivable	1,749.66	2,025.90	(276.24)	(13.64)
Other non-current financial assets	502.35	718.52	(216.17)	(30.09)
Investments	192.32	139.79	52.53	37.58
Property, plant and equipment and investment properties	136,372.48	136,130.79	241.69	0.18
Right-of-use assets	21,559.61	24,898.53	(3,338.92)	(13.41)
Deferred tax assets	6,701.28	6,809.72	(108.44)	(1.59)
Other non-current assets	5,524.74	5,202.64	322.10	6.19
Total assets	209,932.23	206,149.84	3,782.39	1.83

Current assets of Baht 37,329.79 million increased by Baht 7,105.84 million or 23.51% due to an increase in trade accounts receivable of Baht 5,827.02 million. Moreover, cash and cash equivalents increased by Baht

914.24 million and inventories and supplies increased by Baht 315.41 million. There were no significant changes in other categories of current assets (e.g. fixed deposits, other current receivables including other current assets) compared to those of the previous year.

Non-current trade accounts receivable of Baht 1,749.66 million decreased by Baht 276.24 million or 13.64% due to a classification of the accounts receivable complies with the repayment plan.

Other non-current financial assets of Baht 502.35 million decreased by Baht 216.17 million or 30.09% due to a change in fair value.

Property, plant and equipment and investment properties totaling Baht 136,372.48 million increased by Baht 241.69 million or 0.18% mainly arising from the reclassification of properties generating rental income to investment properties.

Right-of-use assets of Baht 21,559.61 million decreased by Baht 3,338.92 million or 13.41% due to the gradual depreciation over the lease term.

Other non-current assets of Baht 5,524.74 million increased by Baht 322.10 million or 6.19% mainly due to an increase in court deposits of Baht 348.73 million, while intangible assets decreased by Baht 102.85 million.

Analysis of liabilities

Total liabilities as at 30 September 2025 of Baht 77,091.34 million decreased by Baht 2,659.58 million or 3.33% from those of 30 September 2024 as detailed below.

Unit: million Baht

	2025	2024	Increase (decrease)	%YoY
Current liabilities	24,585.59	23,362.68	1,222.91	5.23
Long-term loans – net of current portion	399.16	835.47	(436.31)	(52.22)
Lease liabilities – net of current portion	42,962.82	46,557.48	(3,594.66)	(7.72)
Provision for employee benefits	4,927.95	4,657.09	270.86	5.82
Non-current derivative liabilities	471.51	640.93	(169.42)	(26.43)
Other non-current liabilities	3,744.31	3,697.27	47.04	1.27
Total liabilities	77,091.34	79,750.92	(2,659.58)	(3.33)

Current liabilities of Baht 24,585.59 million increased by Baht 1,222.91 million or 5.23%. This mostly came from an increase in trade accounts payable and other current payables of Baht 896.93 million. Moreover, advances received from customers increased by Baht 400.26 million, corporate income taxes payable increased by Baht 298.64 million, and current portion of lease liabilities increased by Baht 247.79 million. While short-term provisions decreased by Baht 370.40 million and current portion of long-term loans decreased by Baht 218.04 million.

Long-term loans – net of current portion of Baht 399.16 million decreased by Baht 436.31 million or 52.22% due to repayment of borrowing and the impact of foreign exchange rates.

Lease liabilities – net of current portion of Baht 42,962.82 million decreased by Baht 3,594.66 million or 7.72% due to gradual payment of the lease liabilities.

Provision for employee benefits of Baht 4,927.95 million increased by Baht 270.86 million or 5.82% due to an increase based on actuarial estimates.

Non-current derivative liabilities of Baht 471.51 million decreased by Baht 169.42 million or 26.43% due to the measurement of the fair value of financial instruments.

Analysis of equity

Total equity as at 30 September 2025 of Baht 132,840.89 million increased by Baht 6,441.97 million or 5.10% from total comprehensive income for the year of Baht 18,379.28 million together with an increase in investment in subsidiary increased during the year by Baht 21.50 million. However, this was offset by dividend payment to owners of the company and non-controlling interests of the subsidiaries of Baht 11,285.08 million and Baht 673.73 million, respectively.

Analysis of liquidity

As at 30 September 2025, cash and cash equivalents of Baht 19,401.08 million increased by Baht 914.24 million from those of 30 September 2024 as detailed below.

		Unit: million Baht
		2025
Cash flows from operating activities		29,338.47
Cash flows used in investing activities		(9,488.25)
Cash flows used in financing activities		(18,935.98)
Net increase in cash and cash equivalents		914.24
Cash and cash equivalents at the beginning of the year		18,486.84
Cash and cash equivalent at the end of the year		19,401.08

Changes in cash and cash equivalents for the year ended 30 September 2025 can be described as follows:

Net cash from operating activities of Baht 29,338.47 million arose from operating results of the current year.

Net cash used in investing activities of Baht 9,488.25 million resulted from the payment for investment in property, plant and equipment of Baht 9,499.74 million.

Cash used in financial activities of Baht 18,935.98 million mainly resulted from dividend payment of Baht 11,958.81 million, the repayment of lease liabilities of Baht 3,384.54 million and interest paid of Baht 2,694.11 million.

Ratio analysis

	2025	2024
Profitability ratio		
Ratio of profit from operations to revenue from operations (%)	38.78	40.68
Return on equity (ROE) (%)	14.21	16.35
Return on total assets (ROA) (%)	8.71	9.55
Financial structure and liability ratio		
Debt to equity ratio (Time)	0.58	0.63
Liquidity ratio (Time)	1.52	1.29

There were no significant changes in profitability ratio compared to those of the corresponding period of the previous year. In terms of financial structure, AOT was able to maintain its debt-to-equity ratio of less than one time and the liquidity ratio is more than one time.

Asset Management Capabilities

As of 30 September 2025, the trade account receivables of 17,854.93 million Baht included receivables from concessionaires and airlines at AOT's six airports participating in the payment extension program (the "program"). A total of 13,565.27 million Baht in receivables from liquidity-impaired participants in the program were included within the balance of receivables not yet due. Non-current trade receivables amount to 2,254.82 million Baht, consisting of receivables with long-term repayment plans, including receivables whose repayment is proceeding according to a business rehabilitation plan approved by the Central Bankruptcy Court. To align with the repayment schedule, the remaining balance of trade receivables arising after the business rehabilitation plan was recognized as a part of current trade receivables. These non-current trade receivables included 993.93 million Baht from participants in the program. Furthermore, participants in the program were required to provide contractual collateral to cover the principal amount plus default penalties as stipulated by AOT. Nevertheless, an allowance for expected credit losses has been established in the amount of 1,766.42 million Baht for the total trade receivable of 20,109.75 million Baht. The net trade receivables balance of 18,343.33 million Baht represents 49.14% of the total current assets of AOT and its subsidiaries.

AOT will set an allowance for expected credit losses for external tenants, operators, and airline customers. This allowance for expected credit losses was set as an amount equal to the difference between the carrying amount of trade receivables compared to the estimated recoverable amount from such trade receivables, estimated based on past collection experience and the current status of outstanding receivables as of the date of the statement of financial position. Incurred bad debts are recognized in the income statement as part of other expenses. However, bad debts will not be written off until actions are taken in accordance with the Ministerial Regulation No. 186 (B.E. 2534) and the Ministerial Regulation No. 374 (B.E. 2564), issued in accordance with the Revenue Code in the disposal of bad debts from the accounts receivable. Therefore, most receivables will not be written off.

AOT and its subsidiaries recognized impairment losses in 2025 and 2024 in the amount of 355.29 million Baht and 307.72 million Baht, respectively. In determining the value-in-use of the assets, AOT estimated the cash flows generated throughout the assets' useful lives based on the expected tenure for the lease and utilization of the state property until 30 September 2052. The estimates utilize assumptions derived from AOT's long-term financial plan and apply a stable growth rate for

long-term cash flow projections, which does not exceed AOT's average long-term growth rate. For cash flow estimations, the management studied and reasonably considered all possible alternatives, incorporating the air traffic forecast as the best estimate for the calculation, using a discount rate of 8.45% (In 2024: 7.30%).

Suvarnabhumi Airport Construction Funding

Funding for Phase 1 construction of Suvarnabhumi Airport came from AOT's internal capital and external financing. Most external funds were long-term foreign currency loans provided mainly by Japan International Cooperation Agency (JICA). These loans were originally contracted by New Bangkok International Airport Co., Ltd. (NBIA), with a total credit limit of 199,243 million Yen.

Over time, AOT has made proactive principal and interest repayments. This led to several contracts being paid off ahead of schedule. As of 30 September 2025, only one JICA loan agreement remains outstanding. The details are as follows:

Loan Date	Loan Amount (Million Yen)	Disbursement Amount of Loan (Million Yen)	Interest Rate (Percent per annum)	End Date of Grace Period	End Date
25 September 2002 (TXVII-2) For construction	33,545	33,545	2.20	20 July 2009	20 July 2027
(Payment of 1 st - 33 rd , total 29,919 million Yen)					

The aforementioned JICA loan carries a 25-year term with a 7-year grace period. Under JICA's framework, funding is granted on a project-by-project basis, subject to individual approval. Furthermore, JICA stipulated that all loans must be guaranteed by the Ministry of Finance. For the Phase 1 construction, the Ministry of Finance waived the guarantee fee for AOT, as the loan agreements were executed before the enactment of the relevant laws and Ministerial Regulations.

Exchange Rate

The global economy as a whole remains in a slowdown under pressure from continued tight monetary policy and uncertainty from geopolitical factors affecting international trade and investment. The US economy has begun to show signs of slowing down in both consumption and the labor market, while the European economy continues to grow at a low rate, facing pressure from volatile energy costs and geopolitical uncertainty. As for the Chinese economy, problems in the real estate sector and low consumer confidence remain significant obstacles to

economic recovery, even though the government has issued several rounds of stimulus measures to maintain economic growth stability. The slowdown in these major economies has led to a sluggish global trade atmosphere and has become a limiting factor for the recovery of economies in the Asian region, which rely on exports as their main driving mechanism. For the Thai economy, growth is projected to moderate due to a slow recovery in exports and high household debt levels which constrain domestic consumption. As a result, the economy remains highly depend on tourism and government spending as the main engine of growth. In this context, the global financial market has become highly volatile. The US Federal Reserve (Fed) has begun to signal an easing of monetary policy to avoid the risk of an economic recession, while the Bank of Japan (BOJ), which had long pursued a negative interest rate policy, has started to normalize its financial conditions and signaled further interest rate hikes. This has led to a trend of the Yen strengthening against major currencies, including the Thai Baht.

AOT's operating revenue is denominated in Thai Baht, while a portion of its long-term debt originating

from the New Bangkok International Airport Co., Ltd. (NBIA), remains in Japanese Yen. This currency mismatch exposes AOT to potential foreign exchange gains or losses due to fluctuations between the Yen and the Baht. To manage this risk, AOT has entered into cross-currency and interest rate swap agreements, effectively converting all Yen-denominated loans into Thai Baht obligations.

As of 30 September 2025, AOT's outstanding long-term debt is approximately 3.626 million Yen (equivalent to 798 million Baht), down from the original JICA loan disbursement of 33,545 million Yen. (The JPY/THB exchange rate on that date was 0.220137).

In compliance with accounting standards, AOT records its foreign currency assets and liabilities at fair market value (mark-to-market) at the end of each fiscal period, recognizing any resulting gains or losses. For the fiscal year 2025, AOT reported a foreign exchange loss of 242.87 million Baht, compared to a loss of 119.08 million Baht in 2024.

Suvarnabhumi Airport Hotel Company Limited

AOT, in collaboration with Thai Airways International Plc. and Krung Thai Bank Public Company Limited established a subsidiary company, Suvarnabhumi Airport Hotel Company Limited (SAH), on 24 October 2003, with investment proportions of 60%, 30%, and 10%, respectively, to construct and commence the hotel business operation on 28 September 2006, with 612 rooms. The hotel occupies an area of approximately 28,000 square meters (200 meters x 140 meters) (about 17.5 Rai) and is strategically situated approximately 300 meters in front of the passenger terminal. Currently, the hotel rebranded from Novotel Bangkok Suvarnabhumi Airport to Hyatt Regency Bangkok Suvarnabhumi Airport.

SAH is currently under renovation to improve the condition of its rooms, alleviate issues and impacts resulting from customer feedbacks, and meet customer needs and ensure repeat visits.

The construction of a hotel near Suvarnabhumi Airport is an important part of the service provided to its users. In this accounting period, revenue from sales or services amounted to 671.47 million Baht.

AOT Ground Aviation Service Company Limited

AOT jointly invested with SAL Group (Thailand) Company Limited to establish AOT Ground Aviation Services Company Limited (AOTGA) on 10 October 2018, in which AOT holds a 49% share. AOTGA has a registered capital of 1,544 million Baht (initial registered capital of 400 million Baht). Currently, AOTGA provided ground aviation services across airports under AOT's responsibility, with the key operations detailed as follows:

1. Suvarnabhumi Airport

- (1) Cooperate with Thai AirAsia airline to provide personnel services at Suvarnabhumi Airport, effective 1 April 2022.
- (2) Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal, effective 1 July 2022.

(3) Provide temperature-controlled cargo logistics between terminals within Suvarnabhumi Airport Free Zone, effective 23 November 2022.

(4) Provide the Multimodal Transportation Center for cargo distribution and operations at Suvarnabhumi Airport Free Zone (Zone 3), effective 5 September 2024.

2. Don Mueang International Airport

(1) Provide ground handling services for aircraft and passengers at Don Mueang International Airport since 1 February 2019.

(2) Provide Common Use Airline Lounge (CIP), premium lounge services, at Don Mueang International Airport since 1 May 2021.

(3) Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal since 1 July 2022.

3. Chiang Mai International Airport

Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal since 1 July 2022.

4. Phuket International Airport

(1) Provide ground handling services for aircraft and passengers at Phuket International Airport since 1 December 2020.

(2) Provide cargo terminal services at Phuket International Airport since 19 April 2021.

(3) Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal since 1 July 2022.

5. Hat Yai International Airport

Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal since 1 July 2022.

6. Mae Fah Luang - Chiang Rai International Airport

Provide comprehensive cleaning services or the Total Service Solutions in the passenger terminal since 1 July 2022.

AOT Ground Aviation Services Company Limited is a part of the important services provided to airport users. In this accounting period, revenues from sales or services amounted to 3,545.64 million Baht.

AOT Aviation Security Company Limited

AOT Aviation Security Company Limited (AOT AVSEC) was registered and established on 1 October 2019. Currently, it is a joint venture between AOT, ASM Security Management Company Limited, and Palangruam Security Guard Company Limited, with shareholdings of 50%, 42.78%, and 7.22% respectively. Its current registered capital is 400 million Baht (fully paid)

(initial registered capital of 350 million Baht). AOT AVSEC has been granted a contract extension by AOT to provide security services at Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, Mae Fah Luang - Chiang Rai International Airport, and AOT Head Office. This extension is effective from 1 June 2025 to 1 June 2030.

AOT Aviation Security Company Limited is a part of the important services provided to airport users. In this accounting period, revenues from sales or services amounted to 22.99 million Baht.

AOT TAFA Operator Company Limited

AOT jointly invested with TAFA consortium Company Limited to establish AOT TAFA Operator Company Limited (AOTTO) on 4 February 2021, to operate perishable goods projects at Suvarnabhumi Airport with AOT's share proportion at 49%. The company currently has a registered capital of 37.4 million Baht (fully paid). It has temporarily suspended operations and is reviewing its business plan to ensure that the preparation and transportation of perishable goods align with economic trends and changes in consumer behavior, which demand higher quality products. Additionally, the company is in the process of restructuring its shareholding and management structures.

AOT TAFA Operator Company Limited is a part of the important services provided to airport users. There was no revenue from sales or services in this accounting period.

Liquidity and Fund Sufficiency

AOT and its subsidiaries' liquidity as of 30 September 2025, had a total of 19,465.53 million Baht in cash, bank deposits, and fixed deposits, representing 9.27% of total assets, with a current ratio of 1.52 times, while the cash

flow liquidity ratio decreased from the previous year, and the average collection period was 80.54 days. In 2025, AOT and its subsidiaries had short-term loans from financial institutions totaling 197.23 million Baht to be used as working capital for general operations and/or for project implementation, or for other purposes as deemed appropriate.

Debt Service Coverage Ratio

As of 30 September 2025, AOT and its subsidiaries had a debt service coverage ratio of 5.50 times, a decrease of 0.16 times from 2024, due to AOT's decreased operating profit from decreased revenue from sales or services and increased total expenses.

Interest Coverage Ratio

As of 30 September 2025, AOT and its subsidiaries had an interest coverage ratio of 15.07 times, an increase of 1.03 times from 2024, due to AOT having lower interest expenses, mainly from a decrease in interest expenses on right-of-use assets.

Liabilities and Off-Balance Sheet Management

AOT and its subsidiaries have obligations and transactions with related persons or businesses as follows:

1) Obligations on Capital Expenditures and Noise Pollution

AOT and its subsidiaries have contractual obligations of 4,809.10 million Baht for Suvarnabhumi Airport, 3,917.70 million Baht for the Head Office, Don Mueang International Airport, and regional airports, 30.22 million Baht for the hotel business, 64.22 million Baht for the ground handling services, 0.17 million Baht for the perishable goods management project, and 22.00 million Baht for the noise impacts at Suvarnabhumi Airport.

2) Obligation on Operational Expenses

AOT and its subsidiaries have expenses from private employment contracts totaling 14,068.44 million Baht, repair and maintenance contracts for various equipment totaling 7,877.74 million Baht, obligations from property rentals totaling 463.22 million Baht, and others totaling 558.58 million Baht. Suvarnabhumi Airport Hotel has obligations from a 20-year hotel management contract (starting from 1 February 2025 to 31 January 2035) for hotel management fees (wages and core personnel costs) totaling 1,368.46 million Baht.

3) Other Obligations from AOT's Business Operations

There were 75 lawsuits filed against AOT and its subsidiaries, consisting of 68 general cases where the plaintiffs sued AOT for approximately 2,452.12 million Baht in damage (excluding interest), 5 cases related to the contract termination for cargo transportation management within Suvarnabhumi Airport Free Zone, where the plaintiffs sued AOT for approximately 3,722.93 million Baht for damages, 1 case related to the demolition of obstacles on Highway 370 near the entrance-exit of a private project, 1 case related to the contract termination for Suvarnabhumi Airport Hotel renovation, and 23 groups of cases related to impacts of noise pollution (newly grouped cases), where the plaintiffs sued AOT for approximately 516.91 million Baht in damages. These lawsuits are currently under court consideration and have not yet reached a final judgement. Additionally, AOT has received 1 letter submitting a dispute under the contract for the elevated road construction in front of the passenger terminal of Suvarnabhumi Airport and 1 dispute with the joint venture that manages the Suvarnabhumi Airport Hotel. Details are provided in No. 41 of notes to the financial statements.

The Suvarnabhumi Airport Expansion Project

Referring to the Board of Directors Meeting No. 15/2025 held on 22 October 2025, the meeting acknowledged the progress report of Suvarnabhumi Airport Development Project with details provided in the notes to financial statements, item No. 43 as follows:

Suvarnabhumi Airport Expansion Project (Fiscal Years 2011 - 2017)	Project Status
1. Construction of the Midfield Satellite Building 1 (SAT-1) (level B2, B1 and G), aircraft parking apron to SAT-1 and South Tunnel Extension (Structural works and major systems)	100% completion
2. Construction of the Midfield Satellite Building 1 (SAT-1) (level 2-4) and South Tunnel Extension (sub-systems)	100% completion
3. Construction of Airport Utility System	100% completion
4. Purchase and Installation of Automated People Mover (APM)	100% completion
5. Purchase and Installation the Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure)	100% completion
6. Essential construction works for the ultimate usage of the Midfield Satellite Building 1 (SAT-1)	100% completion
7. Construction of Airline Office Building and East Parking Lots	In the process of hiring new contractors, and studying space allocation for tour group passengers
8. Construction of East Expansion of the Existing Terminal	In the process of procurement
9. Purchase and Installation of Baggage Handling System (BHS) (Arrival and Transfer flights)	In the process of procurement
10. Coating and Installation of Directional Signage in the Eastern Car Park Building	In the process of procurement

The 3 rd Runway Construction Suvarnabhumi Airport	Project Status
1. Construction of the 3 rd Runway, Taxiway D Extension and Perimeter Taxiway	In the process of installing airport's electrical system, and air navigation aid system, and constructing taxiway D extension, and perimeter taxiway, with 99.22% progress.
2. Ground Improvement at Aircraft Parking Apron to Midfield Satellite 2	In process of ground improvement with 94.82% progress.



Factors or Events that May Significantly Affect Future Financial Position and Operations

Factors Affecting Future Operation

AOT also has a policy to push airport under AOT's responsibility to become an aviation hub of the Southeast Asia and operate airports that meet international standards. To achieve the goal, during 2024 - 2027, AOT strives to be the high-performance airport operator that achieves its highest handling capacity, safety management, and infrastructure development as follows:

1) The development of airports under responsibility

AOT manages 6 airports under its responsibility, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport. These 6 airports collectively handle approximately 120 million passengers annually, accounting for about 90% of total passenger volume across all airports in Thailand. Therefore, to support Thailand's development as a regional aviation hub, AOT has outlined development plans for all six airports as follows:

- Suvarnabhumi Airport Development Project Phase 2

On 20 March 2025, His Majesty the King and Her Majesty the Queen presided over the grand opening

of Satellite 1 (SAT-1) and the 3rd runway of Suvarnabhumi Airport, following their opening in September 2023 and October 2024, respectively. This boosts the airport's handling capacity to accommodate passengers from 45 million to 65 million per year, and flights from 68 to 94 flights per hour. Moreover, AOT has completed the redesign of the construction plans for the East Expansion to increase service areas; the proposal is currently under consideration for approval by the Cabinet. The expansion will accommodate an additional 15 million passengers per year. The Environmental Impact Assessment (EIA) is expected to be completed by mid-2026, and the project is expected to be completed in 2030.

For the long-term plan beyond 2026, AOT is in the process of reviewing and revising the Suvarnabhumi Airport Master Plan, which is expected to be completed in 2025. The revised plan includes a study on the full-scale development of Suvarnabhumi Airport to reach its maximum potential. AOT plans to develop the southern area of Suvarnabhumi Airport. This includes constructing the South Terminal and Automated People Mover system to connect passenger terminal areas. This development aims to facilitate access for passengers traveling from both Bang Na-Trat Road and the motorway. To accommodate the increased passenger capacity, a 4th runway, approximately 4 kilometers long, will be built on the eastern side of the airport. This prepares Suvarnabhumi Airport for future air traffic growth, enabling it to handle 120 million passengers annually and 120 flights per hour by 2032.

- Don Mueang International Airport Development Project Phase 3

Don Mueang International Airport primarily operates point-to-point flights, with a present capacity to handle 30 million passengers annually. For future development, AOT is undertaking the Don Mueang International Airport Development Project Phase 3, with the objective of increasing the airport's capacity to accommodate up to 40 million passengers annually and handle 50 flights per hour. This includes the construction of a new international passenger terminal, the renovation of Terminal 1 to serve domestic passengers in conjunction with Terminal 2, and the construction of a dedicated private jet terminal. In addition, the project involves the renovation of Cargo Warehouses 1 and 2 to handle up to 500,000 tons annually, as well as the improvement of traffic systems and other related public utilities.

In addition to the Don Mueang International Airport Development Project Phase 3, there are ongoing initiatives to enhance services quality and improve connectivity with other public transportation systems. This includes a Public-Private Partnership project for the construction of a Junction Building, which will serve as a central hub directly connected to the Red Line railway, incorporating recreational and commercial areas to further enhance airport services. To address the insufficient parking, there is also a plan to construct additional parking facilities. This will ensure that Don Mueang International Airport can accommodate up to 7,200 vehicles in the future.

Currently, the Don Mueang International Airport Development Project Phase 3 is in the design phase, with completion anticipated by 2025. The construction is expected to commence in 2027. This phase aims to develop Don Mueang International Airport to its full potential within the existing operational area.

- Chiang Mai International Airport Development Project Phase 1

AOT has completed the design for the

construction of a new international passenger terminal and renovating the existing one for domestic flights, aiming to boost the airport's handling capacity from 8 million passengers per year to 20 million passengers per year. The project is currently under consideration for approval by the relevant government authorities. The construction is expected to be completed in 2034.

- Phuket International Airport Development Project Phase 2

AOT has appointed a contractor to survey and design the expansion of the international passenger terminal, aiming to increase the airport's handling capacity from 12.5 million passengers per year to 18 million passengers per year. The construction is expected to be completed by 2031.

- Mae Fah Luang - Chiang Rai International Airport Development Project Phase 1

AOT is in the process of procuring a contractor to survey and design the construction of a new passenger terminal to increase the airport's handling capacity from 3 million passengers per year to 6 million passengers per year. The construction is expected to be completed in 2034.

- Hat Yai International Airport Development Project Phase 1

AOT is still under reviewing its master plan to keep up with the changes in air traffic volumes.

In addition, AOT is currently studying the feasibility and cost-effectiveness of the new airport construction project. This includes the construction of the second Phuket International Airport, or Andaman Airport and the construction of the second Chiang Mai International Airport, or Lanna Airport.

2) The development of airports under AOT's responsibility

AOT has leveraged technology and innovation of the Common Use Passenger Processing System (CUPPS)

to increase efficiency in providing convenience for passengers. CUPPS includes system of Common Use Terminal Equipment (CUTE), Common Use Self Service (CUSS), Common Use Bag Drop (CUBD), Passenger Validation System (PVS), and Self-Boarding Gate (SBG). AOT has launched the Automated Biometric Identification System (Biometric), which is integrated with the CUPPS system for both domestic and international, on 1 November 2024, and 1 December 2024, respectively. This offered greater convenience to passengers. Biometric enrolled passengers are now exempted from presenting their passports and boarding passes at security checkpoints and boarding gates in all AOT airports. AOT has strictly adhered to personal data protection standards and the requirements of Thailand's Personal Data Protection Act (PDPA). Moreover, on 1 November 2024, Suvarnabhumi Airport launched the Automated Border Control (ABC) system for electronic passport (E-passport) holders both international inbound and outbound passengers, enabling them to complete passport control procedures within 1 minute. The system supports e-passports from 3 countries for inbound passengers and from 90 countries for outbound passengers. The implementation of these technologies and innovations has enabled AOT to significantly reduce passenger processing time, exceeding the set targets.

Moreover, Thailand is moving forward to Smart Tourism. The Immigration Bureau has fully implemented Thailand Digital Arrival Card (TDAC) system on 1 May 2025, that allows global travelers to complete their information online, replacing the TM6 paper form. This transformation will reduce immigration wait times and congestion within the airport, enhance travel management efficiency, and elevate Thailand to a truly global tourism destination.

In addition to the convenience of filling out the TM form, travelers entering Thailand can also use the SAWASDEE by AOT application to facilitate passengers and airport users at all 6 AOT airports. The application is designed to enhance travel efficiency and convenience while meeting the diverse

needs of users. It offers features such as flight status tracking, as well as a comprehensive guide to airport facilities, including shops, restaurants, lounges, restrooms, nursing rooms, and prayer rooms. In addition, the application provides taxi booking services at Suvarnabhumi Airport and Airport Premium Services, which is a personalized assistance service offering premium-level convenience. Users have also been granted exclusive privileges and discounts from retail stores within the airports.

3) Airport resource management

AOT signed a Memorandum of Understanding (MOU) on the Airport Collaborative Decision Making (ACDM) system at Suvarnabhumi Airport and Don Mueang International Airport, in collaboration with its stakeholders, including air navigation service providers, airlines, ground operators, and relevant government agencies. This enhances air traffic management in alignment with the Global Air Navigation Plan (GANP) and in accordance with the framework of the National Airspace and Air Navigation Master Plan 2022 - 2040.

AOT has fully implemented ACDM at Suvarnabhumi Airport and Don Mueang International Airport since 21 March 2024. Currently, the extension of ACDM to Phuket International Airport and Chiang Mai International Airport is underway. AOT has collaborated with Aeronautical Radio of Thailand Ltd. to communicate the ACDM implementation plan with stakeholders at Phuket International Airport and Chiang Mai International Airport. This involved developing the Concept of Operations and the Operations Manual in accordance with the operational roadmap. In addition, AOT has selected a contractor and begun the development of the ACDM Portal system, which is expected to be completed and fully implemented ACDM at both Phuket International Airport and Chiang Mai International Airport by 2026.

The next phase of ACDM development is to achieve ACDM B2, or Total Airport Management (TAM), at Suvarnabhumi Airport and Don Mueang International Airport. This will involve the integration of flight operations,



passenger services, and baggage handling, both airside and landside. To establish a comprehensive and effective Airport Operations Plan (AOP) that facilitates practical decision-making, the Airport Operations Center (AOPC) is being developed. The AOPC will serve stakeholders to monitor and evaluate operational performance, utilizing data to inform decisions and resolve issues. This also includes integrating all airport systems through advanced technology and the utilization of advanced analytical tools for data collection, processing, and analysis. These capabilities will support forecasting, scenario simulation, and the provision of predictive decision-making insights across all dimensions, enabling airports to respond appropriately in various situations. Implementation of the ACDM B2 plan at Suvarnabhumi Airport and Don Mueang International Airport is expected to begin in FY 2026, with full implementation and official operation in FY 2029.

On 26 November 2024, AOT signed a memorandum of understanding to join the Airport Benchmarking Group (ABG), which was established by the Transport Strategy Center in 2017. Currently, the ABG comprises leading global airports with a capacity of over 40 million passengers,

including 10 airports: Munich Airport (Germany), Amsterdam Schiphol Airport (Netherlands), Paris Charles de Gaulle International Airport (France), Indira Gandhi International Airport (India), Hong Kong International Airport (Hong Kong Special Administrative Region of the People's Republic of China), Los Angeles International Airport (USA), London Heathrow Airport (UK), Sydney Kingsford Smith Airport (Australia), Toronto Pearson International Airport (Canada), and Suvarnabhumi Airport (Thailand). Subsequently, on 25 February 2025, AOT held a meeting with representatives from Imperial College London regarding the ABG project. The aim was to assess AOT's operational standards in various areas, with a focus on analyzing and improving operational efficiency. This will elevate management capabilities by benchmarking against leading global airports, incorporating insights and best practices to guide continuous improvement. This will ensure AOT's competitiveness globally and become a world-class airport, continuously meeting the needs of passengers and the business sector.

AOT hosted the ABG 2025 Steering Committee Meeting and Safety Expert Workshop in Bangkok from 25 - 27 June 2025. The primary objective was to foster

effective airport management through the exchange of best practices in Health & Safety standard analysis and development, ultimately positioning Thailand as a regional aviation hub.

AOT has signed a Management Service Agreement with the International Civil Aviation Organization (ICAO). The agreement covers several key areas, including collaboration on safety and security processes, the development of a master plan, a feasibility study on establishing an air cargo hub, and environmental sustainability. AOT places strong emphasis on the use of sustainable aviation fuel and is committed to becoming a Net Zero Airports operator. This cooperation is expected to significantly support and enhance AOT's operations in terms of standardization, development, knowledge and technology sharing, and improving exceptional experiences for airport users.

4) Commercial revenues increasing project

AOT continues to increase revenues from air cargo transport, concurrently with implementing new technologies to improve cargo management efficiency, which will attract leading global air cargo companies to invest in creating a regional air cargo distribution center at Suvarnabhumi Airport. In addition, AOT has plans to generate new sources of revenue by launching new projects to expand investments and support the growth of the aviation industry as follows:

(1) Projects under the Public-Private Partnership Act of 2019 at all six AOT airports. Currently, AOT has projects for apron services, ground equipment, ground passenger services, and other airport-related businesses at Suvarnabhumi Airport by a third-party operator, including a project for air cargo services at Suvarnabhumi Airport by a third-party operator. AOT has completed the selection of a private sector partner for the aforementioned project and is currently proceeding in accordance with the Public-Private Partnership Act of 2019.

On 4 August 2025, the Civil Aviation Authority of Thailand (CAAT) has approved the service charge rates for the 400 Hz and PC-AIR systems at SAT-1, Suvarnabhumi

Airport. Currently, approximately 30 airlines utilize the services each month, accounting for around 2,000 flights per month. This results in additional revenue for AOT through the collection of these service charges.

(2) The Don Mueang International Airport Development Project, including the construction of the junction building and parking building, hotel services. This serves as a connecting point between air travel and the Red Line suburban railway system, as well as other public transportation.

(3) The Property Development Roadmap Project aims to develop the utilization of assets outside the buildings, vacant land, or other businesses to increase non-aeronautical revenue. On 29 April 2025, AOT hosted the event "AOT Property Showcase: The Six Pillars of Opportunity." This event was held to promote, build confidence and invite investors to participate in the development of commercially viable assets across all six airports, covering a total area of over 2,512 rai, including the Junction Building at Don Mueang International Airport. The initiative outlines 10 activities for private sector utilization, including hotels, transportation and logistics, offices and business centers, retail and shopping malls, tourism and recreation, meetings, seminars, and exhibitions, residences, sports complexes, healthcare services, and other mutually agreed activities. The event was attended by 189 onsite investors and 77 online investors, representing over 90 companies. Following the AOT Property Showcase, the event was publicized through various media, including websites, Facebook, and television, with over 146 media outlets. From May – July 2025, AOT organized the AOT Property Tour events at Suvarnabhumi Airport, Phuket International Airport, Chiang Mai International Airport, Mae Fah Luang-Chiang Rai International Airport, and Hat Yai International Airport. A total of 78 investors from 28 companies participated in these tours. Both domestic and international investors have expressed interest and/or submitted proposals to lease AOT's properties, covering a total of 24 proposed projects with various activities. From 26 - 27 June 2025, AOT hosted the AOT Property Network event to foster relationships and integrate collaboration with both internal and external stakeholders.

Regarding the development of land holdings, AOT has been working on enhancing transportation infrastructure and critical utilities to support land development for services and airport operations at Suvarnabhumi Airport, specifically on the land plot on Wat Sri Waree Noi Road. Currently, the road and bridge connecting to Suvarnabhumi Airport are under construction and are expected to be completed in 2027.

5) Sustainable development

AOT is committed to conducting business with balance in all dimensions, including governance/economy, environment and society, by adhering to the principles and practice guidelines of international sustainability as follows:

- (1) Corporate Sustainability Assessment (CSA) based on Framework in DJSI Index of S&P Global
- (2) SET ESG Ratings criteria for selecting sustainable stock of the Stock Exchange of Thailand (SET)
- (3) Global Reporting Initiative 2021 (GRI) Sustainability Reporting Standards
- (4) The 10 Universal Principles of the United Nations Global Compact (UNGC)
- (5) Sustainable Development Goals (SDGs) of the United Nations (UN)

AOT operates its business with a strong commitment to responsible practices, aiming for balanced and sustainable growth in business, including social and environmental responsibilities, and good governance. Consequently, AOT has participated in various sustainability assessments and achieved significant sustainability performance as follows:

(1) AOT participated in the Corporate Sustainability Assessment (CSA) 2024 under the Dow Jones Best-in-Class Index and achieved the second-highest S&P Global CSA Score 2024 in the Transportation and Transportation Infrastructure (TRA) Industry group. AOT's score ranked in the top 10% of 7,690 companies assessed globally across 62 industries. As a result, AOT has been included in the S&P Global Sustainability Yearbook 2025. In addition, being a continuous member of the DJSI reflects the company's excellence and strong commitment to public sustainability. This also builds confidence among all stakeholders that

AOT conducts social responsibility and is able to generate strong financial performance simultaneously. In 2025, AOT is participating in the CSA under the Dow Jones Best-in-Class Index (formerly DJSI). The official assessment results are expected to be announced in December 2025.

(2) AOT has been consistently recognized in the SET ESG Ratings 2024 under the service sector for 10 consecutive years, as an "A" sustainable stock rating. For 2025, AOT has once again participated in and completed the SET ESG Ratings assessment. This comprehensive assessment covers questions across all dimensions of ESG (Environment, Social, and Governance), aiming to reflect the potential and commitment of listed companies to sustainable business practices. SET is scheduled to announce the results of this assessment in December 2025.

(3) AOT consistently conducts its Materiality Assessment annually, in accordance with the Global Reporting Initiative 2021 (GRI) Sustainability Reporting Standards. This assessment provides crucial data for preparing AOT's sustainability report and ensures that sustainability initiatives effectively meet stakeholder expectations, and promote sustainable operations in a systematic and continuous manner. This information also serves as a key input supporting sustainability assessment at both the national and international levels, such as the Corporate Sustainability Assessment (CSA) under the Dow Jones Best-in-Class Index (formerly DJSI), the SET ESG Ratings, and the FTSE Russell ESG Score.

(4) AOT consistently submits its Communication on Progress (CoP) in accordance with the 10 Principles of the United Nations Global Compact (UNGC). This involves AOT publishing annual updates on the UNGC website, disclosing information to stakeholders regarding its progress in implementing these universal principles across human rights, labor, environment, and anti-corruption.

(5) Contributing to UN Sustainable Development Goals (SDGs), AOT is dedicated to delivering value in alignment with the 17 SDGs established by the United Nations. These goals serve as guidelines for the governments, private sectors, and non-profit organizations to align their organizational objectives with the SDGs.

AOT has integrated its sustainability management strategies under its master plan with these SDGs. There are also disclosures of relevant initiatives for each goal in its annual sustainability report as well as on its dedicated corporate sustainability website.

In terms of governance and economy, AOT adheres to principles of transparency, corporate governance, fair business practices, risk management, and sustainability. AOT is committed to delivering value to all stakeholders throughout the value chain, with a focus on human rights and participation. AOT aims to be a green airport and has undertaken various initiatives such as installing renewable energy systems, reducing greenhouse gas emissions, and energy management. All six AOT airports have participated in Airport Carbon Accreditation and are working towards the goal of net zero by 2044.

AOT aims to elevate Thailand's airports to be ranked among the world's top 50 airports within 1 year and among the top 20 within 5 years. In 2025, Skytrax, a reputable website that ranks global airport services, announced its list of the World's Best Airports. Suvarnabhumi Airport was ranked 39th, a significant improvement from 58th in 2024, moving up 19 places. Additionally, Suvarnabhumi Airport has also been ranked 3rd on the top 10 list of the World's Most Improved Airports for 2025. In addition, Skytrax has announced the upgrade of Suvarnabhumi Airport's Star Rating, elevating its status from a 3-star airport to a 4-star airport. This marks a significant milestone in enhancing service quality, reflecting the airport's commitment to achieving international standards alongside sustainability in order to enhance passenger experience. Furthermore, Don Mueang International Airport was ranked 8th on the top 10 list of the World's Best Low-Cost Airline Terminals for 2025.

AOT has participated in the ACI Airport Experience Accreditation program since 2024. In 2025, all 6 AOT airports were awarded the Level 2 Accreditation under this program. This certification reaffirms AOT's strong commitment to enhancing the quality of service across all six airports in alignment with international standards and achieving the goal of maximizing passenger satisfaction.

The Airports Council International Asia-Pacific and Middle East (ACI APAC&MID), in collaboration with PricewaterhouseCoopers (PwC), a leading global business consulting firm, ranked Suvarnabhumi Airport 7th among the top 10 Most Connected Airports for 2024 and 9th among the top 10 Airports with the Highest Air Connectivity for 2024. This achievement in the air connectivity ranking reflects the crucial role of Suvarnabhumi Airport as a gateway to ASEAN and a regional travel hub in the Asia-Pacific. AOT remains committed to continuously developing and managing the airports to enhance service quality and air connectivity, thereby meeting the demands of global passengers and sustainably strengthening Thailand's position in the global economy and tourism industry.

According to the OAG Megahubs 2025 report, published by OAG (Official Airline Guide), a leading global provider of aviation data, Suvarnabhumi Airport has been ranked among the top 50 most internationally connected airports in the world. It is ranked 12th in the Global Airport Megahubs category and 5th in the Asia-Pacific region under the "Top International by Region" category. In addition, Don Mueang International Airport is ranked 22nd in the Low-Cost Carrier Airports Megahubs category. The OAG rankings are based on the number of scheduled airline seats on flights during the period from September 2024 to August 2025, with analysis focused on the busiest travel day. This approach highlights the connectivity and density of flight operations across airports worldwide.

Suvarnabhumi Airport has been ranked as the second-best airport in the 2025 DestinAsian Readers' Choice Awards. This award is based on votes from the readers of DestinAsian, a leading travel magazine in the Asia-Pacific region that focuses on high-quality travel experiences. The award considers service quality, safety, and overall passenger satisfaction. This reflects AOT's commitment to enhancing service quality and facilities to meet the needs of travelers from all over the world.

Moreover, SAT-1 has been awarded as the World's Most Beautiful Airport for 2024 by the Prix Versailles Selection Committee, in collaboration with UNESCO. SAT-1 reflects Thailand's identity to offer a unique travel

experience to passengers from the time they arrive in the country. It blends Thai architectural and artistic elements with modern structural design to represent Thai history and local life. This award is an honor for Thai people; furthermore, the building was built in accordance with the sustainable design concept by using the materials of easy - maintenance and natural light to help save power usage, in line with the green airport policy.

AOT has an environmental policy aimed at ensuring that its environmental operations align with best practices in environmental management, under the vision “Moving toward International Leading Eco-Airport” that is sustainable for both the environment and the community. AOT is committed to using resources and energy as efficiently as possible and reducing greenhouse gas emissions, with the goal of becoming a net-zero greenhouse gas airport. This will involve promoting the use of electric vehicles and clean energy-powered vehicles throughout AOT and the operators, both airside and landside, in an appropriate manner.

In addition, the Federal Aviation Administration (FAA) has officially announced on its website the upgrade of Thailand’s aviation safety standard from Category 2 (CAT2), where Thailand had been classified since 2015, back to Category 1 (CAT1). This recognizes that Thailand’s aviation meets international safety standards, making a significant positive development for Thailand’s aviation industry in nearly a decade. The FAA’s Category 1 classification will significantly benefit the growth of Thailand’s aviation industry, particularly by enabling Thai airlines to launch or expand routes to the United States. Furthermore, both new and existing Thai airlines will be able to launch new routes or increase flight frequencies to countries that place importance on FAA evaluations, such as South Korea, Japan, and Hong Kong. This development enhances opportunities for international travel, leading to increased tourism revenue and greater employment in the aviation, tourism, and related service sectors. The tourism industry is one of the key drivers of Thailand’s economy. Moreover, returning to CAT1 symbolizes the credibility of Thailand’s aviation safety standards internationally. It also enhances Thailand’s global image for economic diplomacy, international trade negotiations, and foreign investment, and ultimately elevates Thailand’s overall reputation and trustworthiness.

AOT continues to enhance its service quality to ensure an exceptional passenger experience and to accommodate the growing number of international travelers entering Thailand. These efforts align with AOT’s goal of becoming a leading regional aviation hub, fully prepared to support the sustainable and stable growth of the global aviation industry.

Economic and Industrial Conditions Affecting Operation

The global aviation industry in 2025 continues to show signs of recovery. According to the data from the International Air Transport Association (IATA), global passenger traffic is expected to grow by an average of 5.8 percent compared to last year with a projected global net profit exceeding USD 36 billion. Meanwhile, passenger load factors remain at record highs since 2019, reflecting strong travel demand even though the global economy still faces uncertainty.

This trend represents a significant opportunity for the expansion of the airline and airport sectors in Thailand. Positive factors driving this growth includes the rebound in purchasing power from tourist markets like India and Europe, along with government measures aimed at promoting tourism and investing in aviation infrastructure. However, AOT and related industries face several challenges that could impact their financial stability and operational efficiency in the future, as follows:

- (1) Fuel cost volatility and the transition to clean energy: Although global oil prices are likely to remain stable or decline, the cost of Sustainable Aviation Fuel (SAF) and international environmental measures continue to put pressure on operators, especially as many countries have imposed regulations requiring airlines to increase their use of SAF, despite its price being several times higher than traditional fuel.

(2) Delay in the aviation supply chain: The problem arises from the global aviation industry's recovery after the COVID-19 pandemic was quicker than expected, leading to a sharp increase in demand for aircraft and parts. However, manufacturers like Airbus and Boeing have been unable to speed up production sufficiently to meet this demand due to shortages of raw materials, technical personnel, and limited production capacity over the past period. As a result, fleet expansion and passenger capacity have been constrained. In Thailand, Thai Airways International Public Company Limited (THAI), which is currently restructuring its fleet and planning to acquire new aircraft models to replace older ones, has faced delays in receiving aircraft such as the Airbus A350 and Boeing 787 from manufacturers. This has hindered THAI's ability to increase seating capacity to match the recovering market demand, affecting AOT's efforts to promote Suvarnabhumi Airport as a regional aviation hub.

(3) Strong competition in the Asia-Pacific region: This presents a major challenge as numerous countries are rapidly expanding their aviation and tourism sectors to boost their economies. Thailand, therefore, faces intense competition from nations like Vietnam, Malaysia, and Japan to attract airlines and tourists. This situation is particularly challenging since the number of Chinese tourists, a key market for Thailand, has not yet returned to pre-COVID-19 figures.

(4) Thailand's tourism image is facing negative challenges such as safety concerns for foreign tourists, crime incidents, human trafficking or tourist scams, including environmental problems and overcrowding in major tourist cities. If these issues are not effectively addressed, they may undermine tourists' confidence and decrease the demand for travel to Thailand, subsequently affecting AOT's passenger volume and revenue.

(5) The risk of a stronger Thai Baht is a factor that could affect Thailand's price competitiveness in

the tourism industry. This appreciation could cause the country to lose its advantages compared to competing countries. In 2025, the Baht appreciated by approximately 5 - 8 percent against the USD, which is considered a stronger increase compared to some neighboring countries' currencies, such as the Vietnamese Dong, which depreciated by about 3.2 percent against the USD, and similar to the Malaysian Ringgit, which appreciated by approximately 5.6 percent. Meanwhile, the Japanese Yen continued to slightly depreciate against the USD, putting Thailand at risk of losing its price advantage over regional competitors, particularly Vietnam and Japan, where weaker currencies are likely to attract more foreign tourists.

(6) Global geopolitical uncertainty, particularly conflicts in the Middle East and Europe, is also a significant factor that could cause fluctuation in energy costs and reduce travel confidence. This situation has compelled airlines to consider adjusting their international routes, affecting both their operations and those of airports.

Considering all these factors, it is clear that the future of the Thai aviation industry presents opportunities for growth as well as several challenges. Consequently, AOT needs to prepare by investing in infrastructure, modifying strategies to attract new tourist markets, managing various risks, enhancing safety and environmental measures, and promoting a positive tourism image to strengthen its competitive resilience and ensure long-term sustainability for the organization.

Factors significantly affecting AOT's future operations

AOT has compiled and analyzed significant changes that may affect its operations, both now and in the future. It has identified the need to establish guidelines to address these changes, aiming to ensure the organization can operate continuously and efficiently. The factors that significantly impact AOT's operations are as follows:

1. Misinformation and Disinformation

AOT has utilized digital technology to optimize its services and management efficiency through the AOT Digital Platform. However, advancements in digital technology can also result in various cyber threats. As a key national infrastructure agency, AOT could be targeted by cybercrime, including the dissemination of misinformation and disinformation, which could negatively affect the organization's image and reputation, particularly the confidence of its stakeholders. This situation could directly impact on business operations, potentially leading to reduced revenue for investors and passengers using AOT's services. In response, AOT has implemented the Cybersecurity Incident Response Plan, along with the Cyber Threat Detection and Monitoring Measure (Detect) and the Cyber Incident Response Measure (Response). Employee awareness and public relations are promoted to address the risks of misinformation and disinformation.

2. Extreme Weather Events

Climate change is likely to intensify into extreme weather events, with potential physical risks such as heavy rainfall leading to severe flooding, higher and longer heat waves, and prolonged droughts. The severity of these risks is likely to grow continuously due to increasing greenhouse gas emissions, which can lead to greater damage to AOT. However, AOT has conducted risk analysis and assessment to prepare plans and measures for managing these emerging risks and has adopted a Business Continuity Management System in line with the international standard ISO 22301:2019. Preparations and annual drills for the Business Continuity Plans are carried out to ensure that AOT can effectively recover its essential services and protect the stakeholders' interests and the organization's image.

3. State-based Armed Conflict and Societal Polarization

Increasingly severe international conflicts, resulting from various international situations such as the trade

war between China and the United States, the geopolitical conflict between Russia and Ukraine, and the conflict between Thailand and Cambodia, have affected confidence in travel safety and the number of tourists using the airports, as well as various trade barriers impacting air cargo volume. Additionally, geopolitical uncertainty may lead major partners to be uncertain about joint ventures, including the expansion of international flight routes and partnerships with airlines. Given AOT's operations, which primarily depend on revenue from aeronautical activities, war and political instability could significantly decrease AOT's operating income. Therefore, AOT has performed risk analysis to create a preparedness plan aimed at addressing these risks. This includes implementing long-term cost-saving technologies like self-check-in and biometric systems to reduce labor and enhance operational efficiency, while also tackling issues related to data espionage and cyber warfare.

4. Cyber Espionage and Welfare

AOT's business operations depend mostly on digital systems to provide accurate, fast, and convenient data connections for users within the organization. However, the convenience of digital systems also comes with cyberattacks, a threat that causes considerable damage to the organization. If sensitive or confidential information is made public, the organization may experience a competitive disadvantage and a loss of confidence from investors and shareholders. If the attack targets to destroy the organization's systems, it may disrupt airport operations temporarily until the systems are restored. AOT, then, conducts risk analysis to develop a preparedness plan to address these risks. Two-Factor Authentication (2FA) is implemented to enhance cybersecurity for computer systems and networks accessing AOT's Microsoft services. Additionally, cybersecurity training is provided to employees to ensure they are aware of and can respond effectively to cyberattacks.



Important Financial Information

Consolidated Financial Statement

The financial position and operating results presented include the financial statement results for the year ended 30 September 2025, audited by the certified public accountant, compared to those for the years ended 30 September 2024 and 2023.

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2025	2024	2023
Assets			
Current assets			
Cash and cash equivalents	19,401.08	18,486.84	6,091.02
Fixed deposit	64.45	54.39	4.33
Trade account receivables	16,593.67	10,766.65	12,183.77
Other current receivables	58.81	73.10	19.26
Inventories and supplies	713.93	398.52	285.13
Other current assets	497.85	444.45	430.36
Total current assets	37,329.79	30,223.95	19,013.87
Non-current assets			
Restricted bank deposit	107.47	87.30	75.22
Non-current trade account receivables	1,749.66	2,025.90	883.45
Investment in associates	84.85	52.48	13.06
Other non-current financial assets	502.35	718.52	1,060.27
Investment properties	12,091.35	10,007.54	8,574.16
Property, plant and equipment	124,281.13	126,123.25	122,876.04
Right-of-use assets	21,559.61	24,898.53	28,058.86
Intangible assets	1,038.54	1,141.40	1,163.98
Deferred tax assets	6,701.28	6,809.72	9,146.83
Other non-current assets	4,486.20	4,061.25	4,745.35
Total non-current assets	172,602.44	175,925.89	176,597.22
Total assets	209,932.23	206,149.84	195,611.09

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2025	2024	2023
Liabilities and Shareholders' equity			
Current liabilities			
Short-term loans from financial institution	197.23	197.72	2,696.59
Trade and other current payables	8,071.51	7,174.59	8,338.08
Deferred revenues	1,645.51	1,245.25	2,015.16
Current portion of long-term loans	399.16	617.20	1,515.84
Current portion of lease liabilities	6,269.16	6,021.37	5,798.76
Other short-term loans	27.00	-	-
Corporate income tax payable	1,564.15	1,265.51	-
Short-term provisions	1,143.35	1,513.75	137.48
Current derivative liabilities	-	93.67	53.15
Other current liabilities	5,268.52	5,233.62	2,737.46
Total current liabilities	24,585.59	23,362.68	23,292.52
Non-current liabilities			
Long-term loans – net of current portion	399.16	835.47	1,646.34
Lease liabilities – net of current portion	42,962.82	46,557.48	49,817.61
Provision for employee benefits	4,927.95	4,657.09	4,398.57
Long-term provisions	1,157.77	1,121.96	1,127.58
Non-current derivative liabilities	471.51	640.93	878.26
Other non-current liabilities	2,586.54	2,575.31	2,272.02
Total non-current liabilities	52,505.75	56,388.24	60,140.38
Total liabilities	77,091.34	79,750.92	83,432.90

(Continued)

Unit: million Baht

Statement of Financial Position	For the years ended 30 September		
	2025	2024	2023
Shareholders' equity			
Share capital			
Registered share capital			
14,285,700,000 ordinary shares			
of 1 Baht each	14,285.70	14,285.70	14,285.70
Issued and fully paid-up share capital			
14,285,700,000 ordinary shares			
of 1 Baht each	14,285.70	14,285.70	14,285.70
Premium on share capital	12,567.67	12,567.67	12,567.67
Retained earnings			
Appropriated – Legal reserve	1,428.57	1,428.57	1,428.57
Unappropriated	102,293.45	95,452.89	81,412.26
Other components of shareholders' equity	322.84	498.18	770.58
Equity attributable to owners of the Company	130,898.23	124,233.01	110,464.78
Non-controlling interests of the subsidiaries	1,942.66	2,165.91	1,713.41
Total shareholders' equity	132,840.89	126,398.92	112,178.19
Total liabilities and shareholders' equity	209,932.23	206,149.84	195,611.09

Unit: million Baht

Income Statement	For the years ended 30 September		
	2025	2024	2023
Revenues from sales or services			
Landing and parking charges	5,906.62	5,629.34	3,741.73
Departure passenger service charges	26,310.52	24,606.97	17,881.79
Aircraft service charges	830.16	764.16	642.31
Office and state property rents	2,582.02	3,100.93	2,380.90
Service revenues	9,698.26	9,899.30	8,574.33
Concession revenues	21,351.80	23,120.60	14,919.86
Total revenues from sales or services	66,679.38	67,121.30	48,140.92
Other incomes			
Interest income	811.82	100.44	23.63
Gain on sale of assets	1.20	8.62	10.19
Gain on derivatives	195.76	85.26	-
Other income	898.22	512.17	270.76
Total other income	1,907.00	706.49	304.58
Total revenues	68,586.38	67,827.79	48,445.50
Expenses			
Employee benefit expenses	13,584.10	13,296.20	11,639.36
Utilities expenses	3,252.02	3,345.50	3,601.40
Outsourcing expenses	5,333.94	5,224.87	4,250.95
Repair and maintenance	4,223.16	3,478.20	2,548.99
Depreciation and amortization expenses	12,042.43	11,403.84	8,870.32
Loss on foreign exchange	242.87	119.08	7.19
Loss on impairment of assets	355.29	307.72	448.31
Loss on derivatives	-	-	11.21
Other expenses	3,693.55	3,349.52	2,870.50
Total expenses	42,727.36	40,524.93	34,248.23

(Continued)

Unit: million Baht

Income Statement	For the years ended 30 September		
	2025	2024	2023
Operating profit	25,859.02	27,302.86	14,197.27
Share of loss from investment in associates	(2.63)	(0.57)	(0.17)
Finance costs	(2,515.38)	(2,756.84)	(2,890.49)
Profit before income tax	<u>23,341.01</u>	<u>24,545.45</u>	<u>11,306.61</u>
Income tax expenses	<u>(4,787.07)</u>	<u>(4,903.13)</u>	<u>(2,235.01)</u>
Profit for the year	<u>18,553.94</u>	<u>19,642.32</u>	<u>9,071.60</u>
Profit attributable to:			
Equity holder of the Company	18,125.20	19,182.39	8,790.87
Non-controlling interests of the subsidiaries	428.74	459.93	280.73
	<u>18,553.94</u>	<u>19,642.32</u>	<u>9,071.60</u>
Earnings per share			
Basic earnings per share	1.27	1.34	0.62

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2025	2024	2023
Cash flows from operating activities			
Profit before income tax	23,341.01	24,545.45	11,306.62
Adjustment to reconcile profit before income tax to net cash provided by (paid from) operating activities			
Expected credit losses	43.41	12.59	209.67
Allowance for damaged and obsolete supplies (reverse entry)	7.90	(1.01)	11.24
Depreciation and amortization expenses	12,042.43	11,403.84	8,870.32
Loss on impairment of assets	355.29	307.71	448.31
Loss on foreign exchange	244.87	106.61	2.26
Gain on disposal of equipment	(2.80)	(1.60)	(19.27)
Gain on lease contract amendment	(2.05)	(0.12)	-
Loss (gain) on derivatives	(195.76)	(85.26)	11.21
Share of loss from investment in associates	2.63	0.58	0.17
Deferred income	(35.06)	(43.36)	(23.95)
Provisions (reverse entry)	35.32	(9.97)	25.30
Dividend income	(74.47)	(35.65)	(29.85)
Provision for employee benefit	507.50	463.76	489.82
Interest income	(811.82)	(100.44)	(23.63)
Finance costs	2,515.38	2,756.84	2,890.49
Operating profit before changes in Operating assets and liabilities	37,973.78	39,319.97	24,168.71
Decrease (increase) in operating assets			
Trade account receivables	(5,611.48)	269.19	(8,872.96)
Other current receivables	12.47	12.34	(17.01)
Inventories and supplies	(323.29)	(112.73)	39.23
Other current assets	(63.45)	(24.62)	54.45
Other non-current assets	(376.60)	37.42	(32.15)

(Continued)

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2025	2024	2023
Increase (decrease) in operating liabilities			
Trade and other current payables	1,274.16	165.00	700.00
Other current liabilities	30.49	2,226.27	1,144.55
Provision for employee benefit	(226.42)	(209.84)	(152.77)
Long-term provisions	-	-	(3.70)
Other non-current liabilities	156.00	348.66	310.95
Cash flows from operating activities	32,845.66	42,031.66	17,339.30
Interest received	834.52	48.91	47.26
Income tax received	-	326.85	-
Corporate income tax paid	(4,341.71)	(1,351.12)	(513.83)
Net cash flows from operating activities	29,338.47	41,056.30	16,872.73
Cash flows from investing activities			
Cash received from fixed deposits	50,200.00	-	-
Cash paid for fixed deposits	(50,210.05)	(50.05)	(0.02)
Cash paid in other non-current financial assets	(3.00)	-	-
Cash paid in restricted bank deposits	(20.17)	(5.43)	(13.81)
Cash invested in subsidiaries	(3.50)	-	-
Cash invested in joint ventures	(8.00)	(32.00)	-
Dividends received from investment	74.47	35.65	29.85
Cash received from disposal of assets	6.03	16.75	27.83
Cash invested in property, plant, and equipment	(9,499.74)	(13,016.74)	(11,592.28)
Cash paid in intangible assets	(24.29)	(75.72)	(10.79)
Net cash flow used in investing activities	(9,488.25)	(13,127.54)	(11,559.22)
Cash flows from financing activities			
Cash received from issuing shares of subsidiaries	25.00	1.22	255.00
Cash received from other short-term loans	27.00	-	-
Cash received from short-term loans from financial institution	5,119.51	21,126.14	18,796.59

(Continued)

Unit: million Baht

Statement of Cash Flows	For the years ended 30 September		
	2025	2024	2023
Cash paid for short-term loans from financial institution	(5,120.00)	(23,625.00)	(16,700.00)
Cash paid for repayment of lease liabilities	(3,384.54)	(3,024.12)	(918.45)
Cash received from long-term loans	-	19.38	53.34
Cash paid for repayment of long-term loans	(882.70)	(1,851.26)	(2,162.62)
Dividends paid	(11,958.81)	(5,151.34)	(18.19)
Interests paid	(2,694.11)	(2,916.42)	(2,152.21)
Cash paid for cross currency and interest rate swap contracts	(67.33)	(111.55)	(173.60)
Net cash flows used in financing activities	(18,935.98)	(15,532.95)	(3,020.14)
Net increase in cash and cash equivalent	914.24	12,395.81	2,293.37
Cash and cash equivalent at beginning of the year	18,486.84	6,091.02	3,797.65
Cash and cash equivalent at the end of the year	19,401.08	18,486.83	6,091.02
Supplement cash flow information			
Non-cash items consist of			
Invested in property, plant, and equipment on payable	1,714.31	1,626.37	2,927.69
Increase in right-of-use assets from lease liabilities	211.14	136.87	137.65
Decrease in right-of-use assets from contract amendment	2.09	0.65	-
Decrease in lease liabilities from contract amendment	4.14	-	-
Interest on lease liabilities that has not yet been paid	2,474.45	2,646.48	2,796.05
Estimated liabilities on noise impact compensation	1,024.63	1,391.04	-

Financial Ratio	Unit	For the years ended 30 September		
		2025	2024	2023
Liquidity Ratio				
Liquidity ratio	time	1.52	1.29	0.82
Quick ratio	time	1.47	1.26	0.79
Operating cash flow to current liabilities	time	1.22	1.76	0.89
Receivable turnover	time	4.47	5.32	5.30
Collection period	day	80.54	67.67	67.92
Profitability Ratio				
Net profit margin from sales or services	%	27.18	28.58	18.26
Return on equity of shareholders	%	14.21	16.35	8.30
Efficiency Ratio				
Return of assets	%	8.71	9.55	4.63
Return on fixed assets	%	18.79	18.95	11.12
Assets turnover	time	0.32	0.33	0.25
Financial Policy Ratio				
Debt to equity ratio	time	0.58	0.63	0.74
Times interest earned	time	15.07	14.04	7.98
Cash Basis	time	5.50	5.66	2.30

Unit: million Baht

Other Financial Information	For the years ended 30 September		
	2025	2024	2023
Earnings before interest, financial cost, income tax, depreciation and amortization (EBITDA) including other incomes and expenses unrelated to operations.	36,644.14	38,447.55	23,274.85



General Information and Other Important Information

Company Name:	Airports of Thailand Public Company Limited or AOT
Stock Symbol:	AOT
Registration Number:	PLC 0107545000292
Type of Business:	Airport operator and other businesses related to or affiliated with the airport business.
Registered Capital:	14,285,700,000 Baht
Shares:	14,285,700,000 shares
Par Value:	1 Baht per share
Major Shareholders:	The Ministry of Finance is the major shareholder with a 70% stake, while the remainder is held by institutes and general investors.
Listed date on the Stock Exchange of Thailand:	11 March 2004
Accounting Period:	1 October – 30 September
Website:	http://www.airportthai.co.th/en/
Head Office Location:	333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210 Tel. +66 (0) 2535 1192 Fax. +66 (0) 2535 5749
Corporate Secretary and Corporate Governance Department:	Tel. +66 (0) 2535 5180 Fax. +66 (0) 2535 5189 Email: goodgovernance@airportthai.co.th
Investor Relations Department:	Tel. +66 (0) 2535 5900 Fax. +66 (0) 2535 6009 Email: aotir@airportthai.co.th
Corporate Communications Department:	Tel. +66 (0) 2535 5210 Fax. +66 (0) 2535 5216 Email: aotpr@airportthai.co.th
References	
● Securities Registrar:	Thailand Securities Depository Company Limited 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Tel. +66 (0) 2009 9000 Fax. +66 (0) 2009 9991 SET Contact Center +66 (0) 2009 9999
● Auditor:	EY Office Company Limited 33 rd Floor, Lake Ratchada Office Complex 193/136-137 Ratchadaphisek Road, Klongtoey, Bangkok 10110 Tel. +66 (0) 2264 9090 Fax. +66 (0) 2264 0789



Legal Disputes as of 30 September 2025

Airports of Thailand Public Company Limited (AOT) has judicial and arbitration processes that are not part of AOT's normal commercial operations. As a state enterprise, AOT submits cases to the Office of the Attorney General, to handle all litigation, including prosecution, defense, and appeals, instead of AOT. Particularly in civil cases where the government agencies or state enterprises have litigation against each other, AOT must submit the case to the Office of Attorney General in which the Office of Civil Litigation Settlement Process and Arbitration will make a final consideration and judgement prior to submitting it to the Cabinet for acknowledgement. The significant disputes are as follows:

Legal disputes with a capital value exceeding 5% of shareholders' equity or exceeding 500 million Baht

1) AOT hired Universal Aviation Services Joint Venture (plaintiff No. 1) (comprises Gemini Transport & Communications Co., Ltd. (plaintiff No. 2), Airlines Agency Co., Ltd., and Mr. Somphot Songpibat) according to the contract No 6CS3-541009 dated 8 October 2010 for 10-year service contract as from 9 October 2010 to 8 October 2020 with administrative costs totaling 4,430 million Baht (excluding VAT). The scope of work covered 5 areas: facility management for Customs officer, IT systems, administrative work at Free Zone area and cargo transportation between buildings, and cargo center management in Free Zone. Entering into the contract, the plaintiff No. 1 placed the bank guarantee of Bangkok Bank Plc. No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000.00 Baht as a performance guarantee.

On 15 December 2016, both plaintiffs filed a lawsuit to the Central Administrative Court for the Black case No. 1944/2559 between Universal Aviation Services Joint Venture (plaintiff No. 1), Gemini Transport & Communication Co., Ltd. (plaintiff No. 2) and AOT (prosecuted party), requesting the prosecuted party to pay damages in the amount of 165,803,505.26 Baht, including interest at the rate of 7.5% per annum of the principal amount.

Subsequently, on 6 June 2017, both plaintiffs filed a request to amend the plaint and requested the

prosecuted party to compensate for damages amounting to 3,253,499,878.12 Baht, including interest at the rate of 7.5% per annum of the said principal.

On 14 September 2017, the prosecuted party filed a testimony and made a counterclaim, requesting both plaintiffs to compensate for damages in respect of the counterclaim amounting to 105,542,100.29 Baht, including an interest rate of 7.5% per annum of the said principal.

On 28 December 2021, the Central Administrative Court ruled the prosecuted party to pay to plaintiffs No. 2, 3 and 4 amounting to 750,574,226.37 Baht, including default interest at the rate of 7.5% per annum of the principal amounting to 46,270,703.44 Baht as from the filing date on 15 December 2016 to 10 April 2021, including interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an additional rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 until the completed payment date, and default interest at the rate of 7.5% per annum of the principal amounting to 704,303,522.93 Baht as from the additional filing date on 6 June 2017 to 10 April 2021, including interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an additional rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 to the completed payment date.

The prosecuted party had to return the bank guarantee of Bangkok Bank Plc. No. C05001/21010013072 dated 7 October 2010 amounting to 237,005,000.00 Baht to the plaintiffs No. 2-5 when all of them paid the damages, including interest, and the plaintiff No. 2 had registered the transfer of ownership of 20 motorcycles and completely delivered the vehicle registration books to the prosecuted party. The prosecuted party was also required to hand over all assets and documents of the plaintiff No. 1 to the plaintiff No. 2. In this regard, these procedures had to be completed within 60 days as of the settled date of the case, and a partial of court fees based on the winning part of the case had to be refunded to the plaintiff No. 2. The claims of the plaintiff No. 1 and any other requests

apart from this were dismissed. The plaintiffs No. 2-5 jointly or interchangeably paid the amount of 12,430,352.25 Baht to the plaintiff along with default interest at the rate of 7.5% per annum of the said principal as from the filing date of the counterclaim to 10 April 2021, and interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an additional rate of 2% per annum according to the Civil and Commercial Code, Section 224, as from 11 April 2021 to the completed payment date. The plaintiff No. 2 had to proceed on registration of ownership of 20 motorcycles and deliver the vehicle registration books to the plaintiff. In this regard, these procedures must be completed within 60 days as of the settled date of the case, and a partial of court fees corresponding to the winning party of the case must be refunded to the prosecuted party, and other requests apart from this were dismissed.

AOT and the plaintiffs filed an appeal to the Central Administrative Court.

This case is currently under consideration of the Supreme Administrative Court.

2) AOT hired SPS Consortium Group, which includes Samart Corporation Plc., Siam Waste Management Consultant Co., Ltd., and Professional Waste Technology (1999) Plc., to manage waste at Suvarnabhumi Airport. This was under contract No. 6CS4-490020 dated 11 September 2006, with a 10-year term from 15 September 2006 to 14 September 2016.

On 23 November 2016, Samart Corporation Plc. (plaintiff No. 1), Siam Waste Management Consultant Co., Ltd. (plaintiff No. 2), and Professional Waste Technology (1999) Plc. (plaintiff No.3) filed a lawsuit to the Central Administrative Court, the Black case No. 1810/2559, requested AOT (prosecuted party) to compensate for damages amounting to 238,127,385.49 Baht, including interest at the rate of 7.5% per annum of the said principal.

On 15 August 2017, AOT filed a testimony and made a counterclaim, requesting all 3 plaintiffs to compensate for damages amounting to 845,208,326.71 Baht, including interest at the rate of 7.5% per annum of the said principal.

On 9 December 2020, AOT submitted a request to amend the counterclaim and to object the statement of

the counterclaim, by amending the amount of assets to 845,237,144.28 Baht.

On 9 August 2021, Krung Thai Bank Plc. (petitioner) settled a debt to AOT amounting to 50,373,871.00 Baht, including interest amounting to 16,602,675.84 Baht according to its bank guarantee.

On 5 March 2025, the Central Administrative Court ordered that the three plaintiffs must jointly pay the prosecuted party the amount of 6,702,958.20 Baht, including interest at the rate of 7.5 percent per annum of the principal amount of 56,381,712.20 Baht from 15 October 2017 to 10 April 2021, including interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an additional rate of 2% per annum of the principal amount of 56,381,712.20 Baht from 11 April 2021 to 9 August 2021, but not exceeding 7.5 percent per annum as requested by the prosecuted party. This included interest at the rate of 3% per annum or the new rate adjusted by the Ministry of Finance according to the Civil and Commercial Code, Section 7, plus an additional rate of 2% per annum of the principal amount of 6,702,958.20 Baht from 10 August 2021, until full payment was made, but not exceeding 7.5% per annum as requested by the prosecuted party. In this regard, the payment procedures must be completed within 60 days as from the settled date of the case. A partial of court fees corresponding to the winning party of the case must be refunded to the prosecuted party, and any other requests made by the plaintiffs were dismissed. The plaintiffs also had to refund the court fees in respect to the capital counterclaimed by the prosecuted party. The three plaintiffs must pay damages to the prosecuted party for the benefits they received from selling the collected waste from 15 October 2009 to 11 August 2012, and the claims of the three plaintiffs were dismissed.

The plaintiffs appealed the Central Administrative Court's judgement.

This case is currently under consideration of the Supreme Administrative Court.

3) The dispute between Shimizu Corporation Co., Ltd. (claimant No. 1) and Vichitbhan Construction Company Limited (claimant No. 2), and AOT.

AOT received a copy of the statement of claim of the Thai Arbitration Institute dated 4 May 2010 between Shimizu Corporation Co., Ltd. (claimant No. 1) and Vichitbhan Construction Company Limited (claimant No. 2) who were the contractors for the construction of the elevated frontage roads for Suvarnabhumi Airport's passenger terminal, and AOT (objector), in the Black case No. 33/2553. The claimants claimed AOT to pay for damages as follows:

1. The dispute for additional expenses arising from the delayed completion of the works.
2. The dispute for compensation arising from the escalation of material costs.
3. The dispute for additional expenses arising from re-sequencing and expediting the progress of works.
4. The dispute for calculation method of overhead and profit in Yen currency, and Part 2 of Clarification item 2F: Finance cost suffered of the claimants arising from breaching of contract of the objector.
5. The dispute for work cost valuation and certificate issuance for work payment to the objector's representative, including damages for breaching of contract according to item 1-5, totaling 1,206,168,922.31 Baht and 99,222,826 Yen.

On 30 December 2010, the Office of the Attorney General submitted an objection that the motion of both claimants to extend the construction period and refund the penalties were inconsistent with the contract conditions, and the requests for the objector to pay for re-sequencing of works and issuing certificates for work payment to the objector's representatives were not in accordance with the disputed employment contract. Other claims comprised the claims for the calculation method of overhead and profit in Yen currency, additional expenses of works, operating expenses, additional costs for tools and machines arising from work period extension, and compensation for financial trouble and escalation of material costs by both claimants were not in compliance with the conditions of the disputed employment contract.

On 6 July 2012, the Thai Arbitration Institute completely appointed the Arbitral Tribunal.

This case is currently under consideration of the Arbitral Tribunal.

Other Disputes

The Central Labour Court Case, Black Case No. Ror.1682/2567, dated 10 June 2024, between Mr. Amnuay Sarachart (plaintiff) and other AOT employees (defendants) totaling 6 persons, and AOT (as defendant No. 6).

The case claimed that defendants No. 1-5 committed a tort against the plaintiff by jointly creating false information and submitting it to AOT (defendant No. 6) and stated that the plaintiff and their group prepared the specifications for the procurement of high-voltage electrical switchgear for Suvarnabhumi Airport through bidding for fiscal years 2011 (supplemental), 2013, and 2014. These specifications were not widely competitive and included certain requirements that were higher than the standard, preventing other bidders from submitting competitive offers. This resulted in the plaintiff's group being investigated for the facts and for serious disciplinary investigation. The plaintiff was investigated by a committee to determine civil liability and was sued by AOT for damages in a case filed with the Central Labour Court, Black Case No. Ror.1780/2564. The Central Labour Court later dismissed the case, causing Mr. Amnuay Sarachart to suffer damages and file a claim requesting AOT employees and AOT to compensate for damages of 100,000,000.00 Baht (one hundred million Baht).

The Central Labor Court scheduled a hearing for the decision of the President of the Court of Appeal for Specialized Cases on 11 December 2024. The Special Appeals Court found that the plaintiff's complaint alleged that the 6 defendants had committed a tort against the plaintiff, which was unrelated to the employment contract. Therefore, the court ruled that this case was not within the jurisdiction of the Labour Court and recommended transferring the case file to the Court of Justice for further consideration and judgement. The case was transferred to the Samutprakan Provincial Court as case No. Por. 2165/2567, and a hearing for witness testimony was scheduled for 4-7 November 2025.



Section 2

Corporate Governance

Corporate Governance Policy

Overview of Corporate Governance Policy and Practice Guidelines

The AOT Board of Directors places importance on operating business in compliance with the AOT's Corporate Governance Principles and best practices for Directors of Listed Companies, rules, regulations, the Securities and Exchange Commission (SEC)'s Corporate Governance Code 2017 (CG Code 2017) for Listed Companies and related regulations of the Stock Exchange of Thailand (SET), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprise B.E. 2562 (2019) and practice guidelines of the State Enterprise Policy



Office (SEPO). Therefore, the AOT Board of Directors has assigned the Good Governance Committee to monitor, evaluate, and review policies, code of conduct, and best practices in good corporate governance and sustainable development of AOT to comply with laws and international practices, including recommendations from relevant institutions, and to propose them to the AOT Board of Directors for acknowledgment or consideration within appropriate timeframes.

With an unwavering commitment to leading the organization towards sustainable success under the corporate management concept based on good governance principles and being a leader with excellence in governance, especially in the transportation sector, AOT has therefore published the Corporate Governance Policy on its network system, including the intranet and the website:

www.airportthai.co.th, to ensure that all employees can gain knowledge and understanding and apply it in their operations to achieve concrete results.

The AOT Board of Directors has established a written corporate governance policy since 2006 and reviews it annually. For 2025, at the AOT Board of Directors meeting No. 10/2025 held on 23 July 2025, and No. 13/2025 held on 24 September 2025, the AOT Board of Directors approved the review and revision of the corporate governance policy to ensure its suitability and alignment with good corporate governance practices and to comply with the rules, announcements, and guidelines for good corporate governance of SEC, SET, and SEPO. The policy was announced on 24 September 2025 and has been published on the AOT Intranet and the website: www.airportthai.co.th. The key contents of the policy are divided into 5 categories as follows:

1. Rights of Shareholders
2. Equitable Treatment of Shareholders
3. Roles of Stakeholders
4. Information Disclosure and Transparency
5. Responsibility of the Board of Directors



Rights of Shareholders

(1) AOT recognizes the importance of granting shareholders ownership rights, which enable them to govern AOT through the elected AOT Board of Directors, in addition to the right to attend and vote at AOT shareholder meetings. It also encourages shareholders to exercise other fundamental rights, such as the right to decide on significant changes, the right to equal treatment, the right to receive a share of profits/dividends, and the right to propose agenda items and nominate qualified individuals for consideration as directors, etc.

The AOT Board of Directors has clearly defined a corporate governance policy stating that AOT will encourage shareholders to exercise their fundamental rights, and will not take any action that violates or restricts the rights of shareholders. AOT has also adhered to good corporate

governance practices by ensuring that no agenda items are added to meetings without providing prior notice to shareholders, allowing them sufficient opportunity to study the information before making decisions.

(2) AOT places importance on shareholder's meetings and schedules them on working days to facilitate shareholder participation. The meeting invitation letter is to notify shareholders about the schedule of the 2024 Annual General Shareholders' Meeting, which is set to take place on Friday, 24 January 2025, at 14.00 hrs. The meeting will be held as an electronic meeting (E-Meeting) via electronic media, taking place at the Auditorium, 2nd Floor of AOT Head Office, 333 Cherdwutagard Road, Sikan Subdistrict, Don Mueang District, Bangkok.

(3) The schedule of the 2024 Annual General Shareholders' Meeting was announced to shareholders approximately 2 months in advance of the meeting date, or immediately following the AOT Board's resolution which was on 21 November 2024, to set the shareholders' meeting on Friday, 24 January 2025, and announce the record date for shareholders entitled to attend the 2024 Annual General Shareholders' Meeting was announced on 6 December 2024.

(4) The meeting invitations are sent to shareholders 21 days in advance of the meeting date, in both Thai and English versions, along with QR codes containing sufficient and complete information detailing the meeting agenda, as well as the opinion of the AOT Board of Directors, separating each agenda item clearly as follows:

- The agenda for acknowledgement of the operating results of the past year.
- The agenda for approving the annual financial statements, for which a QR Code of the audited financial statements by the auditor, along with the opinion of the AOT Board of Directors, are provided to shareholders for their consideration.
- The agenda for approving dividend payment, which will include notification of AOT's dividend payment policy, the proposed dividend rate,

- along with reasons and supporting information.
- The agenda for the election of AOT directors, where directors will be nominated for shareholders to vote on individually. The AOT shareholder meeting invitation will specify the name and surname, along with a brief resume of each nominated director, such as age, educational background, work history, the number of companies where they hold directorships (distinguishing between listed and general companies), the criteria and methods for selection, and the type of director proposed, e.g., director or independent director. If existing directors are nominated for re-appointment, AOT will provide information on their meeting attendance in the past year and the date they were appointed as AOT directors.
- The agenda for considering director remuneration, where AOT will propose a policy for establishing remuneration criteria for each director position in all forms.
- The agenda for appointing auditors and determining auditor remuneration, which will disclose the names of the auditors, the companies they belong to, their qualifications and suitability, as well as disclose audit service fees and the approval of significant transactions that affect the business direction of AOT.

In addition, AOT also sends proxy forms A, B, and C, as prescribed by the Department of Business Development, Ministry of Commerce, along with instructions for granting a proxy, the AOT Articles of Association specifically related to shareholder meetings, the name lists and details of 3 independent directors proposed to act as proxies to attend the meeting on their behalf, conditions, criteria, and procedures for attending the meeting, granting a proxy, and casting votes, which are sent to shareholders at least 7 days before the meeting and published in newspapers for at least 3 consecutive days before the meeting. Furthermore, AOT publishes the notice of meeting, meeting agenda, and various information related to the

meeting agenda and all proxy forms on the AOT website, www.airportthai.co.th, in both Thai and English 28 days before the meeting and informs shareholders when such information is published. This information is the same as what AOT sent to shareholders and used at the meeting to allow shareholders time to consider the details of each agenda item. Shareholders who are unable to attend the meeting in person are offered the opportunity to appoint an independent director or another person as a proxy to attend the meeting and cast votes on their behalf.

(5) On the shareholders' meeting date, AOT ensures equal facilitation for all shareholders and institutional investors, without discrimination or undue burdens. The 2024 Annual General Shareholders' Meeting was held via electronic media (E-meeting) in compliance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), enabling convenient participation for shareholders. AOT distributes the meeting invitation to shareholders in advance and provides a manual for registration and identity verification, accessible through a link or by scanning a QR code. Additionally, call center officers are available to manage the system, offer support, address inquiries, resolve issues related to registration and identity verification for participation in the E-meeting. Moreover, electronic voting is implemented to enhance the speed and accuracy of the voting results.

(6) The AOT Board of Directors and executives have prioritized attending the Annual General Shareholders' Meeting, except for directors who have important commitments that prevent their attendance. At the 2024 Annual General Shareholders' Meeting, held on Friday, 24 January 2025, all 15 AOT directors were present. The Chairman of the AOT Board of Directors led the meeting, with the President and Secretary to the Board of Directors, Senior Executive Vice President (Accounting and Finance) (Chief Financial Officer), and Corporate Secretary, along with senior executives, collectively provided clarifications on various agenda items, addressed questions, and listened to shareholder suggestions.

After the Annual General Shareholders' Meeting resolved to elect directors to replace those whose terms had expired, the AOT Board of Directors held its meeting and resolved to appoint AOT directors to serve on sub-committees as follows: the Chairman and members of the Audit Committee, the Chairman and members of the Nomination Committee, the Chairman and members of the Remuneration Committee, the Chairman and members of the Corporate Governance Committee, and the Chairman and members of the Risk Management Committee.

(7) AOT has engaged independent external legal advisors as inspectors to ensure that the shareholders' meeting is conducted transparently and in compliance with applicable laws and the AOT Articles of Association. Their responsibilities included verifying the documents of shareholders or proxies eligible to attend the meeting, stakeholder voting, and vote counting procedures. The vote counting process must adhere to the AOT Articles of Association, and the results of the resolutions must be verified against the voting results from proxy forms and electronic voting by shareholders to ensure accuracy. For the 2024 Annual General Shareholders' Meeting, AOT held the meeting exclusively via electronic media (E-Meeting). To further enhance transparency, inspectors were also tasked with verifying the vote counting of each agenda item.

(8) The meeting proceeds according to the agenda specified in the invitation letter sent to shareholders in advance. The objectives and reasons for each proposed agenda item are stated, along with the opinions of the Board of Directors. The chairman provides shareholders with the opportunity to express their opinions and ask questions on various matters for each agenda item. Before commencing consideration of the agenda items, the chairman assigns the corporate secretary to inform shareholders about the discussion and voting procedures, as well as the method for counting votes on each agenda item, in accordance with the AOT Articles of Association.

(9) The Chairman of the Board represents the entire Board and attends every shareholder meeting to engage with shareholders and address their questions. AOT senior executives also participate in this meeting to provide insights related to the company's management. Additionally, the chairmen of the 5 subcommittees, as outlined in the AOT Articles of Association, are present to respond to shareholders' questions on relevant issues. During the meeting, shareholders are given the opportunity to share their opinions and ask questions thoroughly before voting and summarizing the resolutions for each agenda item.

If a question pertains to a topic unrelated to the current agenda, the Chairman of the Board or senior executives will decide to respond to it or address it during the agenda for other matters. A summary of any questions that remain unanswered during the meeting will be made available on the AOT website to ensure that the time spent on consideration of each agenda item is appropriate and relevant to the situation.

(10) AOT allows shareholders who register to attend the meeting after it has started to vote on agenda items that are under consideration and have not yet been voted on.

(11) AOT immediately notifies the resolutions of the shareholders' meeting to the Stock Exchange of Thailand and posts on the AOT website on the day of the meeting. The minutes of the shareholders' meeting are also prepared and always submitted to the Stock Exchange of Thailand and the Securities and Exchange Commission within 14 days from the meeting date. The information is accurately, completely, and clearly recorded, which includes the names of directors who are present and absent from the meeting, Q&A, important clarifications or comments, voting results for each agenda item separated into votes for approval, disapproval, abstention, and void ballots. The meeting resolutions and minutes in both Thai and English are publicized on the AOT website, www.airportthai.co.th. Additionally, to ensure shareholders receive timely, accurate, and consistent information,

AOT sends the meeting minutes to shareholders for their review and approval, allowing them to amend relevant parts before returning them to AOT within the specified timeframe, without having to wait for approval at the next meeting.

(12) AOT clearly discloses the shareholding structure in its subsidiaries and associated companies on its website and in the Annual Registration Statement/Annual Report (Form 56-1 One Report) to assure shareholders that it has a transparent and verifiable operational structure.

(13) AOT discloses the proportion of shares held by Thai NVDR Company Limited (Thai NVDR), which is a non-voting shareholder at the shareholders' meeting, and also clearly discloses information of shareholders holding through Thai NVDR Company Limited from 0.50% of AOT's paid-up shares in its Form 56-1 One Report.

nominations will then be submitted to the AOT Board of Directors for approval before being presented to shareholders for voting at the Annual General Shareholders' Meeting, where shareholders will have the opportunity to vote on directors individually.

At the 2024 Annual General Meeting of Shareholders, no shareholder proposed any agenda items for the shareholders' meeting or nominated any individuals for consideration as directors.

(2) AOT always conducts the shareholders' meeting according to the agenda specified in the invitation letter and maintains a policy of not incorporating additional agenda items at the meeting without prior notice to shareholders. This approach enables shareholders to adequately review the relevant information pertaining to the various agenda items prior to making a decision.

(3) To assist shareholders who are unable to attend the meeting but wish to exercise their voting rights, AOT provides the proxy forms, as prescribed by the Department of Business Development of the Ministry of Commerce, for appointing an independent director or other person to act on their behalf. This proxy form is attached to the invitation letter in both Thai and English and is available for download on the AOT website, in addition to some documents to be presented before attending the meeting, such as evidence of self-verification, instructions for proxy appointment, registration, and voting. Additionally, AOT also provides shareholders with a list of independent directors who are assigned by AOT to serve as shareholders' proxy and have no conflicts of interest related to the director nomination agenda.

For institutional investors or foreign investors who have appointed a Custodian in Thailand to hold and manage their AOT shares, AOT has coordinated in advance regarding the documents and evidence that must be presented before attending the meeting, in order to make registration on the meeting day more convenient and faster.



Equitable Treatment of Shareholders

AOT values and ensures that all shareholders are treated equally and fairly, regardless of gender, age, race, nationality, religion, beliefs, social status, or physical disability, and has carried out the following actions:

(1) AOT allows minority shareholders who hold at least 5% of AOT's total voting shares, or a minimum of 100,000 shares, either individually or collectively, to propose agenda items for the Annual General Shareholders' Meeting and to nominate qualified individuals to assume director position prior to the meeting date, following established criteria. AOT has communicated this opportunity to all shareholders through the website of SET and AOT, designating a period of no less than 3 months from 1 June 1 to 31 August each year for the submission of proposals. The Board of Directors will evaluate the appropriateness to include these matters in the meeting agenda, while nominated individuals will undergo a review by the Nomination Committee according to AOT's nomination process to ensure compliance with all legal qualifications required for AOT directors. These

(4) AOT provides meeting invitation documents in both Thai and English for shareholders along with officers with foreign language expertise to facilitate the shareholders' meeting effectively or in the event when foreign shareholders request translation of any question or answer. This is intended to safeguard the interests of foreign shareholders and enhance communication among all attendees.

(5) AOT also develops an electronic voting system for shareholders attending the meeting via electronic media. The electronic voting results are combined with the votes cast in advance on proxy forms before the announcement of the voting results and meeting resolutions. To ensure transparency, AOT has appointed an independent external consultant to witness the vote counting, verify accuracy, and retain the shareholder voting report for subsequent review.

(6) In the director election agenda, shareholders are eligible to elect directors individually. The candidates who receive the highest votes corresponding to the number of available director positions will be elected as directors.

(7) Shareholders have equal voting rights by one share equals to one vote.

(8) In the AOT Board of Directors' Meeting, if any director has a conflict of interest regarding an issue under consideration, that director must refrain from participating in the decision-making process. This can be done by either not attending the meeting or abstaining from voting on the agenda item in which he/she has a conflict of interest. This ensures that the AOT Board of Directors' decision are fair and truly beneficial to shareholders.

(9) At shareholders' meetings, if any shareholder has a vested interest or stake in any matter, that shareholder shall not be entitled to vote on that matter.



Roles of Stakeholders

Recognizing the importance of their support in achieving the company's goal, AOT then places a high priority, directly and indirectly, on the rights of all stakeholder groups, both internal and external, to ensure that their basic rights are upheld and properly cared for in compliance with applicable laws and regulations. The Board of Directors has established policies and best practices for treating stakeholders in writing in the AOT Good Corporate Governance Handbook, which is also accessible on the AOT website. Additionally, AOT also prepares the Sustainable Development Report based on the Global Reporting Initiative (GRI) framework, which is a part of the Annual Registration Statement/Annual Report (Form 56-1 One Report) (see details in the Sustainable Development Report 2025).

To ensure that AOT's business operations yield maximum benefits and fully meet the needs and expectations of stakeholders, AOT has prioritized stakeholders, who are considered a crucial supply chain that helps AOT achieve its business goals. Therefore, a code of conduct and guidelines for each stakeholder group have been established and compiled as part of the AOT Good Corporate Governance Handbook 2025. This serves as a standard for directors, executives, and employees to follow in their work, ensuring consistency under a framework of morality and ethics, which will lay the foundation for balanced and sustainable growth of AOT.

In addition, to appropriately meet the needs and expectations of key stakeholders, AOT has prepared the AOT Stakeholder Master Plan Fiscal Years 2024 - 2027, with specified definitions and practice guidelines for key stakeholders in the said plan, categorized into 7 groups as follows:

1. Customers, who have needs and expectations for infrastructure that facilitates convenient and safe travel services, easily accessible information systems, comprehensive facilities, as well as transparent and fair management of rental areas and contracts.

2. AOT employees, who have needs and expectations for job security, appropriate compensation and welfare, a safe working environment, and continuous long-term self-development opportunities.

3. Regulatory agencies, who have needs and expectations for AOT to fully comply with laws and regulations, adhere to principles of good governance, and contribute to raising the overall standards of the aviation industry.

4. Business partners, who have needs and expectations for clear and continuous operational guidelines, transparent coordination, and resource and policy support to promote efficient joint service provision.

5. Media, who have needs and expectations for access to accurate, transparent, and timely information from AOT, and seek cooperation in effectively and appropriately communicating information to the public.

6. Communities and society, who have needs and expectations for AOT to reduce environmental and community impacts, such as pollution and traffic, while promoting sustainable livelihoods and quality of life for people around the airport.

7. Shareholders, investors, and securities analysts, who have needs and expectations for access to accurate, complete, and timely AOT information, as well as good corporate governance systems and continuous and sustainable business growth prospects.



Information Disclosure and Transparency

In addition to disclosing AOT's important information through the Stock Exchange of Thailand's channels in accordance with the criteria, AOT will also publish it on its website in both Thai and English. Information such as the Form 56-1 One Report, corporate governance policy, company profile and news release will be regularly updated to ensure that shareholders and external parties receive timely, convenient, and maximum benefit from the following information:

(1) AOT's important information includes financial and non-financial data. Prior to disclosure of the financial

information to the shareholders, especially the financial statements, it must be reviewed/audited by auditors to ensure that it is materially correct in accordance with generally accepted accounting principles and approved by the Audit Committee/AOT Board of Directors. The AOT Board of Directors reports its responsibility for financial reporting along with the reports of the Audit Committee and the auditor in the Form 56-1 One Report. Also included in this form are the connected transactions and management discussion and analysis (MD&A).

(2) In addition to disclosure of information under the Official Information Act B.E. 2540 (1997), AOT also discloses various necessary and beneficial information to shareholders, investors, stakeholders, and the public on its website in both Thai and English. This includes the company's profile, the AOT Board of Directors' profiles, the Form 56-1 One Report, the Sustainable Development Report, the shareholders' meeting invitation letter, the shareholders' meeting minutes, and the AOT Good Corporate Governance Handbook, etc.

(3) Some other information disclosed in the Form 56-1 One Report are the AOT Board of Directors' profiles, roles and responsibilities of AOT's 5 subcommittees, number of meetings and meeting attendance records of each Board's member in 2025. The directors' remuneration according to the shareholders' meeting resolution, and senior executives' remuneration.

(4) The Investor Relations Department is designated to communicate crucial information to investors, minor investors, shareholders, and domestic and international securities analysts. Investors can contact the department directly or through the AOT website, which is available in both Thai and English and is constantly updated. AOT has always placed importance on accurate, complete, transparent, and comprehensive information disclosure. This includes presenting its performance and disseminating corporate information to institutional investors, minor investors, shareholders, securities analysts, both domestically and internationally, as well as related parties, both directly and indirectly, as follows:

Fiscal Year 2025

Activities	Time/Year
Telephone Call	468
Email Enquiry	3
e-Meeting	24
Company Visit	18
Analyst Meeting	6
Investor Conference	5
Analyst Site Visit	0

AOT organizes an annual airport visit project for shareholders, providing an opportunity to learn about AOT's policies and operational results, as well as discuss challenges and solutions with senior executives. This initiative aims to build trust and good relationships with shareholders. Participants are selected through a random drawing from applications submitted by shareholders. In 2025, 100 selected shareholders visited Don Mueang International Airport on Friday, 21 March 2025.

The investors and related parties can contact AOT's Investor Relations Department for any inquiries at

-  Telephone number +66 (0) 2535-5900
-  Facsimile number +66 (0) 2535 6009
-  Email: aotir@airportthai.co.th or
-  AOT website: www.airportthai.co.th

(5) AOT also accurately and completely discloses general information, financial information, Management Discussion and Analysis (MD&A) in conjunction with quarterly financial statements, in accordance with SEC's requirements.

(6) In order to instill confidence in the accuracy of the report among shareholders, the preparation of financial reports shall adhere to the accounting standards audited by the State Audit Office of the Kingdom of Thailand or EY Office Limited, which is approved by the State Audit Office of the Kingdom of Thailand.



Responsibilities of the Board of Directors

The Board of Directors and Subcommittees

1. Board of Directors

Each director must have required qualifications and have no prohibited characteristics according to the laws on public limited company, the standard qualification for directors and state enterprise employees, the securities and exchange laws, and the law on development of supervision and administration of state enterprises as well as criteria for holding the director position in the state enterprises. In addition, directors who are independent directors must also possess qualifications as set by AOT.

The Board of Directors is essential for effective corporate governance and is accountable for fulfilling its responsibilities to shareholders. It must comprise at least

one-third (1/3) independent directors, with a minimum of 3 members. At least half (1/2) of the Board must reside in Thailand. The Board members are required to meet specific qualifications as outlined by legal standards and the AOT Articles of Association. Furthermore, it is mandatory that at least one (1) of the directors must possess expertise in accounting and finance, ensuring informed financial oversight within the Board.

The AOT Board of Directors possesses diverse qualifications, skills, and specialized experience beneficial to AOT and is independent of the management. The independent directors who meet AOT's specified qualifications serve as a crucial mechanism in the good corporate governance system, exercising discretion and providing straightforward opinions on matters related to business direction, free from influence by any other interest groups.

In appointing new directors, the Nomination Committee will be in charge of selecting qualified persons with adequate profiles to assume director positions and submit name lists in accordance with the nomination principles and methods set by the Nomination Committee in a transparent manner.

The newly appointed directors will be briefed on necessary and useful information including a site visit to the actual operations within 3 months of their appointment.

2. Subcommittee

The AOT Board of Directors appoints the subcommittees namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee and the Risk Management Committee. All committees' members have knowledge, competency and experience to perform duties under responsibilities for efficiency of AOT's operations. Details of subcommittees, compositions, duties and responsibilities are disclosed under the topic "Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others", and subtopic "Information of Subcommittees".



Roles and Responsibilities of the Board of Directors

1. Roles

As a representative of the shareholders in setting the direction, goals, and business policies, and making important decisions for AOT, the AOT Board of Directors performs professionally in safeguarding all parties' interests and monitoring the management's operations, while delegating authority to the management to achieve the set goals. However, any significant operations must be firstly approved by the AOT Board of Directors.

2. Responsibilities

The AOT Board of Directors provides system organizing and separating roles and responsibilities between the Board of Directors and the management as specified in the AOT Articles of Association.

The AOT Board of Directors is responsible for establishing the vision, mission, and key policies, monitoring the performance of the management, and ensuring the proper internal control and risk management processes. It also promotes good corporate governance and ensures communication with stakeholders and the public on various matters, as well as promoting sustainable cooperation for maximum benefit.

The AOT Board of Directors' members are required to report to AOT of any vested interests, either personal or related to associated parties, that pertain to the management of AOT's business operations or its subsidiaries. They must also inform the Board of Directors of any subsequent changes in these interests by completing the AOT Board of Directors' conflict-of-interest report form, following the specified guidelines.



Ethics and Code of Conduct

AOT has established the Regulation of Airports of Thailand Public Company Limited Re: Ethical Requirement B.E. 2566 (2023) to apply to AOT executives and

employees, in addition to the Code of Ethics for Executives and State Enterprise Employees, prepared by the State Enterprise Policy Office (SEPO). This code is intended to align with agency's mission and the Ethics Standards Act B.E. 2562 (2019) and the Regulation of the Ethical Standards Committee on the Criteria for Preparing the Code of Ethics, Ethical Requirements, and Ethical Maintenance Process of Government Agencies and Officials B.E. 2563 (2020).

AOT has prepared a Code of Ethics manual with the objectives of providing guidelines for operations, ensuring that AOT personnel behave appropriately, and uphold moral and ethical standards. It has been produced as an e-book for convenient and rapid dissemination. AOT has distributed the Code of Ethics manual to all AOT departments and has created a song promoting ethics and morality, "AOT: Light of Integrity," with lyrics that encourage employees to be aware of morality, ethics, and conflicts of interest, aiming to instill a sense of morality and ethics in AOT personnel through an easily accessible and inspirational music medium. To ensure widespread recognition and implementation throughout the organization, public relations efforts are promoted through various AOT channels, such as the organization's public address system, recording the song in the call waiting system, and organizing a song-naming contest to encourage participation and engagement with the song.

In addition, AOT has consistently organized activities throughout the year to promote a positive atmosphere and behavior in accordance with regulations at the board, executive, and employee levels. Examples include training on anti-corruption, promotion of ethics and codes of conduct in airport operations courses, and airport management courses at the basic, intermediate, and advanced levels. There was also a special lecture program on "Promoting Morality and Ethics in Operations to Prevent Misconduct," attended by AOT senior executives and employees. Another initiative was the "Transparent Airports: AOT Integrity Roadshow" project for fiscal year 2025 at regional airports, which included special lectures

on "Ethics in the Performance of State Officials" and "Transparent Organization or Who Benefits."

The 2025 moral organization assessment included a total of 14 AOT units. These were divided into 8 units at the group level and 6 units at the airport level. The assessment results showed 2 units at the moral promotion level, 1 unit at the moral development level, and 11 units at the role model morality level. This resulted in AOT's overall assessment being at the "Model Organization on Morality" level.

The Prevention and Anti-Corruption Network Project or the X Team (Class 3) for Fiscal Year 2025 was established with the objective of raising awareness and emphasizing the importance of preventing and combating corruption, and helping to enhance the effectiveness of AOT's anti-corruption operations.

In addition, AOT also organized the "AOT SET ZERO...NO CORRUPTION", participated in by Mr. Theeraj Athanavanich, AOT Board member, together with Miss Paweena Jariyathitipong, Senior Executive Vice President and acting President, the Board of Directors, executives, and AOT employees, to jointly declare their intention and demonstrate their power in combating corruption. Representatives from the Ministry of Transport, the Office of the National Anti-Corruption Commission (NACC), the Office of Public Sector Anti-Corruption Commission (PACC), and AOT's joint ventures and subsidiaries were present as witnesses. Furthermore, Professor Vicha Mahakun, President of the Anti-Corruption Foundation, was honored to deliver a special lecture. AOT also held the awards ceremony for the Ethics Song Naming Contest and the Anti-Corruption Video Clip Contest. In addition, an exhibition on anti-corruption knowledge and campaign activities to raise awareness and good conscience in anti-corruption was organized, as well as promoting the AOT's 5 core values.

In fiscal year 2025, AOT organized social activities to promote ethics and code of conduct for AOT employees, temporary employees, and stakeholders, as well as to

create good work consciousness that can create happiness in daily life. The said activities were as follows:

1. Organized the “AOT Standing by and Sharing,” a voluntary public service activity, on the occasions of His Majesty King Bhumibol Adulyadej the Great Memorial Day on 13 October 2024, His Majesty King Chulalongkorn the Great Memorial Day on 23 October 2024, and the auspicious occasion of the late King Rama IX’s Birthday, National Day and Father’s Day, on 5 December 2024. Essential daily necessities were packed, including 5 kg bags of rice, 400 sets each for 2 occasions, totaling 800 sets, and 2,400 bottles of AOT-branded drinking water on 25 October 2024 and 12 December 2024. These items were then distributed to people with disabilities, bedridden patients, the elderly, and communities around the AOT Head Office and Don Mueang International Airport to alleviate the suffering those affected, boost morale and build good relationships with people in the Don Mueang area.

2. Organized the National Elderly Day 2025 activities, by giving financial support and necessities, such as adult diapers, absorbent pads, dish sets, bowls, water tanks, and 600 bottles of AOT branded drinking water. A lunch was also provided for the elderly at the Elderly Care Home – Ban Bangkae 2, Bangkok.

3. Organized the “AOT Standing by and Sharing,” a voluntary public service activity, on the auspicious occasion of Her Majesty Queen Suthida Bajrasudhabimalalakshana’s Birthday Anniversary on 3 June 2025, Her Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua’s Birthday Anniversary on 28 July 2025 and Her Majesty Queen Sirikit The Queen Mother’s Birthday Anniversary on 12 August 2025 by packing rice of 400 sets with 5 kgs each for 3 occasions, totaling 1,200 sets and 3,600 bottles of AOT’s branded-drinking water given to the communities in the surrounding areas of AOT Head Office and Don Mueang International Airport on 12 June 2025, 18 July 2025 and 8 August 2025 to help alleviate the suffering of people, boost morale and build good relationships with people in the Don Mueang area.

4. Organized the “Inheriting Buddhist Lent Candle Offering Tradition” activity for the year 2025, to promote, maintain and inherit Thai tradition as well as fostering good relationships with the communities surrounding AOT Head Office and Don Mueang International Airport on 9 July 2025 at Wat Don Mueang Phra Aramluang.

5. Organized the “Unused Calendar, Please Give Us” activity in 2025 for the year 2025 by collecting the unused calendars from executives, employees including temporary and outsources staff to donate them to the Foundation for the Blind in Thailand under the Royal Patronage of His Majesty the King, Ratchthewi District, Bangkok, on 12 March 2025. These unused calendars were used to produce Braille materials for the visually impaired.

6. Organized the “Glad to visit you, Glad to be of help” activity, on 19 June 2025, by bringing AOT employees from various departments to visit the operations of Ban Hang Maeo Border Patrol Police School (Airports of Thailand Public Company Limited, celebrating its 30th anniversary of patronage), in Khun Song Subdistrict, Kaeng Hang Maeo District, Chanthaburi Province. This school is 1 of 7 border patrol police schools that AOT supports annually with financial contributions, scholarships, educational equipment, and recreational activities. During the visit, AOT employees engaged in activities with students and teachers, including basic life support and CPR training. Participants learned how to use basic knowledge and make appropriate decisions in emergency situations, using readily available equipment to stabilize the patient’s condition until medical personnel arrive for further treatment. The activities aimed to enhance knowledge and inspiration, as well as develop various skills in reasoning and problem-solving, proper waste sorting, and music activities for children. These efforts aimed to strengthen employee engagement in social responsibility, foster volunteerism, and build a collaborative network for sustainable development.

7. Organized the “AOT one blood more lives”, under the “Plus One Blood Donation More Blood More Lives”, blood donation activity, and invited executives, officers,

employees and outsourcing staff to donate blood as a voluntary act of kindness, with no expectation of anything in return. This is a highly meritorious act of helping fellow human beings, and also serves to reserve blood for use in various occasions. This activity was held every 3 months (March 2025-December 2025), 4 times per year, at the banquet hall on the 3rd floor of the AOT's Airport Club.



Significant Changes and Development of Policy, Practice Guidelines and Corporate Governance System in the Past Year

AOT has established policies and practice guidelines in various related matters to ensure efficient treatment for all shareholders as follows:

1) Good Governance Policy and Good Corporate Governance Handbook

AOT places importance on good corporate governance, and has therefore established a good governance policy, as well as compiled ethics and codes of conduct for matters concerning the company, the Board of Directors, senior executives, the management, and employees, in accordance with the principles of good corporate governance, as part of the Good Corporate Governance Handbook. This serves as a guideline for the organization's standardized and correct practices, as well as for the work of the Board of Directors, the management, and AOT employees. It has been adhered to since 2002 to demonstrate the commitment to conducting business with good corporate governance, transparency, and trustworthiness. The AOT Board of Directors regularly reviews or revises the good governance policy and AOT Good Corporate Governance Handbook to align with the principles of the Organization for Economic Co-operation and Development (OECD) and ASEAN CG Scorecard, the Corporate Governance Code 2017 (CG Code) for Listed Companies issued by the Securities and Exchange Commission (SEC), the Principles and Guidelines on Corporate Governance for State-owned Enterprises

B.E. 2562 (2019), and the current Practice Guidelines of the State Enterprise Policy Office (SEPO) which is in line with AOT's mission.

At the AOT Board Meetings No. 10/2025 on 23 July 2025 and No. 13/2025 on 24 September 2025, the Board approved the good governance policy and good corporate governance handbook. The Good Corporate Governance Handbook B.E. 2568 was disseminated through various channels to serve as a guideline for all AOT directors, executives, and employees, who are required to acknowledge it, complete an assessment of their understanding of the handbook, and strictly adhere to its principles. Additionally, the Good Corporate Governance Handbook is used as a document to educate employees at all levels, including new employee orientation, which must include topics on good corporate governance and ethics in the basic curriculum provided by the Human Resources Development Department as part of the annual human resources development plan.

2) Anti-Corruption Performance

1. Revision of the Anti-Corruption Policy to Align with Operation According to Legal and International Standards

AOT has promulgated its Anti-Corruption Policy, signed by the Chairman of the Board, on 13 February 2023, of which performances in compliance with the policy are annually monitored and reported to the Audit Committee, the Corporate Governance Committee, and the AOT Board of Directors. In fiscal year 2025, AOT reviewed and revised the policy and AOT's practice guidelines as defined in the policy to align with changing business conditions, regulations, rules, and legal provisions. The policy was benchmarked against the policies of leading private companies listed on the Stock Exchange of Thailand and members of Thailand's Private Sector Collective Action Against Corruption (CAC). The benchmarking results showed that AOT's policy still has practices that are comparable and at the same level as those companies.

2. Guidelines for practicing and building an anti-corruption culture

AOT has established various policies to serve as guidelines for employees, such as the AOT announcement on the No Gifts Policy on New Year Festival and any Other Occasions, and the AOT Regulation on Ethical Standards B.E. 2566 (2023), etc. These policies serve as a framework for employees to adhere to honesty and integrity, which will foster an organizational culture of anti-corruption, consistent with AOT's 5th core value, Integrity. Additionally, in fiscal year 2025, AOT built an anti-corruption culture by creating incentives and encouraging participation from employees at all levels through various activities, such as the special lecture project "Morality and Ethics Lead AOT to a Moral Organization," the project "Transparent Airports: AOT Integrity Roadshow" at regional airports, training on anti-corruption and promoting ethics and code of conduct in AOT's main courses, the project to select outstanding employees in honesty and integrity "Honest People of AOT," and the AOT SET ZERO...NO CORRUPTION, etc. This has resulted in changes that reflect AOT's anti-corruption efforts, as demonstrated by the score from the Integrity and Transparency Assessment (ITA) of government agencies, conducted by the Office of the National Anti-Corruption Commission for fiscal year 2025. AOT achieved a score of 94.65, classified as "Good Pass," compared to a score of 88.60 in fiscal year 2024, which was categorized as "Pass." Additionally, the results from AOT's involvement in the moral organization assessment, following the criteria and guidelines set by the Department of Religious Affairs for fiscal year 2025, indicated that AOT was assessed as "Model Organization on Morality." This represents an improvement from the fiscal year 2024, when AOT was assessed as a "Moral Promotion Organization."

3. Collaboration with external agencies

AOT has coordinated and participated in activities with external agencies, both government and private

sectors, such as the Office of the National Anti-Corruption Commission (NACC), the Office of Public Sector Anti-Corruption Commission (PACC), and the Anti-Corruption Foundation, etc., to exchange information, best practices, and provide opportunities for external agencies to participate in monitoring or evaluating AOT's anti-corruption performance. This will help expand and raise awareness on a wider scale, making both employees within the organization and the public aware of the importance of anti-corruption, which will lead to instilling consciousness and creating values of integrity for personnel within the organization.

4. Inspection and Complaint Mechanism

AOT has reviewed its Fraud Risk Management Manual to align with the duties and responsibilities of AOT's units and to cover the criteria for fraud risk management. Additionally, AOT has assessed risks in operational processes (Control Points) in collaboration with relevant agencies to analyze the causes and risk factors that could lead to corruption. This includes establishing additional risk control measures to deter and prevent such corruption from recurring.

AOT has set channels for submitting complaints or reporting signs of corruption, along with procedures for managing these submissions. This enables AOT executives, employees, and stakeholders to file complaints and report corruption clues efficiently, safely, and confidentially. AOT has also evaluated its complaint handling procedures against those of leading government agencies, state enterprises, and private companies. The review identified that AOT's procedures align with best practices and are comparable to those of the agencies mentioned.

AOT organized the Prevention and Anti-Corruption Network Project, or the X Team (Class 3), for fiscal year 2025. This project trained 60 employees from all AOT's airports to participate in inspecting and monitoring corruption within the organization, thereby strengthening and enhancing the effectiveness of the organization's

anti-corruption efforts. This will be a crucial mechanism in preventing and controlling corruption issues.

4) Human Rights Policy and Practice Guidelines

Recognizing the importance of operating airport services with respect to human rights and fundamental rights of stakeholders throughout AOT's value chain, AOT promulgated the Human Rights Policy on 6 August 2025, which includes supporting the Human Rights Due Diligence process to prevent human rights violations and reduce human rights risks and impacts on stakeholders, which will lead to sustainable development. This aligns with AOT's mission, "To operate and promote airport businesses including other businesses related to or affiliated with the airport business by taking into consideration of sustainable development." The policy defines the scope and human rights practices covering the employee rights, the community and environment rights, and the rights of business partners at AOT's own operations, including direct contractors and Tier-1 suppliers, and joint ventures without management control, as well as the customer rights. This information is also disclosed on the AOT website under the "Sustainable Development" item (<https://corporatestrategy.airportthai.co.th/sd/>).

5) Legal Compliance and Practice Guidelines

1. Review of Compliance Policy and Compliance Framework for the Fiscal Year 2025

AOT has reviewed its Compliance Policy and Compliance Framework in accordance with the Compliance Management System of the International Standards Organization (ISO) ISO 37301:2021 Compliance Management System, the Risk Management Framework of COSO - ERM 2017, best practice guidelines regarding integration of Governance, Risk, and Compliance (GRC) of the Thai Institute of Directors (IOD), and the State Enterprise Assessment Model (SE-AM) in the Compliance topic, benchmarking them against other state

enterprises that received the best award from the Public Sector Management Quality Award (PMQA) and other listed companies with leading corporate governance. The aim was to ensure the policy is up-to-date, relevant to current situations, in compliance with laws and organizational regulations. The Compliance Policy and the Compliance Framework were approved by the AOT Chairman of the Board of Directors on 22 July 2025 and promulgated to be adhered to across the organization.

2. Operations consistent with Compliance Policy and Compliance Framework

2.1 AOT prepared the AOT Corporate Compliance Operation Plan for the fiscal year 2025 which included the dissemination the Compliance Policy and the Compliance Framework according to the laws and corporate regulations including the assessment of knowledge and understanding regarding the implementation the said policy and framework.

2.2 AOT compiled laws and regulations related to the operations of each department to be prepared as an important IT database for supervising operations of AOT in fiscal year 2025.

2.3 AOT prepares an assessment form of compliance with laws, rules and regulations for the Digital Technology and Innovation Line regarding the enforcement of the Personal Data Protection Act B.E. 2562 (2019) (PDPA). This is in accordance with the principles of compliance with the rules and regulation, consistent with ISO 37301:2021 Compliance Management Standards. The legal requirements, laws, regulations, internal rules, and regulatory agency requirements that the organization must comply with. The requirements in the assessment are divided into 2 types: mandatory complaint questions (Compliance) and best practices questions (Best Practice) for the organization's preparation or for operational efficiency improvements.

2.4 AOT provided the conflicts of interest reports for fiscal year 2025 twice a year, consisting of annual report and interim report, to be submitted to the Corporate Governance Committee. Each department of AOT fully recorded the conflict-of-interest data in the Enterprise Resource Planning (ERP) information system. During the annual reporting period, 99.66% of individuals reported no conflict of interest, while 0.34% did not report their conflict of interest. In the interim reporting period, the percentage of those with no reported conflict of interest was 100%.

2.5 AOT organized a seminar titled “Compliance Management and Preparation of Rules” for fiscal year 2025 aimed at employee levels 7 - 8. The seminar focused on the integration of compliance with internal control and risk management within the GRC framework. Participants were educated on the principles and practice guidelines of GRC standards as per the integration of GRC Capability Model, specifically related to compliance. They were also made aware of the relationship between units responsible for governance and risk management, covering the process connecting with risk management and internal control units (Compliance-Risk Co-Process). The curriculum included an analysis of documentation evidencing the compliance work’s alignment with risk management and internal control processes. Furthermore, a workshop was conducted to evaluate potential future compliance risks (Future Compliance Risk).

2.6 AOT prepared a Compliance Risk Process by categorizing departments based on their responsibilities in complying with regulatory bodies, laws, and specific regulations into 4 groups, and departments involved in business operations into 3 groups. This was done to assess potential future risks arising from the organization’s inability to comply with new laws, regulations, rules, or standards that will come into effect (Future Compliance Risk). The results from the risk matrix were then used to analyze compliance risks (Compliance Risk) from non-compliance with laws, regulations, rules, or various requirements, and to identify gaps or inconsistencies between what the organization should do and the relevant laws, regulations, standards, or requirements (Compliance Gap). High-level risks will be considered Compliance Risk, and medium-level risks will be considered Compliance Gap, so that relevant AOT departments can use this information to develop and improve efficiency.

2.7 AOT produced infographic media quarterly to raise awareness, providing information on compliance through the AOT Staff Application channel, computer desktop backgrounds, and posters on 8 occasions.

2.8 AOT has training processes to provide knowledge on various courses related to compliance and conflicts of interest within AOT, including the Airport Operation course, the Junior Airport Management course, and the Intermediate Airport Management course. In addition, the “Transparent Airport: AOT Integrity Roadshow” project is also organized.



Seminar Photos



In-house Training Courses

“Transparent Airport : AOT Integrity Roadshow” Project at Regional Airports



6) Information and Communication Technology Security Policy and Practice Guidelines

1) AOT determines that information and communication technology is a key factor supporting business operations and enhancing work efficiency. Therefore, AOT employees at all levels and external parties working with AOT must be aware of and adhere to the legal provision and the AOT Notification on AOT ICT Security Policy. This policy includes two attachments: the AOT ICT Security Supporting Policy and the AOT ICT Security Guidelines. These measures help ensure that AOT's ICT system is secure in terms of confidentiality, integrity, and availability, thereby fostering trust among all stakeholders internally and externally, including AOT employees, airlines, passengers, airport users, and entrepreneurs in both the public and private sectors.

2) The support policy and operational guidelines include at least the following content:

2.1) Access to or control of ICT usage, covering at least 4 areas as follows:

- (1) Information system access
- (2) Network system access
- (3) Operating system access
- (4) Application program and information access

2.2) Provision of an information system and a backup system to be available for use, including an emergency plan, to ensure the continuous normal operations of information systems.

2.3) Auditing and assessment of information risks

Additionally, the AOT Good Corporate Governance Handbook stipulates a Code of Conduct for the Use of ICT system, which stipulates that all AOT employees are responsible for protecting and ensuring that AOT ICT systems under their possession or responsibility are not improperly accessed by unauthorized persons, and the sensitive business information must not be disclosed to unrelated parties. Furthermore, they must exercise discipline in using AOT ICT systems to avoid negative impacts on AOT and others.

If AOT finds that an employee has committed a violation and the investigation reveals the truth, AOT will impose disciplinary action and/or legal penalties as appropriate depending on the case.

7) Airport Environmental Management

AOT is committed to managing airports in accordance with good environmental practices, under the vision of “Moving toward International Leading Eco-Airport”. AOT maintains an environmental policy to serve as a framework for implementation to achieve success in environmental management.

AOT acknowledges the significance of maximizing resource and energy efficiency to reduce per capita energy consumption and create greater value, while the organization is also required to pursue business advancement to ensure ongoing economic growth as well as effectively managing environmental sustainability. Since 2018, AOT has adopted the Eco-Efficiency principle to find a balance between economic growth and reducing environmental impacts. The results of evaluations were analyzed to establish guidelines for continuously improving eco-efficiency. Economic strategies are designed to boost revenue from sales or services, including increasing passenger numbers, while environmental strategies are implemented, such as short- and long-term energy initiatives, renewable energy installations, energy-efficient building designs, reductions in greenhouse gas emissions, and improvements in public utility systems to support waste recycling and reuse.

Important Airport Environmental Management

1. Noise Management

AOT has applied the Noise Balanced Approaches of the International Civil Aviation Organization (ICAO) to its airport operations.

In addition, to monitor and watch closely of the noise impact from aircraft, AOT has implemented the aircraft noise monitoring system both inside and outside the airport, consisting of automatic permanent noise monitoring stations operating continuously 24 hours (real-time 24 hours) and temporary stations, as follows:

- Automatic permanent noise monitoring stations, operating continuously 24 hours.
- Suvarnabhumi Airport has 25 permanent stations covering expected area of noise impacts and 4 mobile stations. And it is also planned to install 5 more permanent stations and 2 more mobile stations for the 4th runway.

- Phuket International Airport has 4 permanent stations and 2 mobile stations.
- Chiang Mai International Airport has 4 permanent stations and 2 mobile stations.
- Don Mueang International Airport has 14 permanent stations and 2 mobile stations.
- Temporary noise monitoring stations: Don Mueang International Airport, Chiang Mai International Airport, and Mae Fah Luang - Chiang Rai International Airport conduct noise monitoring for 7 consecutive days, twice a year.

2. Air Quality Management

Air Quality Impact Prevention and Mitigation Measures

AOT has consistently implemented measures to prevent and reduce the impact on air quality, covering pollution sources from both ground operations and aircraft, and has added measures to prevent and reduce the impact of PM2.5

Air quality Monitoring Systems

AOT has implemented an air quality monitoring system to monitor and watch out air quality, covering areas both inside and outside the airport, as follows:

- Suvarnabhumi Airport installed 2 ambient air quality monitoring stations (permanent) and has planned to install 2 more stations for the 4th runway. Don Mueang International Airport has planned to install 2 permanent stations.
- The ambient air quality monitoring stations (temporary) at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, Chiang Mai International Airport and Mae Fah Luang – Chiang Rai International Airport are operated for 7 consecutive days, twice a year.

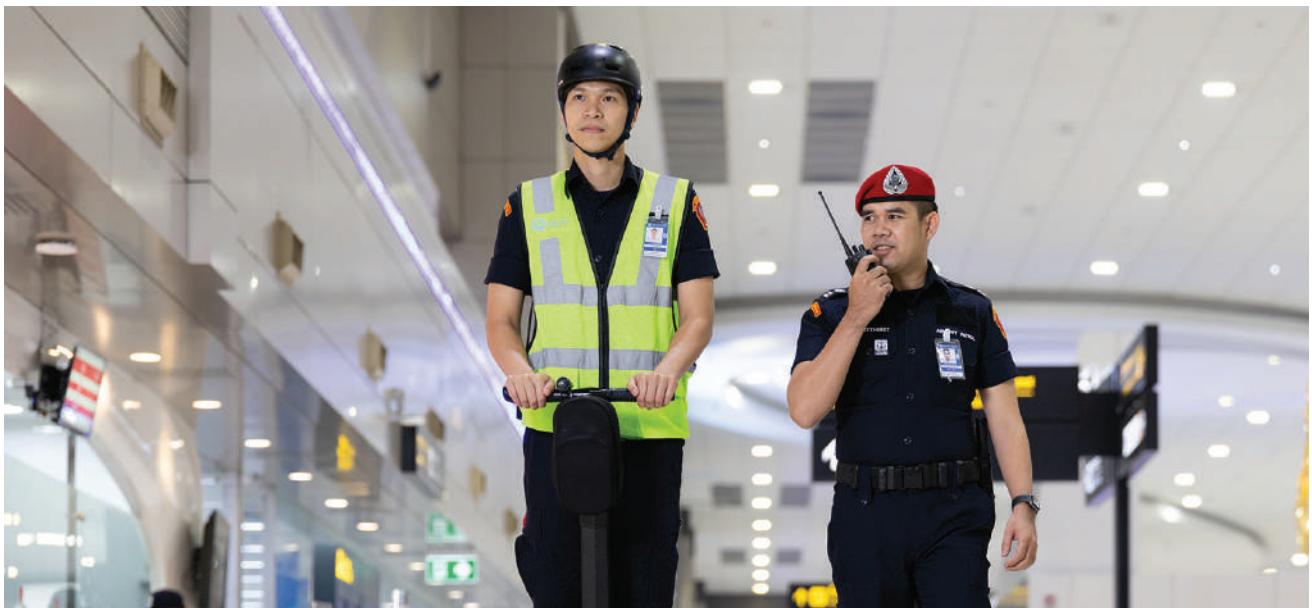
3. Wastewater and Solid Waste Management

Wastewater Treatment: All AOT airports have centralized wastewater treatment systems capable of handling the daily wastewater volume. The airports also control and inspect wastewater treatment operations to ensure work efficiency and effluent quality meet the legal standard. Treated effluents from the centralized wastewater treatment system at Suvarnabhumi Airport, Don Mueang International Airport and Phuket International Airport will be further treated for reuse.

Solid Waste Management: The management begins with campaigns and public relations efforts to encourage employees, officers, operators, and passengers to reduce waste volume and promote waste separation. Separate waste containers for different types of waste are provided in the passenger terminals and office building, such as general waste and recyclable waste. Hazardous waste and infectious waste are stored separately before collecting and sending for disposal correctly in accordance with the law and sanitation principles.

4. Greenhouse Gas (GHG) Management

All six airports under AOT's responsibility have joined the Airport Carbon Accreditation (ACA) program of the Airports Council International (ACI) to demonstrate AOT's commitment to addressing climate change by assessing the amount of greenhouse gases in terms of carbon dioxide equivalent (CO2e) emitted from sources within the scope of AOT's airport operations, leading to management guidelines and a reduction in greenhouse gas emissions into the atmosphere. Currently, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Mae Fah Luang - Chiang Rai International Airport, and Hat Yai International Airport have achieved Level 3 (Optimization) certification, while Phuket Airport has achieved Level 2 (Reduction) certification (the highest certification level for the program is Level 5 (Transformation)).



Furthermore, Suvarnabhumi Airport has installed a 4.4-megawatt solar power generation system on the roofs of passenger terminals and plans to install an additional 33.41 megawatts on the roofs of various buildings and on ponds within the airport. For the other 5 airports, the feasibility and suitability of installation are being studied.

8) Safety, Occupational Health and Working Environment Policy

1. AOT's Head Office and its six airports have implemented safety measures in accordance with the Occupational Health and Safety Management System (ISO 45001:2018), which has been certified by a Certifying Body (CB) since fiscal year 2020. The certification is valid for 3 years from the date of approval and requires annual surveillance audits to maintain renewal. This ensures that AOT continues to operate in line with standard and supports ongoing improvement. To date, the AOT Head Office and its six airports have successfully maintained their certification status.

In 2025, the surveillance audit for maintaining the certification status of the Occupational Health and Safety Management System according to ISO 45001:2018 for AOT's headquarters and all six airports was completed in August 2025 and the system has been completely certified according to the standard.

2. The working environment related to lighting, noise level, and the concentration of hazardous chemicals in

the atmosphere at workplace is measured annually to comply with legal requirements and to ensure that AOT employees work in a good and safe environment.

3. AOT provides all legally required training courses, including Occupational Safety Officer Course for supervisory and management levels, elevator rescue drills, basic fire-fighting training, Occupational Health and Safety training for new employees, and annual fire-fighting and evacuation exercises.

4. An exercise focused on responding to passenger elevator malfunction was held at the AOT Head Office to practice and review emergency procedures for AOT employees and relevant personnel.

5. AOT conducted a fire-fighting and evacuation drill at the Head Office in accordance with the Ministry of Labour's regulations, which require employers to provide such training for employees at least once a year.

6. AOT organizes Safety Day activities and a safe-driving campaign during the Songkran festival to educate employees on safety and occupational health. These activities also promote accident-prevention measures and encourage the adoption of safe travel practices during the festival.

7. AOT organizes a seminar project on building networks and strengthening safety teams to improve operational efficiency, so that seminar participants have knowledge and understanding of the roles and

responsibilities of safety teams and build a safety team for AOT Head Office.

8. Statistics of workplace accident of AOT employees and staffThe workplace accident statistics is compiled and analyzed to identify the causes of issues in order to set up work plan for risk mitigation and provision of preventive measures. The accident statistics of AOT Head Office and all six airports, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang – Chiang Rai International Airport, are collected by their Aerodrome Standards and Safety Division/Department as the overview data and transformed into the form of LTIFR and ISR as required by the American National Standards Institute (ANSI) as follows:

Lost Time Injury Frequency Rate (LTIFR)

= (Number of Employees Injured and Unable to Work * 1,000,000)/Total Number of Work Hours

Injury Severity Rate (ISR)

= (Number of Lost Work Days from the Accident * 1,000,000)/Total Number of Work Hours

Table showed Lost Time Injury Frequency Rate (LTIFR) and Lost Time Injury Severity Rate (ISR)

	LTIFR	ISR
AOT Head Office	0	0
Suvarnabhumi Airport	0.21	5.76
Don Mueang International Airport	0.47	4.22
Chiang Mai International Airport	0	0
Hat Yai International Airport	0	0
Phuket International Airport	1.18	16.94
Mae Fah Luang – Chiang Rai International Airport	0	0

9) Channels for Contacting, Complaining and Whistleblowing

AOT recognizes the importance of communicating with all stakeholders to facilitate the exchange of information, opinions, and recommendations that benefit everyone involved. If stakeholders feel that they have been treated unfairly concerning AOT's operations, they can submit complaints or suggestions through the AOT website at www.airportthai.co.th or use the opinion/suggestion box located at the airport service desk in AOT's airports. This encompasses issues related to complaints or whistleblowing, governance aspects, and any fraudulent behavior or misconduct involving AOT employees and other stakeholders. To ensure the complainant's confidence, all complaints will be treated confidentially and will only be accessed by the relevant designated personnel. Written procedures outlining the handling of complaints and investigations are in place, along with various channels available for contact, complaints, and whistleblowing as detailed below:

- ✉️ email: goodgovernance@airportthai.co.th
- ✉️ Letter sent to the AOT Board of Directors/President/Vice President of the Office of Audit, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210
- ✉️ P.O. Box 3 Don Mueang Sub-Post Office, Bangkok 10211
- ✉️ Opinion and suggestion boxes located at the AOT Head Office and the offices of the 6 airports under AOT's responsibility
- 📞 AOT Callcenter 1722
- 🌐 AOT Online Chat on the website: www.airportthai.co.th



In this regard, AOT places importance on the management of suggestions, complaints, and customer feedback from stakeholders. This information is recorded in the AOT' Complaints and Suggestions Management (CSM) System and analyzed to identify solutions and enhance service quality in collaboration with relevant agencies. Additionally, the overall customer feedback data is reported to senior executives at the AOT Airport Service Development Committee's meeting and the Corporate Governance Committee.

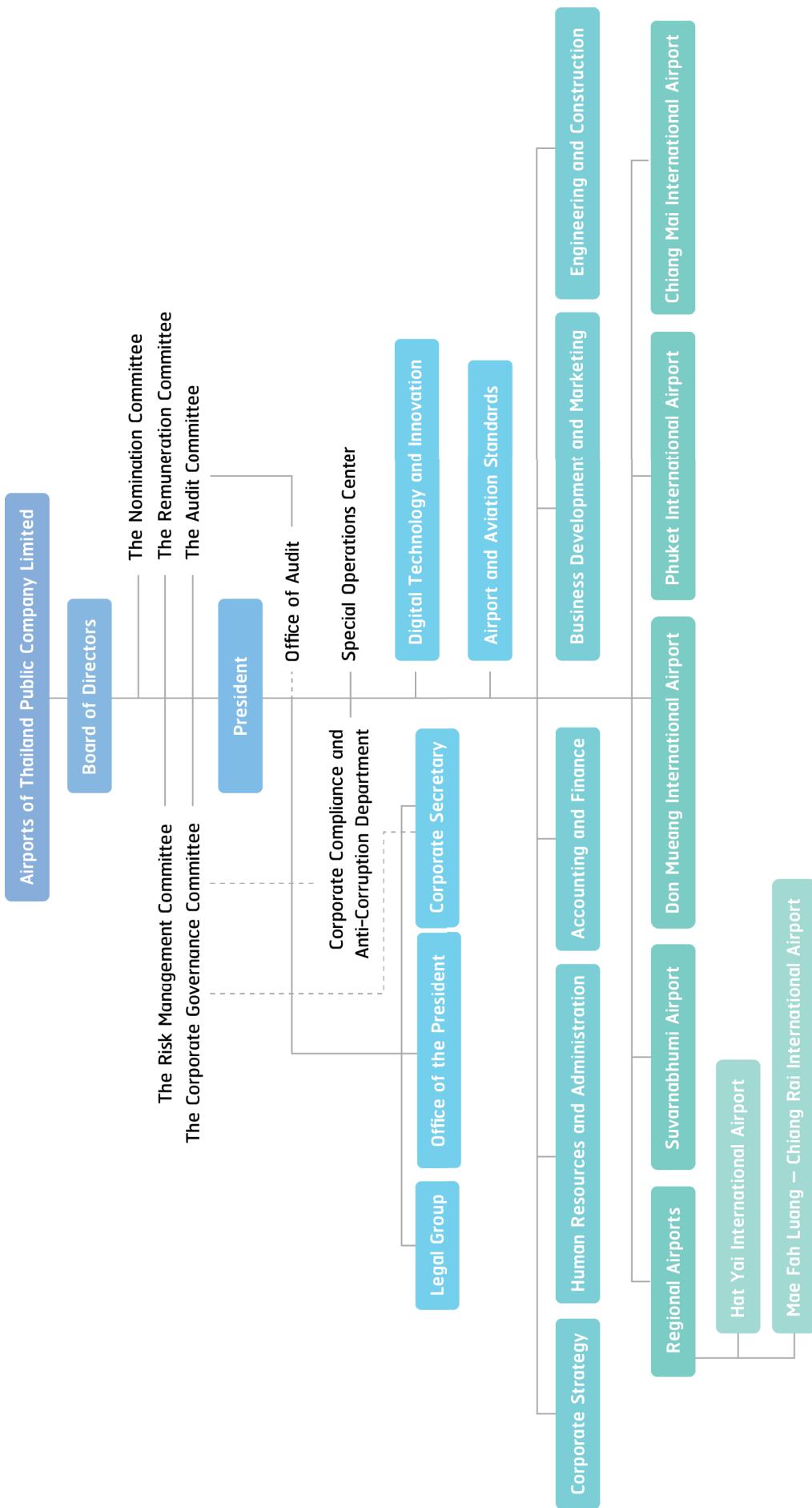
For complaints or whistleblowing, AOT has established procedures that outline the processes for handling complaints and whistleblowing, reporting channels, investigating complaints, and enforcing penalties, all in strict accordance with relevant regulations, rules, and laws. Furthermore, AOT assures employees and various stakeholders that it will provide protection and will not tolerate any intimidation or harassment against employees or any other individuals who report wrongdoing, or who cooperate or assist in investigations with good faith. AOT will also not terminate employment, suspend, impose disciplinary action, or threaten any action against AOT employees or related individuals who file complaints or blow the whistle.



Corporate Governance Structure and Important Information of Board of Directors, Subcommittees, Executives, Employees and Others

AOT's Corporate Governance Structure

The corporate governance structure of Airports of Thailand Public Company Limited (AOT), as of 30 September 2025, comprises the AOT Board of Directors and 5 subcommittees, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, pursuant to the AOT Articles of Association to screen the important tasks, with AOT's President as the top executive.



AOT Board of Directors



Composition of the Board of Directors

The AOT Articles of Association stipulates the composition of the AOT Board of Directors as follows:

- At least 5 persons but not more than 15 persons are elected by the shareholders' meeting
- At least one-third of the total number of directors but not less than 3 persons are independent directors.
- At least half of the total number of directors must reside within the Kingdom of Thailand.
- At least 1 director must have knowledge and skills in accounting and finance.

As of 30 September 2025, the AOT Board of Directors consisted of 14 non-executive directors. Among this number, 3 were women and 8 were independent directors, which exceeded one-third of the total number of directors. Details are as follows:

No.	Name	Position	Appointment Date
1.	Mr. Apirat Chaiwongnoi*	Chairman	22 June 2022
2.	Police General Manoo Mekmok*	Independent Director/Chairman of the Nomination Committee	15 November 2016
3.	Mr. Pakorn Nilprapunt*	Independent Director/Chairman of the Corporate Governance Committee/Member of the Audit Committee	27 February 2025
4.	Admiral Suvin Jangyodsuk	Independent Director/Member of the Corporate Governance Committee/Member of the Risk Management Committee	26 February 2025
5.	Mr. Chirute Visalachitra*	Director/Member of the Nomination Committee	30 January 2024
6.	Police Lieutenant General Jirabhop Bhuridej*	Independent Director/Chairman of the Remuneration Committee/Member of the Audit Committee/Member of the Nomination Committee	20 January 2023
7.	Mr. Theeraj Athanavanich*	Director/Member of the Remuneration Committee	24 January 2025
8.	Mr. Montri Dechasakulsom*	Director	30 October 2024
9.	Mr. Wim Rungwattanajinda	Independent Director	26 February 2025
10.	Mr. Somsak Phusakul*	Director	28 November 2023
11.	Miss Salagjit Pongsirichan*	Director	28 November 2023
12.	Mr. Yongyutt Chaipormprasith*	Independent Director/Chairman of the Risk Management Committee	28 November 2023
13.	Miss Trithip Sivakriskul*	Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee	30 January 2024
14.	Miss Kanphakamon Sophatphirunnasak*	Independent Director/Member of the Remuneration Committee/Member of the Risk Management Committee	22 December 2023

Remarks :

- Director No. 1 was appointed by the AOT Board of Directors Meeting No. 7/2022 on 22 June 2022 and was appointed as the Chairman of the AOT Board, effective from 24 January 2025 onwards.
- Director No. 3 was appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025, effective from 27 February 2025 onwards.
- Directors No. 4 and 9 were appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025.
- Director No. 7 was appointed at the 2024 Annual General Shareholders' Meeting held on 24 January 2025.
- Director No. 8 was appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024.
- Directors No. 10, 11 and 13 have knowledge in accounting and finance.
- * Directors on the Directors' Pool of the Ministry of Finance.

Directors vacated office during the fiscal year 2025
(1 October 2024 – 30 September 2025)

Name	Period of Directorship
1. Mr. Phantong Loykulnanta	17 February 2021 – 24 January 2025
2. Police General Visanu Prasattongosoth	28 November 2023 – 24 January 2025
3. Air Chief Marshal Manat Chavanaprayoon	28 November 2023 – 30 January 2025
4. Associate Professor Thira Jearsiripongkul	28 November 2023 – 26 February 2025
5. Mr. Kerati Kijmanawat	28 November 2023 – 23 April 2025

As of 1 October 2025, the AOT Board of Directors consisted of 13 non-executive directors. Among this number, 3 were women and 8 were independent directors, which exceeded one-third of the total number of directors. Details are as follows:

No.	Name	Position	Appointment Date
1.	Mr. Apirat Chaiwongnoi*	Chairman/Independent Director	22 June 2022
2.	Police General Manoo Mekmok*	Independent Director/Chairman of the Nomination Committee	15 November 2016
3.	Mr. Pakorn Nilprapunt*	Independent Director/Chairman of the Corporate Governance Committee/Member of the Audit Committee	27 February 2025
4.	Admiral Suvin Jangyodsuk	Independent Director/Member of the Corporate Governance Committee/Member of the Risk Management Committee	26 February 2025
5.	Mr. Chirute Visalachitra*	Independent Director/Member of the Nomination Committee	30 January 2024
6.	Police Lieutenant General Jirabhop Bhuridej*	Independent Director/Chairman of the Remuneration Committee/Member of the Audit Committee/Member of the Nomination Committee	20 January 2023
7.	Mr. Montri Dechasakulsom*	Independent Director	30 October 2024
8.	Mr. Wim Rungwattanajinda	Independent Director	26 February 2025
9.	Mr. Somsak Phusakul*	Independent Director	28 November 2023
10.	Miss Salagjit Pongsirichan*	Director/Member of the Remuneration Committee	28 November 2023
11.	Mr. Yongyutt Chaipromprasith*	Independent Director/Chairman of the Risk Management Committee	28 November 2023
12.	Miss Trithip Sivakriskul*	Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee	30 January 2024
13.	Miss Kanphakamon Sophatphirunnasak*	Independent Director/Member of the Remuneration Committee/Member of the Risk Management Committee	22 December 2023

Remarks:

- Mr. Theeraj Athanavanich submitted a resignation letter from the position of AOT Director, effective from 1 October 2025 onwards.
- The AOT Board of Directors, in the Meeting No. 17/2025 held on 28 November 2025, resolved to acknowledge the change in status of Directors No. 1, 5, 7 and 9 from Directors to Independent Directors.
- Directors No. 9, 10 and 12 have knowledge in accounting and finance.
- * Directors on the Directors' Pool of the Ministry of Finance.



Authorized Directors

Two directors jointly sign and affix the company's seal.



Qualifications of Directors

The state enterprise director must have qualifications and does not have any prohibited characteristics as specified in the Standard Qualifications for Directors and Employees of State Enterprises Act B.E. 2518 (1975), the Public Limited Company Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the State Enterprise Governance and Administration Development Act B.E. 2562 (2019), and the AOT Articles of Association. Details are as follows:

- Having Thai nationality;
- Having attained not more than 65 years of age;
- Not having been sentenced by a final judgement of imprisonment, except for an offence committed by negligence or a minor offence;
- Not being a political official, except for a director position held pursuant to a provision of law;
- Not holding any position in a political party, or an officer of a political party;
- Not having been fired, discharged, or dismissed from work due to corruption;
- Not being a shareholder of such state enterprise or a shareholder of a juristic person in which such state enterprise holds shares;
- Not holding any position in a juristic person in which such state enterprise holds shares, except were entrusted by the Board of Directors of such state enterprise to hold a directorial position or other position in the juristic person in which such state enterprise holds shares;
- Not being a director or executive or authorized officer or having an interest in a juristic person which is a concessionaire, joint venture party, or having an interest in the activities of such state enterprise, except for being a Chairman of the Board of Directors, director, or executive by entrustment of such state enterprise.



Appointment and Termination of Directors

1. Directors are elected by a majority vote during the general shareholders' meeting. Each shareholder has voting rights corresponding to the number of shares they hold for the election of one director. Candidates who receive the highest votes, in descending order, are elected to meet the required number of directors at that time. If there is a tie among candidates elected in descending order, where their votes exceed the number of directors to be elected, the chairman of the meeting shall cast the deciding vote.

2. At each annual general shareholders' meeting, one-third of the directors shall retire by rotation. If the number of directors cannot be evenly divided by one-third, the number closest to one-third shall resign. The directors who are to vacate office in the first and second years after the company's registration will be chosen by drawing lots. For the third and subsequent years, the directors with the longest tenure will be required to vacate their positions. Directors retiring by rotation are eligible for re-election.

3. Apart from retiring by rotation, a director shall vacate office by

- (1) Death;
- (2) Resignation (Effective from the date the resignation letter reaches the company);
- (3) Resolution of shareholders' meeting;
- (4) Being an incapacitated or a quasi-incapacitated person;
- (5) Absent from Board meetings for more than 3 consecutive times without reasonable cause;
- (6) Lacking qualifications or possessing any of the prohibited characteristics as specified by law or the company's Articles of Association;
- (7) Resigning or removing from office by the court orders;
- (8) Being sentenced to imprisonment.

4. In the event that a director position becomes vacant for any reason other than retirement by rotation, the Board of Directors may elect a person who possesses the qualifications and does not have the prohibited characteristics as stipulated in the AOT Articles of Association to fill the vacant director position at the next Board of Directors meeting, unless the remaining term of the vacated director is less than 2 months. The resolution of the Board of Directors must be passed by a vote of at least three-quarters of the remaining directors. The appointed director will serve only for the remainder of the original director's term.

Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee, which will carefully and effectively review and screen important operations. Additionally, other subcommittees will be established to support the performance of the AOT Board.

6. Consider approving the payment of interim dividends to shareholders from time to time when the company deems it sufficiently profitable to do so, and upon payment of the dividend, report it to the shareholders at the next meeting.

7. Appoint a corporate secretary in accordance with the securities and exchange law to prepare and maintain documents and perform other duties as prescribed by the Capital Market Supervisory Board, and to assist in various activities of the AOT Board such as board meetings and shareholder meetings, as well as to advise AOT directors on proper conduct and compliance with relevant laws and regulations on an ongoing basis and to ensure that directors and AOT disclose information accurately, completely, and transparently, regularly evaluate the performance of the President, and determine the President's remuneration in line with performance.

8. Approve the procurement of supplies exceeding the authority of the President.



Scope of Authority and Responsibilities of the Board of Directors

Authority of the Board of Directors

1. Appoint the President following the procedures and methods outlined in applicable laws and regulations, including the process for removal from office.

2. Elect an individual who meets the qualifications and does not possess any prohibited characteristics as specified in the AOT Articles of Association to fill a vacancy caused by reasons other than retirement by rotation, unless the remaining term of the vacant director is less than 2 months.

3. Assign one or more directors or any other person to represent and act on behalf of the Board of Directors.

4. Appoint any other person to conduct the business of the company under the control of the Board, or may execute a power of attorney appointing and authorizing any other person to act within such period as the Board may deem fit, and the Board may grant such powers jointly or separately, and in place of all or part of the Board's powers in that respect, and the Board may revoke, cancel, alter, or amend such powers from time to time.

5. Establish the 5 specific committees according to the regulations of AOT. These include the Audit

Duties and Responsibilities of the Board of Directors

1. Perform their duties with accountability and duty of care. Directors and executives must act as a reasonable businessperson under similar circumstances. Furthermore, the Board of Directors must fulfill its duties of loyalty to AOT, aiming for optimal benefits with appropriate objectives, and must avoid actions that could create significant conflicts of interest with AOT.

2. Conduct AOT's business in accordance with applicable laws, established objectives, the Articles of Association and resolutions passed by shareholders,

employing integrity and ethical business practices while exercising caution to ensure the protection of AOT's and shareholders' interests.

3. Set the direction, goals, and business policies while supervising the management to ensure adherence to these policies and plans, and to achieve objectives effectively, all within the framework of good corporate governance to enhance the economic value of the business and the wealth of its shareholders.

4. Hold the Board meeting at least 12 times each year, or at minimum once every 3 months, at a location designated by the Board.

5. A director with a vested interest in a specific issue is not permitted to vote on that issue.

6. The director is prohibited from participating in any business activities that are similar to or compete with the company's business. This includes not becoming a partner in a general partnership, not becoming a partner with unlimited liability in a limited partnership, and not serving as a director of another company, whether private or public, that engages in similar competitive business activities, either for personal gain or on behalf of others, unless the director has informed the shareholders' meeting prior to their appointment as a director.

7. Provide the balance sheet and income statements, along with the auditor's report approved by the Audit Committee and the Board's annual report as of the ending date of the fiscal year, to be submitted at the annual general shareholders' meeting for consideration and approval within 4 months of the fiscal year's end.

8. Establish a reliable accounting system, financial reporting, and auditing work to be reported to the Audit Committee, and set up an internal audit unit to ensure that processes are in place to assess the suitability of effective internal control and internal audit.

9. Ensure accurate recording of the minutes and all resolutions from the shareholders' meeting and the

Board's meeting, and maintain them at the company's office. The record, endorsed by the chairman of the meeting with the resolutions passed or from subsequent meetings, will serve as valid evidence of the matters specified in those minutes. Any resolutions and decisions recorded in the minutes are considered to be duly executed.

10. Provide the following documents to the shareholders along with the invitation letter for the annual general shareholders' meeting:

(1) A copy of the audited balance sheet and income statement, including the auditor's report;

(2) Annual Registration Statement/Annual Report (Form 56-1 One Report).

11. Allocate time and prioritize the establishment of the corporate vision, direction, and strategies by fully articulating opinions and obtaining relevant information for the establishment of that direction, while also considering potential risks to ensure that executives effectively implement the stated vision, direction, and strategies.

12. Review and participate in defining the vision and mission to ensure that executives and employees are aligned towards the same goals. Review and approve the corporate vision and mission at least every 5 years, while approving and following up the management's implementation of work plans aligned with the corporate direction and strategies consistently.

13. Determine risk management policies and implement effective risk management and internal control systems across the organization. Oversee the management to report on risk management outcomes and guidelines for potential risks, and disclose this information in the One Report.

14. Report to AOT any personal interests or interests of related parties that are connected to management of AOT or its subsidiaries. Additionally, update this

information whenever changes occur by completing the conflict-of-interest report for the AOT Board of Directors according to established criteria.

15. Monitor and address potential conflicts of interest and connected transactions, prioritizing significant transactions that benefit shareholders and stakeholders collectively.

16. Establish a suitable system or mechanism for the remuneration of AOT senior executives to foster both short-term and long-term incentives.

17. Regularly assess the performance of the President and determine the President's remuneration based on his/her performance.

18. Create appropriate communication channels for all shareholder groups and assess the information disclosure to ensure it meets standards of accuracy, clarity, transparency, and reliability.

Scope of Authority of the Board of Directors

Under the Public Limited Company Act B.E. 2535 (1992) and the AOT Articles of Association, the AOT Board of Directors will proceed only after receiving approval from the shareholders' meeting as follows:

- By a majority vote of the shareholders attending the meeting and having rights to vote on the following matters:

1. Approve balance sheet and income statements;
2. Approve dividend payment;
3. Elect directors to replace those who retire by rotation and determine the director's remuneration;
4. Elect an auditor and determine his/her remuneration.

- By a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote on the following matters:

1. Amend the Memorandum of Association and the Articles of Association;
2. Increase the registered capital;
3. Decrease the registered capital;
4. Issue shares and offer debentures;
5. Business merger;
6. Business dissolution;
7. Sell or transfer of entire or a significant part of the company's business to the third party;
8. Purchase or accept the transfer of business of another company, whether a public limited company or a private company;
9. Make, amend or terminate contracts related to leasing of the entire or a significant part of the company's business.
10. Delegate another person to manage the company's business or
11. Merge business with another person for the purpose of sharing profits and losses.



Authority and Duties of AOT President

In accordance with the AOT Articles of Association, the President is granted the authority and responsibilities to manage the company's operations as designated by the Board of Directors. The management must align with work plans or budgets approved by the Board, maintaining strict adherence, integrity, and prudence to uphold the best interests of both the company and its shareholders. The authority and responsibilities also include the following matters:

- (1) Manage business and/or the daily operations of the company
- (2) Recruit, appoint, remove, transfer, promote, demote, reduce salary or wages, impose disciplinary actions on officers and employees, and dismiss employees in accordance with regulations set by the Board. Implementation for departmental-level officers or those at equivalent or higher levels requires Board approval.

(3) Prepare and submit the corporate business policies, plans, and budgets to the Board of Directors for approval, and report work progress according to the approved plans and budgets to the Board of Directors within the timeframe set by the AOT Board of Directors.

(4) Manage and/or operate business according to policies, plan, and budgets approved by the AOT Board of Directors.

(5) Establish regulations regarding AOT's operations.

(4) Allocate adequate time for the Board meetings to allow directors to discuss management and corporate governance issues, or to ensure that agenda items are proposed carefully and effectively, encouraging independent discretion and inviting senior executives to provide necessary information for appropriate decision-making.

(5) Lead the AOT Board of Directors by overseeing executive operations to improve efficiency. In this regard, the Chairman and President's duties and responsibilities are clearly defined.

(6) Consult with the President to approve the agenda for the AOT Board of Directors meeting, and implement measures to ensure that significant issues are included in the meeting agenda.

(7) Oversee, monitor, and ensure the Board's performance are efficient and aligned with AOT's key objectives and goals.

(8) Ensure all directors support ethical corporate culture and good corporate governance.

(9) Foster positive connections between executives and non-executive directors, as well as between the Board and the management.



Roles and Duties of Chairman of the Board of Directors

(1) Preside over the shareholders' meeting and conduct it in accordance with the Articles of Association and the agenda provided in the invitation letter. Changes to the agenda order require a vote of at least two-thirds (2/3) of all shareholders attending the meeting.

(2) Convene the Board meeting or delegate to another person to act on his/her behalf.

(3) Preside over the Board meeting. In the case of an equal number of votes, the chairman will cast one (1) more vote as the deciding vote.

Subcommittees



The Audit Committee

The AOT Board of Directors appoints the Audit Committee according to the AOT Articles of Association, which consists of at least 3 directors as members, and at least 1 appointed member has knowledge of accounting and finance, with qualifications as prescribed by the securities and exchange law. In fiscal year 2025, the Audit Committee held 14 meetings. As of 30 September 2025, the Audit Committee comprised 3 independent directors as follows:

Name	Position
(1) Miss Trithip Sivakriskul	Chairman of the Audit Committee (Independent Director)
(2) Police Lieutenant General Jirabhop Bhuridej	Member (Independent Director)
(3) Mr. Pakorn Nilprapunt	Member (Independent Director)

Remark Director No. 1 is knowledgeable in accounting and finance, and capable in auditing the AOT's financial statements.

The Audit Committee must hold a meeting at least once every quarter. At each meeting of the Audit Committee, at least two-thirds of the current members must be present to constitute a quorum. For resolutions of the Audit Committee, the chairman and each member shall have one vote, and the majority vote shall be decisive. In the event of a tie vote, the chairman shall have the right to cast an additional deciding vote.

The Audit Committee has scheduled a joint meeting with the auditors without presence of the management at least once a year. In fiscal year 2025, the Audit Committee held a total of 4 meetings with the auditors.

Scope of Authority and Duties

(1) Prepare the Audit Committee Charter and Manual, specifying the committee's composition, qualifications, experience, and skill matrix in line with AOT's responsibilities, and clearly defining the Audit Committee's structure and duties as approved by the AOT Board of Directors.

(2) Conduct an annual review of the Charter, Manual, and skill matrix to ensure they remain suitable and aligned with the current environment, corporate context, and operations, incorporating any changes in authority, duties, and responsibilities. Any updates must be approved by the AOT Board of Directors.

(3) Prepare the Committee's annual operational plan outlining its authority, duties, and responsibilities, and review the plan's appropriateness at least once a year.

(4) Review the accuracy and dependability of AOT's financial reports and related transactions that may involve conflicts of interest or potential fraud, which could impact AOT's operations, ensuring compliance with the laws and regulations of the Stock Exchange of Thailand.

(5) Review AOT's implementation of good corporate governance, internal controls, risk management, fraud risk management, and information security, as well as supervise and review policies and adherence to anti-corruption measures and the whistleblowing system.

(6) Review AOT's operations to ensure compliance with relevant laws, including securities and exchange laws, SET regulations, and laws related to AOT's business; Cabinet resolutions, the Articles of Association, rules applicable to AOT. Additionally, review operational procedures in line with AOT's ethics and code of conduct.

(7) Recommend the appointment of an independent auditor for the company, including their remuneration and potential dismissal, to the AOT Board of Directors. Review the auditor's management letter submitted to AOT executives and provide feedback to the Board. If any observations or recommendations are ignored or not addressed for inappropriate reasons, the Committee will discuss the issue with the management and present it to the AOT Board of Directors for further consideration.

(8) Hold the meeting with the President at least once a year to report on performance results related to the anti-corruption policy, and offer guidance and obligations to the AOT Board of Directors and the management.

(9) Review AOT's operations based on the State Enterprise Assessment Model (SE-AM) established by the State Enterprise Policy Office (SEPO) under the Ministry of Finance, and provide constructive recommendations to improve performance.

(10) Review AOT's internal performance outcomes and provide recommendations to the AOT Board of Directors and the management that are beneficial for corporate governance, ensuring efficient operations and the achievement of objectives in line with good corporate governance principles.

(11) Review the findings and supporting evidence in cases where employees or executives may have engaged in fraudulent activities or abused their authority, causing harm to AOT. The results of this review should be promptly reported to the AOT Board of Directors for their consideration.

(12) Collaborate with other relevant subcommittees, such as the Risk Management Committee and the Corporate Governance Committee, to share information regarding risk management, internal controls, and good corporate governance.

(13) Discuss with the management about the business risks that AOT is currently facing and their management plans, including the effects of laws, taxes, and other regulations, as well as any ongoing or potential litigation, even those not yet initiated.

(14) Hold a joint meeting with executives at least once a year by inviting top executives, other executives, and any individuals involved in the agenda items. Additionally, regularly consult with particular executives, such as those overseeing accounting and finance, law, and internal audit units, as well as professional advisors (if any).

(15) Supervise and monitor operations in accordance with observations or recommendations provided by the regulatory agencies to AOT.

(16) Encourage and support internal auditors and auditors to maintain independence, fairness, and compliance with international internal auditing standards, while adequately promoting coordination among the management, auditors, and the Office of Audit.

(17) Take responsibility for consulting with the State Audit Office of the Kingdom of Thailand or its authorized auditors about the audit scope and methods, audit findings, and auditor performance, as well as suggesting any transactions that should be reviewed or audited when necessary.

(18) Invite an auditor to attend a meeting without presence of the management at least once a year, and hold joint meetings at least 4 times annually during the financial reporting cycle to discuss the financial report, audit findings, the impact of any significant changes in the company's accounting policies (if any), major accounting adjustments, and the management's responses to the auditor's recommendations, issues, and suggestions outlined in the Management Letter. These meetings should also address any unusual or suspicious matters identified by the auditor, including guidelines and solutions, and ensure that observations and recommendations are followed up with appropriate actions.

(19) Take responsibility for reviewing the Office of Audit's structure and evaluating its Charter and strategic

audit plan, including any significant changes, as assigned by the AOT Board of Directors. Approve the budget, manpower plan, and plans for developing the knowledge, skills, and specific competencies of the Office of Audit personnel, and oversee the monitoring of performance according to the plan.

(20) Consider various resources to be appropriate and adequate for effectively supporting audit operations and maximum benefits of AOT.

(21) Annually review the Articles of Association, regulations, provisions, orders, and notifications related to AOT concerning the Office of Audit's authority and responsibilities to ensure it maintains sufficient independence for efficient operation. If this review identifies any factors that restrict the Office of Audit's independence, the issue should be presented to the AOT Board of Directors for corrective action.

(22) Since the Audit Committee conducts its work through the Office of Audit, the communication channels between the Audit Committee and the Executive Vice President of the Office of Audit should be set to facilitate effective interaction and reporting. Additionally, the Committee should hold a joint meeting with the internal auditor at least once a year.

(23) Supervise AOT's internal audit system by providing advice, monitoring progress, and supporting the independent functioning of the Office of Audit to enhance its effectiveness; review audit reports to ensure they are practical and valuable; and implement useful recommendations to maintain risk levels within acceptable limits.

(24) Offer recommendations regarding the appointment, transfer, removal, and promotion of personnel, and provide feedback to the AOT Board of Directors on the qualifications and performance of the Executive Vice President of the Office of Audit, which may be jointly reviewed with the AOT President.

(25) Collaborate with the President to evaluate the annual promotion of the Executive Vice President of the Office of Audit, and jointly assess the suitability of

appointments, transfers, and annual promotions of the Office of Audit's personnel along with the Executive Vice President of the Office of Audit and the President.

(26) Report the performance of the Audit Committee at least once a year to the AOT Board of Directors and external parties, with its chairman endorsing the report.

In this regard, AOT is required to report the performance of the Office of Audit to regulatory agencies such as the Ministry of Transport, the State Enterprise Policy Office, the Securities and Exchange Commission, the Stock Exchange of Thailand, the State Audit Office of the Kingdom of Thailand, and others, in compliance with applicable laws, regulations, or rules, or as requested by these regulatory agencies.

(27) Evaluate the performance of the Audit Committee, both as a group and individually, at least once a year in order to use its results to enhance efficiency, and submit the evaluation report to the AOT Board of Directors for acknowledgment.

(28) Assess the Office of Audit's operations in terms of work efficiency and effectiveness, identify challenges and obstacles, and propose improvements to the internal audit system as well as the capabilities of the internal auditor, with a report to be presented to the AOT Board of Directors at least once a year.

(29) Perform an External Quality Review of the AOT's internal audit operations with other independent external parties at least every 5 years, by benchmarking it against those of other leading organizations, in order to enhance efficiency of the Office of Audit's work in accordance with established guidelines and objectives.

(30) Carry out additional duties assigned by the AOT Board of Directors that fall within the Audit Committee's scope of responsibilities.

In performing these tasks, the Audit Committee shall take into account the significance of issues that could impact AOT's operations.



Nomination Committee

The AOT Board of Directors appoints the Nomination Committee according to the AOT Articles of Association which consists of at least 3 non-executive directors, with at least one of whom being an independent director. In fiscal year 2025, the committee held 3 meetings.

As of 30 September 2025, the Nomination Committee comprised the AOT directors as follows:

Name	Position
(1) Police General Manoo Mekmok	Chairman of the Nomination Committee (Independent Director)
(2) Mr. Chirute Visalachitra	Member
(3) Police Lieutenant General Jirabhop Bhuridej	Member (Independent Director)

Scope of Authority and Duties

- (1) Establish policies, criteria, and procedures for selecting directors in line with the guidelines for appointing directors of state-owned enterprises, including the criteria and processes established by law.
- (2) Recruit and select qualified individuals based on the criteria and relevant laws, ensuring suitability for nomination as new directors through a transparent process. These nominations are to be submitted to the AOT Board of Directors and/or shareholders as outlined in the AOT Articles of Association. The selection process should take into account the individual's skills, knowledge, and expertise in accordance with the AOT Board's Skill Matrix and the Ministry of Finance's Directors' Pool, while also promoting diversity of the Board in terms of gender, age, race, nationality, religion, and place of birth.
- (3) Recommend qualified candidates to the AOT Board of Directors for appointment as directors to fill vacancies according to the AOT Articles of Association.



Remuneration Committee

The AOT Board of Directors appoints the Remuneration Committee in accordance with the AOT Articles of Association, consisting of at least 3 directors, with at least 1 appointed director being an independent director, and the Chairman of the Committee also serving as an independent director. In the fiscal year 2025, the Remuneration Committee held 2 meetings. As of 30 September 2025, the Remuneration Committee's members were as follows:

Name	Position
(1) Police Lieutenant General Jirabhop Bhuridej	Chairman of the Remuneration Committee (Independent Director)
(2) Mr. Theeraj Athanavanich	Member
(3) Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)

Scope of Authority and Duties

- (1) Consider the remuneration guidelines for members of the AOT Board of Directors.
- (2) Consider the criteria, remuneration rates, and fringe benefits for Board members in a fair and reasonable manner before presenting them to the AOT Board of Directors for consideration and approval at the shareholders' meeting.
- (3) Consider the criteria and remuneration rates for external individuals appointed to committees, subcommittees, and working groups prior to submitting them to the Board of Directors for approval.



Corporate Governance Committee

The AOT Board of Directors appoints the Corporate Governance Committee according to the AOT Articles of Association, comprising at least 3 directors, with at least half of the directors being independent directors, and the Chairman of the Corporate Governance Committee also serving as an independent director. In the fiscal year 2025, the Corporate Governance Committee held 2 meetings. As of 30 September 2025, the Corporate Governance Committee's members were as follows:

Name	Position
(1) Mr. Pakorn Nilprapunt	Chairman of the Corporate Governance Committee (Independent Director)
(2) Admiral Suvin Jangyodsuk	Member (Independent Director)
(3) Miss Trithip Sivakriskul	Member (Independent Director)
(4) President	Member and Secretary

Scope of Authority and Duties

- (1) Establish and review a policy on good corporate governance and social responsibility to support AOT's sustainable development, and present it to the AOT Board of Directors for approval.
- (2) Encourage and give advice on best practices to the AOT Board of Directors to ensure adherence to good corporate governance in accordance with the principles and practice guidelines set by relevant regulatory agencies and internationally recognized frameworks.
- (3) Foster corporate activities that embrace social responsibility, integrating economic, social, and environmental aspects throughout the organization.
- (4) Monitor, assess, and review AOT's policies, Ethics and Code of Conduct, and good governance practices to ensure they comply with legal requirements and international standards, including suggestions from relevant organizations, and submit these to the AOT Board of Directors for approval.
- (5) Monitor, review, and evaluate to promote AOT's corporate social responsibility operations toward sustainable development according to international standards.
- (6) Establish a framework for overseeing operations related to compliance with laws and corporate regulations, including anti-corruption measures.

- (7) Establish and periodically review anti-corruption policies or guidelines to ensure compliance with laws and corporate regulations, as well as to enhance and promote the ethical and moral organizational culture.
- (8) Control and supervise all aspects of fraud risk management as delegated by the AOT Board of Directors.
- (9) Approve, oversee, and review the AOT Board of Directors' optimization plan on corporate governance.
- (10) Establish and review human rights policies, including overseeing, monitoring, and promoting the prevention of human rights violations.
- (11) Appoint working groups to assist with operations as necessary.
- (12) Report the operation results to the AOT Board of Directors for acknowledgement or review within a suitable timeframe.



Risk Management Committee

The AOT Board of Directors appoints the Risk Management Committee according to the AOT Articles of Association, consisting of at least 3 directors, with at least half of the committee members being independent without managerial duties in AOT. In the fiscal year 2025, the Risk Management Committee held 8 meetings. As of 30 September 2025, the Risk Management Committee's members were as follows:

Name	Position
(1) Mr. Yongyutt Chaipromprasith	Chairman of the Risk Management Committee (Independent Director)
(2) Admiral Suvin Jangyodsuk	Member (Independent Director)
(3) Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)
(4) President	Member and Secretary

Scope of Authority and Duties

- (1) Develop the policy and operational framework for AOT's risk management, and encourage the integration of Governance, Risk Management, and Compliance (Integrated GRC) into AOT's operations.
- (2) Supervise and provide guidance to the AOT Board of Directors and the management regarding risk management and internal controls.
- (3) Suggest methods for risk prevention and reduction, as well as internal control measures at the enterprise level to maintain risks at an acceptable level.
- (4) Continuously monitor, assess, and enhance operational plans, risk management, and internal controls to effectively reduce risks in accordance with business conditions.
- (5) Appoint working groups and/or personnel to assist with its functions as considered appropriate and necessary.

Executives

According to the definition stated in the Notification of the Capital Market Supervisory Board No. Tor.Jor. 23/2551, the AOT executives means “the President or the top four executives succeeding the President, all individuals holding positions equivalent to that of the executives in the fourth rank, and also executives in the accounting and finance line in the rank of department directors or higher ranks, or the equivalent.”

As of 30 September 2025, AOT had 19 executives as follows:

Name	Position
1. Miss Paweena Jariyathitipong	Senior Executive Vice President (Engineering and Construction) and Acting President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital Technology and Innovation)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	Senior Executive Vice President (Accounting and Finance) Performing duty as Chief Financial Officer (CFO)
6. Mr. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
7. Miss Suksri Luangaram	Senior Executive Vice President (Airport and Aviation Standards)
8. Mr. Sompob Paksawan	Senior Executive Vice President (Regional Airports)
9. Mr. Kittipong Kittikachorn	General Manager of Suvarnabhumi Airport
10. Mr. Vijit Keawsaitiam	General Manager of Don Mueang International Airport
11. Mr. Monchai Tanode	General Manager of Phuket International Airport
12. Wing Commander Ronnakorn Chalermsanyakorn	General Manager of Chiang Mai International Airport
13. Mr. Karant Thanakuljeerapat	Executive Advisor 11
14. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
15. Miss Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
16. Mr. Chaiyot Chupanya	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
17. Mr. Thanom Tungtrongpairoj	Vice President, Finance Department
18. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
19. Mrs. Unchahnah Utoomma	Vice President, Accounting and Finance Department, Suvarnabhumi Airport

Remark : - Executives No. 1 - 13 were the President or the top four executives succeeding the President and all the individuals holding positions equivalent to that of the executives in the fourth rank.
- Executives No. 14 - 19 were executives holding the positions in accounting and finance line.

As of 1 October 2025, AOT had 18 executives as follows:

Name	Position
1. Miss Paweena Jariyathitipong	Senior Executive Vice President (Engineering and Construction) and Acting President
2. Mr. Kittipoj Venunantana	Senior Executive Vice President (Digital Technology and Innovation)
3. Mr. Anake Teeraviwatchai	Senior Executive Vice President (Corporate Strategy)
4. Mrs. Chadanisa Chumnanvej	Senior Executive Vice President (Human Resources and Administration)
5. Mr. Chenwit Musikarat	Senior Executive Vice President (Accounting and Finance) Performing duty as Chief Financial Officer (CFO)
6. Sirote Duangratana	Senior Executive Vice President (Business Development and Marketing)
7. Mr. Sompob Paksawan	Senior Executive Vice President (Regional Airports)
8. Mr. Kittipong Kittikachorn	General Manager of Suvarnabhumi Airport
9. Mr. Vijit Keawsaitiam	General Manager of Don Mueang International Airport
10. Mr. Monchai Tanode	General Manager of Phuket International Airport
11. Mr. Karant Thanakuljeerapat	General Manager of Chiang Mai International Airport
12. Squadron Leader Somchanok Tiamtiabrat	Executive Advisor 10 and Acting Senior Executive Vice President (Airport and Aviation Standards)
13. Mrs. Unchalee Pramualcharoenkit	Executive Vice President (Accounting and Finance 1)
14. Miss Phatcharawalai Tunprawat	Executive Vice President (Accounting and Finance 2)
15. Flight Lieutenant Pokpong Suwanmolee	Deputy General Manager of Suvarnabhumi Airport (Business Support Group)
16. Mr. Thanom Tungtrongpairoj	Vice President, Finance Department
17. Mrs. Boonploog Noinamkham	Vice President, Accounting Department
18. Miss Pungchit Tanasuksathian	Deputy Vice President of Accounting and Finance Department, Suvarnabhumi Airport and Acting Vice President of Accounting And Finance Department, Suvarnabhumi Airport

Remark: - Executives No. 1 - 12 were the President or the top four executives succeeding the President and all the individuals holding positions equivalent to that of the executives in the fourth rank.
- Executives No. 13 - 18 were executives holding the positions in accounting and finance line.



Remuneration of the President

The Subcommittee for determining the President's remuneration, consisting of AOT directors and representatives from the Ministry of Finance (State Enterprise Policy Office), will review the President's remuneration rate and framework for annual adjustments rate within the framework approved by the Ministry of Finance.

In this regard, the annual remuneration adjustment for the President will be determined based on performance evaluation results, following the criteria and evaluation methods set by the AOT Board of Directors. The evaluation criteria for determining remuneration are divided into 2 parts as follows:

Part 1: The performance evaluation by using KPI which comprises 4 key topics as follows; 1) Transformation of vision and operations according to the President's plans as approved by the AOT Board of Directors; 2) Strategic plans and agreements made between AOT and the Thai government; 3) Operations as assigned and ordered by the AOT Board of Directors; and 4) Financial KPIs from the memorandum of understanding made between AOT and the Thai government.

Part 2: 360-degree evaluation comprises 7 evaluation topics as follows; 1) Leadership; 2) Vision and Strategy; 3) Communication ability; 4) Relationship and cooperation with others; 5) Creative thinking and innovations; 6) Work ethics; and 7) Personal characteristics.



Remuneration of Senior Executives

The determination of salary structure for AOT's for permanent and temporary employees is benchmarked against the payment rates and remuneration survey results of leading companies in the aviation business, based on assigned duties and responsibilities.

The AOT Board of Directors approves the annual salary adjustments for Vice President level or equivalent and higher levels. For the fiscal year 2025, the Board granted the authority to the President to manage or consider the annual merit for officers at the Vice President level or equivalent and higher levels, based on individual performance results and achievement of targets predetermined by each management line.

- Total remuneration of AOT executives for 2025 ending 30 September 2025

Unit: Baht

Remuneration	2025	
	Number of Executives	Amount
Salary		45,607,370.72
Bonus/Annual Performance-based Remuneration	14	23,714,337.26
Total		69,321,707.98

- Provident fund contributions for AOT executives for 2025 ending 30 September 2025

AOT registered to establish a provident fund on 28 March 1994, and contribute to each member's fund on the same day as the member contributes to their provident fund, at the rate depending on years of service as follows:

- (1) Contribution at the rate of 9% of salary for employees who have been working for less than 10 years
- (2) Contribution at the rate of 10% of salary for employees who have been working for over 10 years but less than 20 years

- (3) Contribution at the rate of 12% of salary for employees who have been working for over 20 years but less than 25 years
- (4) Contribution at the rate of 15% of salary for employees who have been working for over 25 years

Unit: Baht

Remuneration	2025	
	Number of Employees	Amount
Provident Fund Contribution	13*	5,649,718.20

Remark * Excluding the President who is an executive under an employment contract.

Employees

Personnel

The management of all six international airports under AOT's supervision requires every employee to play a vital role in guiding the organization toward success. Consequently, AOT adopts a strategy aimed at strengthening, developing, and enhancing management and personnel development to promote a service-oriented mindset, instill trust in airport safety and security, which are essential for service, and engage actively in supporting the larger community. The policy highlights that employees are the essential catalyst in propelling AOT to achieve its goal of becoming a world-class airport operator.

Number of Employees

As of 30 September 2025, AOT had a total of 9,286 permanent and temporary employees and approximately 12,365 outsourced employees. Details were as follows:

Unit: People

Business Unit	2021	2022	2023	2024	2025
Head Office	1,355	1,339	1,396	1,446	1,516
Suvarnabhumi Airport	3,400	3,317	3,847	3,989	4,284
Don Mueang International Airport	1,462	1,404	1,436	1,475	1,481
Chiang Mai International Airport	458	426	440	467	509
Hat Yai International Airport	308	292	334	340	350
Phuket International Airport	951	900	892	897	870
Mae Fah Luang - Chiang Rai International Airport	242	241	265	264	276
Total	8,176	7,919	8,610	8,878	9,286

Remark Excluding outsourced employees



Significant Changes in the Number of Employees during the Past 3 Years

In 2025, the number of employees was about 4.6% higher than the number in 2024.



Remuneration of Employees

At present, the employee's remuneration rate is appropriate when benchmarked against the market rate. The remuneration comprises salary, wage, shift wage, hourly wage, overtime payment, and bonus. It also covers the contribution to the AOT Provident Fund, established on 28 March 1994 under the Provident Fund Act B.E. 2530 (1987). The provident fund's goal is to assist all members to save a specific sum when they quit their jobs. The fund helps employees save money in case they retire, become disabled, or leave their jobs or memberships. It also provides protection for employees' families in the event of their death. The provident fund consists of 4 parts: savings, contributions, benefits from those savings, and benefits from the contributions.

At present, the fund's participants consist of AOT employees and temporary employees of 3-year and 5-year employment contracts. The criteria for member's saving and AOT's contribution are as follows:

1. Member's savings: Members (AOT's employees and temporary employees of 3-year and 5-year employment contracts have to contribute to their savings at the rate of not less than 2 percent but not more than 15 percent of their salaries.)
2. AOT's contribution: AOT's employees and temporary employees of 3-year and 5-year employment

contracts shall receive different rates of contribution as follows:

2.1 Employees

- Employees who have been working for not more than 10 years are paid at the rate of 9% of salary
- Employees who have been working for over 10 years but less than 20 years are paid at the rate of 10% of salary
- Employees who have been working for over 20 years but less than 25 years are paid at the rate of 12% of salary
- Employees who have been working for over 25 years are paid at the rate of 15% of salary

2.2 Temporary employees of 3-year and 5-year employment contracts are paid at the rate of 3% of salary.

The AOT Provident Fund Committee consists of 17 individuals, which includes the Chairman, 8 appointed members, and 8 elected members. Their role involves overseeing and managing the fund administration. The committee additionally hires fund-management firms to oversee the fund for the utmost advantage of all members. Currently, the AOT Provident Fund is managed by 2 fund management firms, specifically MFC Asset Management Public Company Limited and Krungthai Asset Management Company Limited (the contract duration spans from 1 October 2025 to 30 September 2028).

In the accounting year ending 30 September 2024, the provident fund contribution was paid to the employee as follows:

Unit: million Baht

Type of Payment	Payment Amount		
	2023	2024	2025
Provident Fund Contribution	449.05	477.80	496.86

Other welfares and returns include financial support for employee's children allowance, medical treatment, medical supplies, employee's children's tuition fee and other expenses for employees. This also includes the operation cost on major labor disputes. The details during the past 3 years are summarized as follows:

Unit: million Baht

Type of Payment	Payment Amount		
	2023	2024	2025
Employee's Children Allowance	17.16	19.90	19.43
Medical Treatment Expense	317.32	358.28	383.70
Medical Supplies Cost	31.32	42.76	40.41
Employee's Children's Tuition Fee	16.60	17.45	17.54
Other Expenses for Employees	115.11	116.20	110.34



Major Labor Disputes over the Past 3 Years

- None -



Personnel Development

AOT fully recognizes that "personnel" are the heart of driving the organization toward success. Therefore, retaining and developing personnel is a core mission that the organization continuously prioritizes. This commitment is carried out under the principles of good governance and corporate governance aligning with strategic planning and human capital development standards. AOT also focuses on strengthening its the Learning Ecosystem (LES) and implementing best practices in human capital management based on the State Enterprise Assessment Model (SE-AM), as well as effective and responsible risk management toward stakeholders. This approach aims to create a solid foundation for growth in economic, social, and environmental aspects, while also empowering personnel at all levels to keep pace with global changes and be prepared for new challenges in the future.

AOT places importance on personnel development in all dimensions, having developed a Learning Ecosystem (LES)

to serve as a key mechanism in enhancing personnel potential. This approach extends beyond classroom training, emphasizing learning from actual practice (Action Learning) through coaching, on-the-job training, and cross-functional projects, as well as hybrid learning to meet the demands of the digital work era, which focuses on results without geographical or time constraints. The aim is to develop personnel capabilities with knowledge in their responsible tasks, practical skills, and good attributes in their competencies. Additionally, it supports learning through e-Learning and Knowledge Management to transfer knowledge from generation to generation, under the AOT Human Capital Development Plan B.E. 2565 – 2570 (2022 - 2027) (AOT HCDP). This plan aims to elevate the personnel's capabilities in terms of knowledge, skills, and attributes, to create strong personnel who are a vital force in driving the organization in the challenging and highly competitive airport management business environment, as well as leading the organization to sustainable success.

Personnel are the organization's most valuable resource, or so-called Human Capital, which must be continuously developed to enhance their potential and value in their work. Every development process

is carefully designed and planned for maximum effectiveness, from Training Needs Analysis, the creation of a Training Roadmap and Training Plan, to an Individual Development Plan (IDP) that links individual learning goals with the organization's vision, mission, values, and direction in a consistent manner, through the application of Digital Technology and Innovation to become a high-performance organization, while also transforming organizational management into an Artificial Intelligence - driven model (AOT AI). This requires the development of essential work skills in various areas, such as Power Skills, which involves developing personal mindset and communication skills that are appropriate for each situation; Digital Skills, which involves developing skills in understanding and using various digital tools relevant to one's job and duties; and Thinking Skills, which involves developing thinking skills to effectively process information for decision-making and problem-solving, as well as developing or creating new concepts to produce a wider variety of new works. With a commitment to personnel development, AOT believes that continuous development of personnel potential will not only help the organization cope with changes but also serve as a crucial foundation that leads the organization to a stable and sustainable growth.

The human resource development framework can be summarized as follows:

1. AOT Personnel Development for the Fiscal Year 2025

1.1 Airport and Aviation Standards Courses, such as Handling of Hazardous Materials for Public Aerodrome Course, Aerodrome Standards (Advanced) No. 37 – Annex 14 for fiscal year 2025, Aerodrome Manual Part 1 - 4 for fiscal year 2025, Building Control in Air Navigation Safety Zone Course, Global Navigation Satellite System (GNSS) Course in WGS-84 System, Safety Management System (SMS) Course, Safety Management for Senior Manager, Animal Hazard Management Course, Data Collection and

Analysis for Wildlife Hazard Management Course, Annex 15: Aeronautical Information Services Course, Nondestructive Testing in the Evaluation of Airport Pavements Course (CEIA-TC05), ICAO Technical Instructions for the Safe Transport of Dangerous Goods by Air Course, etc.

1.2 Airport Operations Courses, such as Inspection Course of Facilities for the Disabled and Elderly in Airports, 3Ms for Security Standards (Primary Level) Course for Security Officers at Hat Yai International Airport and Mae Fah Luang-Chiang Rai International Airport, 3Ms for Security Standards (Primary Level) Course for airport screening officers/security officers at Phuket International Airport and Chiang Mai International Airport, 3Ms for Security Standards (Primary Level) Course for new employees of the Security Department at Don Mueang International Airport, Aviation Security Quality Control and Training Workshop Project to Prepare for Auditing according to the Universal Security Audit Programme Continuous Monitoring Approach (USAP-CMA) of the International Civil Aviation Organization (ICAO), Security Manager Course, Universal Design and Assessment Course of Airport Facilities, Special Assistance Service Course for Airport Officers, etc.

1.3 General Knowledge and Management Courses, such as Basic Safety Management System Course in an e-Learning format, Internal Audit Course on Airport Safety Standards, Security Incident Reporting and Analysis Course, Course on Risk's Identification and Assessment, and Hazard Management from Psychological and Social Factors at Work according to Occupational Health and Safety System, Safety, Occupational Health and Working Environment Course for New Employees, Basic Fire Fighting Course for AOT Employees, Safety, Occupational Health and Working Environment Course for New Employees, Introduction to Airport Facilitation Course for AOT employees, Safety Officer Management Level Course, Safety Officer Supervisory Level Course, Climate Change Issues in Occupational Health and Safety Management System Course (ISO 45001: 2018), etc.

1.4 Competency Development Courses for AOT directors and senior executives, such as High-Level Justice Administration Executive Program, Senior Executive of Government Fiscal Management (SEGF) Program, Certificate Course in Managing Public-Private Sector Joint Investment Projects in State Enterprises with Good Governance, Advanced Master of Management Program (AMM), Communication and Coordination for CEO: Triple C, Executive Training Program on Administrative Justice, Advanced Certification in Management of Broadcasting, Television, and Telecommunications Regulation and Development Course, Advanced Political and Electoral Development Program (APED), Public Administration and Public Law Program, Executive Master of Laws Program, Course on Public-Private Partnership for Public Order Management (B.R.O.), Security Management and Leadership for Executives Programme, Management Program for Entry-level, Middle-level and Top-level of the Ministry of Transport, Anti-Corruption Strategic Management Program for Senior Executives, National Defence Course, etc.

1.5 Leadership Development Courses, such as Enhancement and Development Expertise Project for AOT Employees level 9 and 10 (VP & EVP) holding managerial positions, Workshop Project on Managerial Competency Development for Employees levels 7 and 8 holding managerial positions, Workshop Project on Holistic Human Resource Development to Enhance Organizational Success for Senior Executives, Training Program for Creating Mentors for Executives in Organizations, Potential Employee Development Course, Leadership Development Project, etc.

1.6 Corporate Governance (CG) and Corporate Social Responsibility (CSR) Courses, such as the Transparent Airport Project: AOT Integrity Roadshow on the topics “Ethics in the Performance of Duties of Government Officials” and “Transparent Organization or Who Benefits” responding to Strategy 7: Strengthen Organizational Development Capability, Tactic 7.1: Enhance Human Capital

to align with Future Business and Aviation Business under the Strategic Objectives SMILE: “E” Enhance Organization Capability, and the Morality and Ethics Project responding to Strategy 7: Strengthen Organizational Development Capability, Tactic 7.1: Enhance Human Capital to align with Future Business and Aviation Business, and gained acceptance from stakeholders.

1.7 Collaborative Academic Program between AOT and Civil Aviation Training Center (CATC) in accordance with the Memorandum of Understanding (MOU) regarding Aviation Personnel Development aims to utilize and optimize technology and the expertise of each unit to reach its maximum advantage and strengthen the country’s capacity to become the regional aviation hub in a practical and concrete manner. In the fiscal year 2025, 4 programs were conducted as follows:

1.7.1 Aviation Technical English Course for Airport Firefighters (Refresher) to review readiness and develop English skills for the airport firefighters and rescuers of AOT in case of emergencies at the airport. The course was organized online through the Microsoft Teams.

1.7.2 Aviation Technical English Course for Airport Firefighters to prepare and develop English skills for all airport firefighters and rescuers of AOT in case of emergencies at the airport.

1.7.3 Aviation Technical English for Airport Firefighting Course: A Guide to Radiotelephony and ICAO Phraseology for Firefighters, which aims to enhance English communication skills between firefighters/rescuers and pilots during emergencies. This is in accordance with CAAT Requirement No. 14 Section 1044, which specifies that aircraft rescue and firefighting vehicles must be equipped with communication devices and a designated radio frequency channel for emergency communications, enabling rescuers and firefighters to directly inform pilots of the situation and provide necessary instructions.

1.7.4 A Communication Procedures for Airside Operations Part 1: Initial (COM PRO P1) and Communication Procedures for Airside (COM PRO P1) are designed to ensure that trainees become familiar and proficient in the use of radio, light signals, and hand signals. This training promotes accurate understanding and effective communication between airside operators and the ATC Tower, and between airside operators themselves, or other related parties. The course aims to enhance the knowledge and skills of airside operators and relevant parties regarding communication processes and techniques, enabling them to carry out their responsibilities safely and efficiently according to applicable standards.

1.8 AOT Familiarization: The Journey for New Employee AOT recognizes the importance of developing knowledge and a positive attitude towards the organization among new employees. Therefore, it has organized the AOT Familiarization: The Journey for New Employee project, which is divided into a theoretical part, delivered via e-Learning, to prepare new employees with fundamental operational knowledge. This focuses on understanding AOT, basic aviation knowledge for airport personnel, general knowledge of AOT's business and marketing, employee work ethics, anti-corruption, general IT knowledge, strengthening AOT Core Values and organizational culture, as well as welfare and benefits. This ensures employees to work with other relevant departments correctly, leading to efficient performance and the achievement of AOT's vision. The practical part focuses on instilling the 5 Core Values and the DEI&B concept through activities that promote teamwork, foster good relationships, build a positive work attitude, instill pride, and create love and attachment through a good conscience in providing excellent service. This also develops the potential of new AOT employees, resulting in a good organizational work culture and creating sustainability for the organization.

1.9 The Potential Development of personnel at Touch Point (Basic Course) for the fiscal year 2025 aims to equip them with necessary service skills, including

adjusting processes and mindset, building service mind by fostering empathy through skill-building exercises, understanding the differences of international cultures to handle high-pressure situations effectively, and learning about communication psychology for airport officers. The ultimate goal of this initiative is to boost service efficiency for optimal outcomes, recognizing the pivotal role that touch point personnel play in shaping a positive image for the organization.

1.10 The Potential development of personnel at Touch Points (Supervisor Course) for the fiscal year 2025 focuses on elevating service quality to a consistent standard across all airports. It also aims to enhance capabilities of personnel at Touch Points, especially supervisors, by compiling operational service issues along with statistics on user complaints related to the service behavior of AOT employees, temporary employees, and personnel under AOT's supervision. Therefore, this course has been developed to prepare and enhance essential skills in all dimensions, such as attitude adjustment, empathy training, communication skills, professional problem-solving for unusual immediate situations, and handling situations under pressure, including adjusting supervisors' attitudes towards becoming professional coaches and building confidence in service and international safety standards at all 6 AOT airports. This is achieved by integrating service beyond expectations with the 5 Core Values, which connects the concepts of diversity, equity, inclusion, and ownership, to create a lasting impression on users.

1.11 AOT's personnel development project/program of the fiscal year 2025 AOT organized the airport operations courses to promote and develop the potential of personnel working at airports, in both onsite and online formats, including e-Learning courses, such as Aerobridge and Docking Guidance System Management, Basic Knowledge on Airport Physical Characteristics for Aviation Safety Operations, Airport Security Capacity Enhancement, Familiarizing Airport Physical Characteristics

and Aircraft Structure, Basic Firefighting, and Basic Water Rescue, etc.

2. AOT Core Values and Culture Enhancement Projects

AOT recognizes the importance of driving organizational values and culture, thereby implementing the framework based on the 5-year Core Values and Organizational Culture Plan (2023 - 2027), revised edition for fiscal year 2024 and 4-step of AUAC Model which are 1) Awareness: Stimulating awareness through communication from senior executives and diverse public relations media, accessible to all target groups, 2) Understanding: Building understanding of the meaning of AOT's values to personnel at each level, so they recognize its importance and can apply it appropriately, 3) Acceptance: Encouraging personnel to adopt behavior aligned with AOT's values to apply in practice, and 4) Commitment: Encouraging personnel to be committed to continuously improving their performance.

AOT has focused on the participation of AOT executives, employees, and temporary employees in driving organizational values and culture through various projects /activities, including integrating DEI&B concepts, such as Diversity, Equity, Inclusion, and Belonging, which are crucial in supporting the organization's vision and mission to achieve goals and adapt to change, and become an integral part of organizational value and culture. Additionally, AOT also promotes communication from senior executives to share experiences and motivate regarding AOT values to drive organizational values and culture for AOT employees at all levels in training courses and various major projects of AOT.

The implementation of AOT's efforts to strengthen organizational values and culture is consistent with the State Enterprise Assessment Model (SE-AM), Area 6: Human Capital Management (HCM), by integrating AOT's values with departments that have operational systems under the SE-AM criteria, including Corporate Compliance and Anti-Corruption Department, Risk Management

Department, Welfare and Labor Relations Department, Human Resources Management Department, Strategic Human Resources Management Department, Human Resources Development Department, Occupational Safety and Health Department, and Innovation Strategy Department, to foster desirable behaviors and work culture within these departments in line with AOT's values.

In addition, AOT has fostered organizational engagement by encouraging its personnel to express their appreciation for those exhibiting desirable behaviors aligned with AOT's values through the CV Point system on the AOT Staff Application, a digital application of AOT's human resources system. Furthermore, the annual AOT Core Values Day is organized to enhance knowledge about AOT's organizational values and culture, and understanding of DEI&B concepts. AOT has also conducted surveys among executives, employees, temporary employees, and both internal and external stakeholders to evaluate the effectiveness of strengthening AOT's values and culture, and to analyze the survey results as inputs for developing approaches to drive organizational values and culture towards sustainability.

3. Competency Development of AOT Employees

AOT has created knowledge and understanding regarding AOT's competencies, which consist of Core Competency, Managerial Competency, and Functional Competency. It is crucial to know how to use the results of competency assessment, as these results must be accurate and precise to be effectively used in developing employees' knowledge and skills. If an employee's competency assessment results fall below the organization's expected standards, it will lead to the creation of an Individual Development Plan (IDP), including the 70:20:10 Learning and Development Model, which supports employee's self-development to close competency gaps and enhance their knowledge and skills for the benefit of their work efficiency enhancement. This is a crucial factor in driving AOT toward achieving

its stated vision. In fiscal year 2025, AOT conducted employee competency evaluations in February on the ERP system, comprising:

3.1 Core Competency (CC)

AOT evaluates the core competencies (CCs) of employees at all levels in 6 areas, comprising: 1. Business Acumen, 2. Initiative, 3. Collaboration, 4. Service Excellence, 5. Safety and Security, and 6. Digital Literacy.

3.2 Managerial Competency (MC)

AOT evaluates the managerial competencies (MCs) of AOT employees holding managerial positions, comprising 4 areas: 1. Leadership, 2. Business Management, 3. Change Catalyst, and 4. Create Shared Value. The results of the managerial competency assessment are analyzed to identify competency gaps and develop guidelines for creating Individual Development Plans (IDPs), determining appropriate development methods and learning tools, and designing courses to close competency gaps. Projects are implemented to enhance and develop expertise to close managerial competency gaps for AOT employees at levels 7 and 8 holding managerial positions, as well as levels 9 and 10 (VP & EVP) holding managerial positions.

3.3 Functional Competency (FC)

AOT conducts the functional competency (FC) evaluation based on Job Family, including: 1. Airport Standards and Operations, 2. Technical Professionals, 3. Medical Work, 4. Analysis and Academics, 5. Accounting and Finance, 6. Legal Affairs, 7. Supporting Work, and 8. Audit and Supplies. This is divided into 3 components of functional competency: Knowledge, Skill, and Attribute.

3.4 Individual Development Plan (IDP) Project for AOT employees whose

competency assessment results do not meet the expected competency level for each competency type, including CC, MC, and FC. This project emphasizes Non-Classroom Training tools, with 70% of learning from experience or On-the-Job Experience and 20% of

learning from working with others or Informal Learning. It also focuses on skill enhancement (New-Skill/Re-Skill/Up-Skill) in line with the concept of learning new things, not being tied to old knowledge, and learning with new perspectives (Learn/Unlearn/Relearn). The priority will be given to the importance and urgency of competencies that need to be developed to promote or increase operational efficiency.

3.5 AOT's Managerial Competency Reviewing Project

In fiscal year 2025, AOT reviewed the Managerial Competency Assessment Manual for AOT employees in managerial positions for fiscal year 2025 to prepare for the Managerial Competency Assessment Manual for fiscal year 2026 (Revised 2025 edition), which was systematically defined and implemented to align with the corporate strategies and global development trends. The goal is to systematically develop human capital, enhance the potential of AOT executives to support airport business and future businesses, align with AOT's strategies to become an Aviation Hub and a world-class airport operator, and continuously develop the organization towards sustainability. AOT collected data from 3 main sources (Triangulation): Organizational strategy, which defines the direction and overall goals according to AOT Corporate Plan for fiscal years 2023 - 2027 (Revised edition in 2025), vision, mission, core values, core organizational competencies, and strategic goals; data from In-depth interview with 7 C-Level executives, providing insights, needs, and management policies; and Best Practices, studying benchmarking data and good practices from leading organizations both domestically and internationally in the aviation industry and related industries. The review results concluded with the addition of guidelines for defining observable behaviors for all 4 aspects of AOT's managerial competencies to align with competency definitions, proficiency levels, and example behavioral indicators at various levels. Digital Literacy was integrated into each proficiency level, covering 4 core competency areas: Leadership, Business Management,

Change Catalyst, and Create Shared Value, to support Digital Transformation and modern technology. This development aligns with business trends such as Data-Driven Management and enhancing Business Acumen. Each level will have at least 3 sub-behaviors: executives must have sufficient Knowledge, apply that knowledge in a Process, and ultimately achieve the desired Output. Standards and criteria for assessing managerial competency were also defined using a Skill Matrix to improve Behavioral Indicators to align with international standards and global trends in Digital, Innovation, ESG, and Global Mindset.

3.6 AOT's Functional Competency Reviewing Project

Functional competency is an important tool for human resource development within an organization. It provides a guideline that assists employees in acquiring the knowledge, skills, and attributes consistent with their job functions, enabling them to perform their duties efficiently. However, due to the rapidly changing business environment and continuous technological advancements, previously established functional competencies may not align with current needs. Therefore, to ensure that the development of functional competencies truly reflects the needs of specific job positions, it is essential to review these competencies, which should align with the organization's direction and goals, adapt to new trends and emerging technologies, and enable personnel to perform effectively and efficiently. This is a crucial supporting factor in driving AOT to achieve its defined vision.

3.7 Guideline for curriculum development based on employees' core competencies in e-Learning format, consisting of 6 courses at 2 levels: basic and intermediate levels as follows:

3.7.1 Business Acumen Competency – Basic and Intermediate courses on Business Administration;

3.7.2 Initiative Competency – Basic and Intermediate courses on Successful Thinking Patterns;

3.7.3 Collaboration Competency – Basic and Intermediate courses on Teamwork;

3.7.4 Service Excellence Competency – Basic and Intermediate courses on Developing and Delivering Service Excellence;

3.7.5 Safety and Security Competency – Basic and Intermediate courses on Giving Priority to Safety;

3.7.6 Digital Literacy Competency – Basic and Intermediate courses on Using IT for Operating Tasks.

4. AOT Talent Management Project

AOT, a leading state-owned enterprise that manages the six main airports in Thailand, plays a vital role in driving the country's economy. Recently, AOT has faced technological changes and the impacts of the COVID-19 crisis, which have highlighted the importance of developing human capital to prepare for new challenges. AOT therefore focuses on systematically upgrading the development of high-potential employees in full approach according to international standards by the Talent Management and Development Model, in terms of development processes, utilization, recognition, and tangible rewards, in order to identify, cultivate, and retain high-potential personnel, which will help ensure leadership continuity, enhance organizational capabilities, and create work motivation.

In addition, AOT also aims to lay the foundation for leadership and new skills that meet the demands of the digital era and align with the vision of becoming a world-class airports operator, which not only helps the organization grow sustainably but also attracts and retains quality personnel to support current and future businesses. AOT is committed to pushing Suvarnabhumi Airport to become an Aviation Hub of the region, aiming to be ranked among the top 50 best airports in the world by 2025 and moving up to the top 20 within the next 5 years, in response to government policy, which is consistent with AOT Corporate Plan that has set Strategic Objective 5 (SO5): Human resource management, work processes, and supporting tools to be ready to support

the core and new business operations in the future or Enhance Organization Capability, Strategy 7: Strengthen organizational development capability, in Tactic 7.1: Enhance Human Capital to align with Future Business and Aviation Business to achieve organizational goals, and Tactic 7.2: Develop work processes for increase efficiency and to transition towards digital transformation, focusing on strengthening personnel potential, refining work processes, and leveraging digital technology to increase efficiency. To support this direction, AOT Academy has developed a long-term Human Capital Development Plan for 2025 – 2029, covering action plans and operational plans such as AOT Talent Program, AOT Talent Plus Program, and Next Wing Program for development of AOT's high-potential employees at levels 3 and 4, etc. All of this is to integrate employee development that is systematically linked and consistent, resulting in maximum efficiency and benefits for AOT.

4.1 Talent Management and Development Model

Development of AOT's talent management and development model is a key strategy to enhance the organization's competitiveness, emphasizing the development of a comprehensive system with complete processes based on accepted standards, namely the State Enterprise Assessment Model (SE-AM). The objective is to measure and evaluate operational processes of state enterprises according to the Core Business Enablers, Area 6: Human Capital Management (HCM), Section 3: Human Resource Development (HRD), Item 3.2: Successor Plan & Talent Management, which states that AOT should manage talent management, develop a talent management plan, implement effective talent recruitment and selection procedures, and create a talent development plan. This is to utilize talent to create competitive advantages and organizational development, align with constant changes, and meet AOT's goals for sustainable business and organizational development.

4.2 Talent Development for Sustainable Success

Talent development is a key concept in promoting and enhancing the capabilities of existing personnel, enabling them to grow and reach higher potential through training, skills development, and career advancement opportunities. This enables employees to create greater value for the organization, aligning with strategic goals and leading to sustainable results.

4.3 The Importance of Talent Development

4.3.1 Enhance Organizational Effectiveness: High-potential employees are able to tackle new challenges and drive innovation within the organization.

4.3.2 Retain Valued Employees: Investing in talent development helps build motivation, engagement, and pride, reducing the chance of losing talented individuals to other organizations.

4.3.3 Prepare for the Future: Developing talent for higher positions helps create a new generation of leaders and enables the organization to adapt to changes in the business world.

5. Knowledge Management (KM) Project

AOT recognizes the importance of Knowledge Management (KM) as an important tool for corporate development in alignment with the State Enterprise Assessment Model (SE-AM), Area 7.1: Knowledge Management. AOT has implemented KM plans/projects for fiscal year 2025 under the AOT Knowledge Management Master Plan (fiscal years 2025 – 2029) by fostering participation from executives at all levels in sharing important work experiences and communicating KM strategies linked to AOT Corporate Plan and various master plans. This includes development of KM Facilitator groups and promoting the utilization of the KM CoP New Generation group, based on KM Competency, to enable them to apply KM tools to develop work processes, leading to best practices, fostering knowledge exchange, and further

innovating valuable new creations for the organization in a tangible manner.

In addition, knowledge management processes are developed by preparing organizational-level knowledge mapping and decoding from operations and risks in different situations, including critical knowledge from retired employees. Also, KM facilitator groups and KM Community of Practice (CoP) groups at Chiang Mai International Airport and Mae Fah Luang - Chiang Rai International Airport initiated engagement under the KM Amoeba project to enhance the KM Process and share knowledge among airport personnel. This initiative aims to improve knowledge retention and airport operations. The results of these activities have been showcased at the annual KM Day event to promote knowledge sharing with AOT personnel and external agencies.

In this regard, the Knowledge Management Plan is one of the significant plans of the corporate management system according to the State Enterprise Assessment Model (SE-AM), which comprises 1) Digital Action Plan, 2) Audit Plan, 3) Human Capital Management Plan, and 4) Knowledge Management Plan. Therefore, the Knowledge Management Plan is reviewed and submitted to the AOT Board of Directors annually to comply with the framework of the State Enterprise Assessment Model (SE-AM) and to ensure that AOT's knowledge management operations are aligned and support its goals.

6. Human Resources Development Outcome for the Fiscal Year 2025

AOT has implemented 1,266 projects/training courses to develop and train personnel, enhancing their potential and equipping them with knowledge, skills, and competencies to cope with changes and support the airport business and the organization's future business. Details of the training are as follows:

6.1 AOT In-house Training (S.1): These are internal projects or training courses organized by AOT. There are a total of 1,022 projects/training courses.

6.2 Domestic Training (S.2): AOT sends employees for training in projects or courses organized by various agencies within the country, totaling 237 projects.

6.3 Overseas Training (S.3): AOT sends employees for training in projects or courses abroad, totaling 7 projects.

Other Important Information



Corporate Secretary

At the Board of Directors Meeting No. 9/2022 held on 24 August 2022, the meeting resolved to appoint Mr. Krit Pakagij as Corporate Secretary, effective from 1 October 2022 onwards. The main duties and responsibilities of the Corporate Secretary are as follows:

- (1) Provide advice and counsel to the AOT Board of Directors in fulfilling their duties and responsibilities in accordance with the laws, rules, and regulations applicable to companies listed on the Stock Exchange of Thailand, the Office of Securities and Exchange Commission, and other relevant regulatory agencies.
- (2) Organize orientation sessions for new directors to provide them with information about AOT's business characteristics, operational outcomes, corporate plans, significant investment projects, and the roles and responsibilities of directors in accordance with the corporate governance principles for companies listed on the Stock Exchange of Thailand and relevant regulatory agencies.
- (3) Notify the AOT Board of Directors of the assessments, roles, and responsibilities of the Board of Directors as advised by the Thai Institute of Directors and the State Enterprise Policy Office on an annual basis.
- (4) Provide advice and support to the company's directors while facilitating effective communication between the directors and subsidiaries in accordance with the laws, rules, and regulations established by the Stock Exchange of Thailand, the Capital Market Supervisory Board, the Office of the Securities and Exchange

Commission, and relevant provisions and resolutions from the shareholders' meeting.

(5) Coordinate and monitor the information from the management regarding finance, budget, risk management, internal control, and internal audit, and report to the AOT Board of Directors on a quarterly basis.

(6) Prepare and compile the personal records of the directors.

(7) Maintain comprehensive records of the company's rules and regulations approved by the AOT Board of Directors, including supporting documentation and meeting minutes completely.

(8) Ensure that shareholder meeting invitation letters, additional documentation, and meeting minutes are properly prepared and kept within legal timeframes.

(9) Maintain the conflict-of-interest reports provided by directors and executives.

(10) Ensure proper preparation and maintenance of the Annual Registration Statement/Annual Report (Form 56-1 One Report).

(11) Ensure all information is disclosed and reported to regulatory agencies.

(12) Encourage directors to follow best practices of directors of listed companies outlined in the Corporate Governance Code of Listed Companies 2017 (CG Code 2017) by the SEC, the Principles and Guidelines on Corporate Governance for State-Owned Enterprises B.E. 2562 (2019) by the State Enterprise Policy Office (SEPO), and the Asean CG Scorecard. This comprises director training courses as well as annual self-assessment results presented to the Board of Directors for acknowledgement and consideration for further setting up development plans.

(13) Other missions as assigned by the AOT Board of Directors.



Chief Accountant

The person who is assigned to be AOT's chief accountant is the one holding the Vice President of Accounting Department. Consequently, Mrs. Boonploog Noinamkham has been appointed to this position with direct responsibility for supervising AOT's accounting as of 1 October 2022 since her qualifications fulfil the conditions and criteria established by the Department of Business Development.



Chief Audit Executive

At the Board of Directors Meeting No. 10/2020, held on 23 September 2020, the meeting resolved to appoint Mr. Thanya Seangcharoen as Vice President of the Office of Audit, effective 1 October 2020. Mr. Thanya Seangcharoen possesses substantial knowledge and experience in accounting, finance, internal auditing, risk management, and internal control, which are valuable to AOT's internal auditing processes. He is also positioned to assist the Audit Committee in assessing the credibility of financial statements and has a strong understanding of the company's operations and risk management.



Chief Compliance Officer

AOT established the Corporate Compliance and Anti-Corruption Department, with Police Lieutenant Colonel Jueathip Platong as the Vice President of the department, responsible for overseeing and managing the AOT's Corporate Compliance mission. This department reports directly to the President and is supervised by the Corporate Governance Committee. Its responsibilities include developing a compliance management system, providing recommendations for setting compliance policy, action plans, and driving and supporting AOT's operations to align with the policies of the Corporate Governance Committee and relevant committees appointed by the AOT Board. It also coordinates and

collects legal and corporate regulatory information, and develops practice guidelines for managing conflicts of interest within AOT throughout the entire process, while reporting to the Corporate Governance Committee and relevant committees to support AOT's personnel to perform in accordance with AOT's laws and regulations. The Corporate Governance Committee has additional authority and duties to establish frameworks for overseeing operations related to legal and corporate regulatory compliance and anti-corruption. This includes the definition and review of anti-corruption policies or guidelines for legal and corporate regulatory compliance, including guidelines for strengthening and promoting corporate culture of ethics and morality, and controlling and supervising the overall management of fraud risks as assigned by the AOT Board.



Audit Remuneration

1. Audit Fee

In the fiscal year 2025, AOT paid the total audit fees of 9,655,000 Baht, comprising 5,700,000 Baht paid to EY Office Company Limited (EY) for AOT's auditing and the remaining amount paid to EY for the subsidiaries' auditing. In this regard, there were no other expenses, such as overtime pay or travel expenses for auditors to audit accounting and finance at regional airports, etc.

2. Other Fees

In the fiscal year 2025, AOT and its subsidiaries paid significant non-audit fees, including fees for data reporting development services, in the amount of 960,000 Baht.



Chief Investor Relations Officer

AOT established the Investor Relations Department and has appointed Ms. Napha Limwonguyuti as Vice President of the department since 1 April 2024. The department provides contact channels for investors, shareholders, securities analysts both domestic and international or interested individuals as follows:

1) Vice President of Investor Relations Department

- 📞 Telephone Number: 0 2535 5980
- ✉️ Email: napha.l@airportthai.co.th

2) Investor Relations Department

- 📞 Telephone Number: 0 2535 5900,
- 📠 Fax: 0 2535 6009
- ✉️ Email: aotir@airportthai.co.th

Report of Major Performance on the Corporate Governance

Summary of AOT Board of Directors' Performance in the Past Year

The AOT Board of Directors places importance on applying good corporate governance principles from both domestic and international as guidelines for AOT's corporate governance, such as the Organization for Economic Co-operation and Development (OECD), the Corporate Governance Code 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E. 2562 (2019), and the practice guidelines of the State Enterprise Police Office (SEPO), etc. In 2025, the AOT Board of Directors performed duties pursuant to the laws, regulations, and the AOT Articles of Association, as well as AOT's good corporate governance principles, such as the Good Governance Policy and Good Corporate Governance Handbook, both of which are reviewed on a yearly basis.

The aforementioned commitment enables AOT to achieve the evaluation results according to the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025) conducted by the Thai Institute of Directors Association (IOD), based on a survey of 844 companies, the overall score of AOT from the 2025 CGR Project was at an "Excellent Level." AOT's previous performance has shown its commitment to consistently developing good corporate governance standards in order to become a competent organization whose competitiveness is recognized by both local and international investors.



Nomination, Development and Performance Evaluation of the Board of Directors

Nomination of Directors

When a director position is vacant or about to be vacant, the Nomination Committee is responsible for selecting and nominating a suitable person for replacement, in accordance with applicable laws, rules, and regulations, and relevant practice guidelines, as follows:

(1) Replacing an individual must possess qualifications as stated in the AOT Articles of Association, the Standard Qualification of State Enterprise Directors and Officials Act B.E. 2518 (1975), the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), the Development of Supervision and Management of State Enterprises Act B.E. 2562 (2019), recruitment practices, nomination, expiration of the term and retirement of directors of state-owned enterprises under the supervision of the Ministry of Transport, the Good Corporate Governance Principles of the SEC and the SET, the Principles and Guidelines on Corporate Governance of State-Owned Enterprises B.E. 2562 (2019), the Practice Guidelines of State Enterprise Policy Office, the Notification of the Securities and Exchange Commission No. Gor. Jor. 3/2017, dated 30 January 2017, AOT Articles of Association and AOT's Good Governance Policy.

(2) The committee shall consider selecting the candidate from the Directors' Pool of the Ministry of Finance, which is a comprehensive list of individuals with knowledge, abilities, experience, and expertise in various fields that would be beneficial to the state enterprise business.

(3) The candidate must possess characteristics that promote corporate governance operations, independence, performing duties with accountability, care, and loyalty, and dedicating full time, etc.

(4) The candidate must have competence, knowledge, and expertise in various professional fields as set in the Skill Matrix according to the framework as approved by the AOT Board of Directors' Meeting No. 10/2019 held on 21 August 2019. In this regard, AOT has a policy to promote board diversity in terms of gender, age, race, nationality, religion, and place of origin as factors in selecting AOT directors, and has no policy to discriminate against these qualifications. This includes supporting and setting targets for an equal proportion of male and female directors.

AOT has set procedures for nomination of directors as follows:

(1) When a director position in the AOT Board of Directors is vacant or will be vacant, whether directors retire by rotation or resign from office before their term ends, the AOT Board of Directors meeting will resolve for the Nomination Committee to proceed with nominating a director to fill the vacant or to-be-vacant position, and then submit the matter to the AOT Board of Directors for further consideration.

(2) In the case of electing directors to replace those who retire by rotation, AOT provides an opportunity for shareholders to nominate individuals for consideration as directors at least 3 months prior to the Annual General Shareholders' Meeting, from 1 June to 31 August of every year, allows AOT directors to nominate individuals with suitable knowledge and abilities for AOT's business for consideration of the Nomination Committee.

(3) In the event that a director position is vacant or will be vacant, AOT will invite the AOT Board of Directors to nominate qualified individuals for selection as AOT directors.

(4) The Nomination Committee will perform the selection by evaluating the necessary qualifications of directors in relation to the essential requirements and business strategy of AOT.

(5) The Nomination Committee presents the nomination's results and qualified director candidates, along with supporting rationales, to the AOT Board of Directors for approval.

(6) The AOT Board of Directors selects the qualified nominees proposed by the Nomination Committee to be appointed as directors or to be presented at the shareholders' meeting for election as directors, in accordance with the criteria outlined in the Standard Qualification of State Enterprise Directors and Officials Act B.E. 2518 (1975), the Public Limited Companies Act B.E. 2535 (1992), the Securities and Exchange Act B.E. 2535 (1992), and the Development of Supervision and Management of State Enterprise Act B.E. 2562 (2019).

(7) The voting procedure to elect directors to replace those who retire by rotation or resign before their term ends, is carried out as follows:

1) For the election of the directors who vacate office before the term ends, the Board of Directors may elect directors to fill the vacant positions with no less than three-fourths of the votes of the remaining number of directors. In this regard, the new director's office term will equal to the remaining term of the director being replaced.

2) The election of directors to replace those who vacate office by rotation will be approved by the Annual General Shareholders' Meeting. The person who receives the highest votes in descending order will be elected as a director, up to the number of directors who should or will be elected at that time. The election's criteria and procedures are as follows:

2.1) The Nomination Committee considers a list of persons with appropriate qualifications and proposes it to the AOT Board of Directors for consideration before submitting it to the general shareholders' meeting for election. AOT allows all shareholders to nominate directors in advance from 1 June to 31 August of every year by informing them of the matter through the SET's communication channel and the AOT website. The pre-nomination criteria and nomination forms are also published on the AOT website.

2.2) A list of nominees must be approved by the Nomination Committee and the AOT Board of Directors.

2.3) In case the number of nominees does not exceed the number of directors to be elected at that time, the entire list shall be proposed to the general shareholders' meeting for individual vote casting.

2.4) In case the number of nominees exceeds the number of directors to be elected at that time, the shareholders shall vote for the candidates in the number that does not exceed the number of directors to be elected at that time. The persons who receive the highest number of votes in descending order will be elected as directors in accordance with the required number of directors.

Independent Director

As of 30 September 2025, AOT had 8 independent directors out of a total of 14 directors, representing 57.14 percent, comprising:

- (1) Police General Manoo Mekmok
- (2) Mr. Pakorn Nilprapunt
- (3) Admiral Suvin Jangyodsuk
- (4) Police Lieutenant General Jirabhop Bhuridej
- (5) Mr. Wim Rungwattanajinda
- (6) Mr. Yongyutt Chaipromprasith
- (7) Miss Trithip Sivakriskul
- (8) Miss Kanphakamon Sophatphirunnasak

The qualifications of AOT's independent directors are more stringent than the minimum requirements of SEC and SET. AOT's independent directors must have qualifications as follows:

(1) Hold no more than 0.5 percent of the total shares with voting rights of AOT, its subsidiaries, joint or associated companies, major shareholders, or AOT's controlling entities, including shares held by those related to such directors.

(2) Not engage in management or serve as an officer, employee, or consultant with a monthly salary or AOT's controlling entities, its subsidiaries, joint or associated companies, major shareholders, or AOT's controlling entities, and do not receive any benefits or interests from such relationships for at least 2 years. This restriction does not include situations where the independent director previously served as a government officer or an advisor to a government agency that is a major shareholder or AOT's controlling entities.

(3) Have no business relationship with the company, such as being a customer, partner, creditor/trade debtor, creditor/loan debtor, etc., with no benefits or vested interest whether directly or indirectly, in terms of finance and management of AOT, subsidiaries, joint/associated companies, major shareholders, or AOT's controlling entities, in such a manner that may obstruct their exercise of independent discretion. Furthermore, an independent director is not and has never been a significant shareholder or entities with controlling authority over parties that have a business relationship with AOT, subsidiaries, joint/associated companies, major shareholders, or AOT's controlling entities.

(4) Not be a close relative or having any other relationship that may compromise independence with other directors, executives, major shareholders of AOT, its subsidiaries, joint/associated companies, AOT's controlling entities, or nominated persons to be directors, executives, or AOT's controlling entities or its subsidiaries, and not being appointed as a representative to protect the interests of directors, major shareholders, or shareholders who are related to AOT's major shareholders.

(5) An independent director who meets the qualifications in (1) – (4) may be assigned by the AOT Board to make collective decisions regarding the operations of AOT, parent company, subsidiaries, joint/associated companies, subsidiaries of the same level, major shareholders, or AOT's controlling entities.

(6) Not be an auditor, or any professional service provider, including legal or financial advisors of AOT, subsidiaries, joint/associated companies, major shareholders, or AOT's controlling entities, and not be a significant shareholder, a controlling entity or a partner of an audit firm to which an auditor of AOT, subsidiaries, or joint/associated companies, major shareholders, or AOT's controlling entities, or a partner of such professional service provider, with no benefits or interests arising from such relationships for at least 2 years.

(7) Not engage in business of the same nature that significantly competes with the business of AOT or subsidiaries, or not being a significant partner in a partnership, or being a director involved in management, officers, employee, a consultant receiving a regular salary, or holding more than 1 percent of the total voting shares of another company that engages in business of the same nature that significantly competes with AOT's business or subsidiaries.

(8) Have no other characteristics that prevent them from providing independent opinions regarding AOT's operations.

In addition, AOT directors who have been selected as directors according to the established criteria and process, and possess the required qualifications as defined above will also be appointed as independent directors based on resolution of the AOT Board of Directors' meeting and/or the general shareholders' meeting.

Directors' Orientation

When there is a change in the Board's members, the documents and information essential for the newly appointed directors to be used as a manual for performing their duties are provided, such as AOT Articles of Association, Handbook for Directors in the Listed Companies, Laws regarding Listed Companies, the Principles of Good Corporate Governance for Listed Company 2012 of the SET, the Corporate Governance Code for Listed Companies 2017 of the SEC, the Principles and Guidelines on Good Corporate Governance for State-owned Enterprises B.E. 2562 (2019) and the practice guidelines of the State Enterprise Policy Office (SEPO), AOT Good Corporate Governance Handbook and AOT Corporate Plan as well as detailed information on many development projects, etc. Additionally, AOT also arranges a briefing and presentation by relevant executives to the new directors on the business characteristics, business performance, future operational plans, and significant business issues, as well as the authority, duties, responsibilities, and relevant laws pertaining to the roles and responsibilities of the listed company's board of directors. Site visits to the airports under AOT's responsibility are also arranged for new directors for the benefit of corporate governance in accordance with the assigned mission.

Development of Directors and AOT Senior Executives

The AOT Board of Directors emphasizes the importance of knowledge development and enhancement of new experience consistently and continuously by encouraging directors to participate in training or seminars offered by the Thai Institute of Directors Association (IOD) for directors and senior executives, such as:

- Director Accreditation Program (DAP)
- Director Certification Program (DCP)
- Advanced Audit Committee Program (AACP)
- Ethical Leadership Program (ELP)
- Strategic Board Master Class (SBM)
- ESG in the Boardroom: A Practical Guide for Board (ESG)
- Risk Management Program for Corporate Leaders (RCL)

In addition to the aforementioned courses, AOT also supports directors and executives in attending other IOD courses to enhance their knowledge and understanding which benefit their related duties, such as the Anti-Corruption: The Practical Guide (ACPG) course, which is about studying the self-evaluation tool, principles, and methods for establishing an anti-corruption system within the organization; the Corporate Governance for Executives (CGE) course, which is about corporate governance principles, to effectively manage work within the organization based on corporate governance principles and in alignment with the organizational structure; and the Successful Formulation & Execution of Strategy (SFE) course for directors and those involved in formulating organizational strategies to achieve successful implementation, as well as successfully cascading organizational-level policies down to the operational level throughout the organization, which will help create long-term benefits and growth for the organization sustainably.

AOT also encourages corporate secretary and those performing related duties to attend training course for corporate secretary, such as the Company Secretary Program (CSP) to understand their roles and responsibilities as required by law, the Effective Minute Taking (EMT) course to study the format and standards for preparing meeting minutes, corporate governance issues, laws, and regulations that should be recorded, the Board Reporting Program (BRP) to prepare meeting documents for presentation to directors, including both financial and non-financial reports, as well as recording reports to express opinions on important issues, and the Company Reporting Program (CRP) to help corporate secretary prepare information accurately and completely in accordance with legal principles and regulations to build stakeholder confidence.

In addition, AOT encourages directors in attending the Board Essentials Program (BEP) Course of the Institute of Research and Development for Public Enterprises (IRDP), which is a course on all aspects of directors' roles and responsibilities for optimal adaptation to competition, and the Finance for Non-Finance Executives Course of the Thailand Management Association (TMA), which is a course on analyzing the business environment for investment planning and using financial data to develop competitive strategies for executives, etc.

AOT Board of Directors' Records of Training Programs for Directors held by both Public and Private Organizations

Name of Directors		Programs													
		Director Accreditation Program (DAP) ID	Director Certification Program (DCP) ID	Advanced Audit Committee Program (AACP) ID	Risk Management Program for Corporate Leaders (RCL) ID	Ethical Leadership Program (ELP) ID	Corporate Governance for Capital Market Intermediaries (CGI) ID	Finance for Non Financial Director (FN) ID	Audit Committee and Continuing Development Program (ACP) ID	IT Governance and Cyber Resilience Program (IT) ID	Successful Formulation & Execution of Strategy (SFE) ID	Role of the Chairman Program (RCP) ID	Director Guide to Legal Obligations and Duties (DLD) ID	Corporate Governance for Directors & Senior Executives of State Enterprises and Public Organization (King Prajadhipok's Institute) ID	Board Essentials Program (BEP) ID
1. Mr. Apirat Chaiwongnoi	Class 201/2023													Class 60	Class 55
2. Police General Manoo Mekmok	Class 137/2017													Class 60	Class 55
3. Mr. Pakorn Nilprapunt	Class 153/2018													Class 64	Class 64
4. Admiral Suvin Jangyodsuk	Class 231/2025													Class 61	Class 61
5. Mr. Chirute Visalachitra														Class 56	Class 56
6. Police Lieutenant General Jirabhop Bhuridej	Class 207/2023													Class 4	Class 4
7. Mr. Theeraj Athanavanich	Class 48/2004	Class 44/2022												Class 16	Class 16
8. Mr. Montri Dechasaikul		Class 37/2025												Class 60	Class 55
9. Mr. Wim Rungwattanajinda														Class 60	Class 55
10. Miss Salagit Pongsirichan			Class 34/2023	Class 51/2024										Class 58	Class 58
11. Mr. Somsak Phusakul			Class 215/2024											Class 54	Class 54
12. Mr. Yongsutt Chaipromprasith			Class 161/2012											Class 3	Class 3
13. Miss Trithip Sivakriskul	Class 31/2005	Class 158/2012	Class 39/2021	Class 22/2021	Class 36/2024									Class 22	Class 22
14. Miss Kanphakamon Sophatphirunmasak	Class 220/2024													Class 28	Class 28
Directors who vacated office during the fiscal year 2025															
15. Mr. Phantong Loykulnanta	Class 189/2022														
16. Police General Visanu Praatongosoth	Class 11/2004		Class 20/2015											Class 3	Class 62
17. Air Chief Marshal Manat Chavanaprayoon	Class 215/2024		Class 53/2024											Class 3	Class 3
18. Associate Professor Thira Jeartsiripongkul		Class 272/2019												Class 12/2019	Class 3
19. Mr. Kerati Kijmarawat		Class 214/2024												Class 12	Class 12

In the fiscal year 2025, directors attended 5 training courses from the Thai Institute of Directors (IOD), as follows:

1. Ethical Leadership Program (ELP): Miss Trithip Sivakriskul
2. Director Accreditation Program (DAP): Admiral Suvin Jangyodsuk
3. Director Certification Program (DCP): Mr. Montri Dechasakulsom
4. The Evolving Role of Audit Committee in Fostering Trust and Transparency: Miss Trithip Sivakriskul
5. Risk Management Program for Corporate Leaders (RCL): Admiral Suvin Jangyodsuk

For the study visits and exchange of information and best practices in the fiscal year 2025, the AOT Board of Directors resolved to approve the Board's members and the President to travel to visit airports abroad for meetings and information exchange in April 2025, aiming to use the knowledge gained to manage all its airports, which is aligned with the goals outlined in the Corporate Governance Optimization Plan for the AOT Board of Directors. However, for the best interest of AOT, the Board later resolved to postpone or cancel the overseas airport visit. Subsequently, at the AOT Board of Directors Meeting No. 10/2025 held on 23 July 2025, the meeting approved the AOT Board of Directors and the delegation to travel to Zurich Airport, Switzerland, for meeting and exchanging knowledge and best practices, as well as participating in the signing ceremony of the sister airport agreement at Milan Malpensa Airport, Italy, during 12 - 21 October 2025.

The AOT Board of Directors' trips to overseas airports for meeting, information exchange and best practice sharing, focus on cost-effectiveness and maximizing benefits for the organization, in order to keep pace with the digital technology and new innovations, apply the insights gained to determine strategic policies and directions for future development. This approach ensures that AOT maintains its position as a global leader in airport management, known as The World Smartest Airport, in a sustainable manner.

Self-Assessment of the Board of Directors

The AOT governance policy and the principles of good corporate governance in the AOT Good Corporate Governance Handbook require the AOT Board of Directors to conduct an annual self-assessment to serve as a framework for evaluating the performance of the Board and jointly reviewing performance and issues for improvement. The AOT Board of Directors has approved the use of the assessment form of the State Enterprise Policy Office, Ministry of Finance, as specified in the "Guidelines for Effective Operations of State Enterprise Boards," as its assessment form.

For the AOT Board self-assessment process, the Corporate Governance Committee will review the AOT Board performance assessment form to ensure it aligns with the principles of good corporate governance and relevant AOT practices before submitting it to the AOT Board for consideration. AOT will then distribute the form to all Board members to evaluate the Board's performance and return it to AOT for analysis. The assessment results and comments will be presented at the AOT Board meeting of 2025 for acknowledgement and jointly considering and discussing the assessment results, identifying key issues for improvement and/or enhancement of the Board's governance efficiency. This will be used to prepare the Corporate Governance Optimization Plan for the AOT Board of Directors. In 2025, the Board of Directors resolved to review and approve the use of 2 assessment forms: self-assessment for individual directors and an assessment of the Board of Directors. The assessment criteria for both forms are as follows:

- Higher than 85% = Excellent
- Higher than 75% = Very Good
- Higher than 65% = Good
- Higher than 50% = Fair
- Lower than 50% = Need improvement

The AOT Board of Directors considered the summary reports of the 2025 Board's assessment results and additional comments or suggestions to determine improvement guidelines for the Board's performance efficiency in a concrete manner. The assessment results are summarized as follows:

1. Self-Assessment of Individual Directors: The form consists of 6 sections containing a total of 32 questions, covering the assessment topics as follows:

- Core Competency
- Independence
- Preparedness
- Practice as a Director
- Subcommittees and Working Group Activities
- Vision to Create Long-Term Value

The overall self-assessment result of directors was excellent, with an average score of 94.80 percent.

2. Assessment of the Board of Directors: The form consists of 6 sections, containing a total of 48 questions, covering the assessment topics as follows:

- Structure and qualifications of the Board of Directors
- Roles, duties and responsibilities of the Board of Directors
- Practices of the Board of Directors
- Communication of the Board of Directors
- Relationship between the Board of Directors and the management
- Meeting preparation and procedures

The overall assessment results were excellent, with an average score of 97 percent.

In this regard, the Board of Directors provided additional useful comments for consideration and instructed the management to consider revising and

improving the AOT Board's practices in areas with low average scores and to develop the Corporate Governance Optimization Plan for the AOT Board of Directors.

Self-Assessment of Subcommittee

In addition to the performance assessment of the AOT Board of Directors, the AOT Corporate Governance Policy also requires the subcommittees to conduct self-assessment once a year. This enables the subcommittee to jointly consider their performance and identify problems for further improvement. The self-assessment process for all subcommittees is as follows:

- 1) The Corporate Governance Committee approves each subcommittee to review and provide its own self-assessment form.
- 2) The subcommittees consider the appropriateness of the performance assessment form to be used for future performance assessment.
- 3) The secretary of each subcommittee summarizes and reports on the subcommittee's performance results and implements improvements to enhance operational efficiency.
- 4) The secretary of each subcommittee reports the subcommittee's assessment results to the AOT Board of Directors. The 2025 self-assessment results for all subcommittees were rated "Excellent" as summarized below:

Unit: Percentage

Subcommittee	Assessment Results
Audit Committee	100.00
Nomination Committee	96.88
Remuneration Committee	100.00
Corporate Governance Committee	97.25
Risk Management Committee	95.25

Nomination of AOT President

(1) The AOT Board of Directors appoints the AOT President Nomination Committee and defined its scope of authority and duties for the selection process of the AOT President, in accordance with the criteria stipulated in the Standard Qualifications of State Enterprise Directors and Employees Act B.E. 2518 (1975), as well as the specific qualifications for the position approved in principle by the AOT Board of Directors. The AOT President Nomination Committee must meet the required qualifications and not possess any prohibited characteristics as per Section 8 Ter (1), (3), (4), (5), (6), (11), and (12).

(2) The AOT President Nomination Committee shall select a person with appropriate knowledge, ability, and experience to be an executive of AOT, who must possess qualifications and not have prohibited characteristics as per Section 8 Ter (1) (3) (4) (5) (6) (9) (10) (11) and (12) of the Standard Qualifications of State Enterprise Directors and Employees Act, together with the qualifications according to AOT Articles of Association and relevant good corporate governance principles. For example, the President may hold a director position in another company, but it must not hinder the performance of the AOT President's duties, and that business must not be of the same nature or in competition with AOT's business.

(3) Nomination is openly advertised through at least 2 types of media.

(4) Once suitable candidate is identified, the AOT President Nomination Committee shall propose the name to the AOT Board of Directors for consideration.

(5) The AOT Board of Directors submits the list of selected candidates, along with their profiles and qualifications, to the AOT President Remuneration Subcommittee (appointed by the AOT Board) for consideration of remuneration.

(6) The AOT President Remuneration Subcommittee proceeds with considering and determining the remuneration, employment conditions, and contract details, as well as negotiating remuneration with the selected candidate in accordance with the principles and guidelines for remuneration payment conforming to the Cabinet resolutions dated 13 June 2000 and 22 June 2004, with the key issues to be considered as follows:

(6.1) The remuneration must be appropriate and consistent with the top executives' qualifications, knowledge, capability, and experience, as well as the mission and goals to be achieved upon assignment.

(6.2) The employment contract must specify goals and indicators to be achieved within a specified period for evaluating the top executive.

(6.3) The success levels of a state enterprise's goals or mission, along with clear performance indicators, must be defined and assigned to top executives. This is to ensure that individuals with genuine management knowledge and capabilities are in leadership positions. If they fail to achieve the expected results, their employment contracts can be terminated.

(7) The AOT President Remuneration Subcommittee submits the results of the consideration under item (6) along with the draft employment contract to the AOT Board of Directors for consideration and then submits it to the Ministry of Finance for approval.

(8) Once the Ministry of Finance approves the remuneration and draft employment contract, AOT shall submit it to the AOT Board of Directors for appointment. In signing the employment contract, the AOT Chairman or a director designated by the AOT Board of Directors shall sign the contract.

Succession Plan and Development of Executives

AOT recognizes the importance of business continuity and sustainability, therefore, prepares a succession plan for key strategic positions at both executive and non-executive levels. This plan aims to prepare successors for development opportunities in line with executive competency development guidelines. This will enhance their potential and capabilities, enabling them to advance to key positions effectively, ensure business continuity, and achieve AOT's vision and mission. The process is as follows:

1. Define and identify the organization's key strategic positions.
2. Select appropriate candidates to be successors from an executive pool whose qualifications align closely with the Success Profile for the position.

3. Asses the competencies and readiness of candidates on the eligible list to create a successors pool, which serves as a basis for selecting suitable executives and employees to fill key vacant positions. Following this, individual competency development is implemented. AOT consistently establishes guidelines to develop the competencies of executives and employees, aiming to enhance their potential and capabilities in line with the qualifications required for future roles by providing them with opportunities to attend important training courses, such as High-Level Justice Administration Executive Program, Communication and Coordination for CEO Course (TRIPLE C), Executive Training Program on Administrative Justice, Advanced Certification in Management of Broadcasting, Television, and Telecommunications Regulation and Development Course, Advanced Political and Electoral Development Program (APED), Advanced Certificate Course in Public Administration and Law for Executives, Executive Master of Laws Program, Course on Public-Private Partnership for Public Order Management (B.R.O.), Security Management and Leadership for Executive Program (ANDCT. SML), Senior Executive Course of the Ministry of Transport, Anti-Corruption Strategic Management Program for Senior Executive, National Defence Course, etc.

Self-Assessment of President's Performance

The President conducts a self-assessment every 6 months within the annual timeframe, through a 360-degree assessment method, covering 7 areas: 1) Leadership, 2) Vision and Strategy, 3) Communication Skills, 4) Coordination and Teamwork, 5) Creativity and Innovation, 6) Work Ethics, and 7) Personal Characteristics. Additionally, the assessment is collaboratively conducted with 3 other evaluator groups: the AOT Board of Directors, the subordinate group, and external coordinating groups. This assessment is a part of the President's overall performance review, aimed at assessing knowledge, capabilities, and potential from various viewpoints. The feedback obtained highlights the President's strengths and provides guidance for future development.

Assessment of President's Performance

The AOT Board of Directors appoints the AOT President Performance Assessment Subcommittee, comprising AOT directors and external experts, with AOT

management serving as the subcommittee's secretary. The assessment is performed every 6 months based on 2 parts of assessment criteria as follows:

Part 1: Performance assessment based on KPIs, covering various aspects according to the President's operational plan, under 4 key objectives: 1) Outstanding airport management, 2) Profitable organization, 3) Good corporate governance, and 4) Care for the environment.

Part 2: A 360-degree assessment through 7 topics, evaluated by 4 evaluator groups: 1) AOT Board of Directors, 2) Subordinates, 3) External parties, and 4) Top executive's self-assessment.

The AOT President Performance Assessment Subcommittee will propose the assessment results to the AOT Board of Directors Meeting for consideration of the annual remuneration and annual-extra compensation of the President.



Attendance Record of the Meeting and Remuneration of Each Director

Board of Directors

AOT holds regular meetings of the AOT Board of Directors at least once a month. For the fiscal year 2025, the AOT Board of Directors approved the meeting schedule to be on the third or fourth Wednesday of every month in advance, to enable the Board members to manage their schedules and attend meetings consistently. In addition, AOT's departments can plan their work and prepare information and meeting agendas for the AOT Board of Directors. The Chairman will inform the next meeting schedule before adjourning the current meeting each time. In this regard, in the AOT Board of Directors Meeting No. 10/2025 on 23 July 2025, agenda item 1 regarding the additional AOT Board of Directors Meeting apart from the annual meeting schedule, the meeting resolved to acknowledge the Chairman's instruction to the Corporate Secretary and Corporate Governance Department to consider the appropriateness to hold additional AOT Board of Directors Meeting in cases where there are many agenda items to be presented to the Board in any given month, which is consistent with the Principle and Guidelines on Good Corporate Governance for State-owned Enterprises B.E. 2562 (2019)

and practice guidelines of the State Enterprise Policy Office, Chapter 3, Article 2.2 (2), which states that “the Board of Directors should hold a monthly meeting and the additional ones as necessary to ensure continuous and timely performance of duties.” In the fiscal year 2025, the AOT Board of Directors held a total of 17 meetings.

The Corporate Secretary and Corporate Governance Department is responsible for organizing AOT board meetings and ensures that meeting invitations, agendas, and related important documents are distributed to the Board members in both hard copy and electronic formats. These materials include a URL link (QR Code) and access through the Service Board system (AOT Board iPad), providing the Board members with at least 7 days in advance to review the information before the meeting.

The meeting agenda is jointly set by the Chairman of the Board and the President, while the corporate secretary manages the preparation of all relevant information and supporting documents to ensure that Board members have comprehensive material for review. Additionally, directors have the ability to propose items for consideration during the meeting.

The Chairman presides over the meeting and provides opportunities for directors to express their opinions, discuss, and give appropriate and sufficient suggestions on each agenda item. The AOT senior executives are allowed to attend the meeting to clarify detailed information

of agenda under their responsibilities to gain sufficient information in making resolution. Each regular meeting typically lasts approximately 3 hours. Additionally, the Chairman will also call all directors to discuss items included and excluded in the agenda before the meeting.

The corporate secretary shall ensure that meeting minutes and resolutions for each agenda item are clearly recorded to be the management’s supporting information for operations. Written minutes is accurately prepared and kept at the company’s Head Office. Once the Chairman of the Board, who presides over the meeting, has signed the minutes along with the President, who serves as the secretary to the Board, they shall be considered valid evidence of the matter appearing in those meeting minutes, and the recorded resolutions and deliberations is deemed to have been duly carried out.

The AOT Board meeting is decided by majority vote, with each director having one vote. In the event of a tie vote, the chairman of the meeting has the right to cast an additional deciding vote. In 2025, the number of directors attending and voting on each agenda item was no less than two-thirds of the total number of directors. Additionally, the non-executive directors held 1 meeting to discuss various management issues of interest, without the presence of AOT executives, on 3 October 2025, and reported the meeting results to the President.



Attendance Record of Each Director at the Board of Director Meetings

Names of the Board Members	Date/Number of Board of Directors Meetings															Total	
	No. 13/2024, 30 October 2024	No. 14/2024, 21 November 2024	No. 15/2024, 18 December 2024	No. 16/2024, 26 December 2024	No. 1/2025, 22 January 2025	No. 2/2025, 24 January 2025	No. 3/2025, 26 February 2025	No. 4/2025, 19 March 2025	No. 5/2025, 23 April 2025	No. 6/2025, 13 May 2025	No. 7/2025, 21 May 2025	No. 8/2025, 16 June 2025	No. 9/2025, 25 June 2025	No. 10/2025, 23 July 2025	No. 11/2025, 20 August 2025	No. 12/2025, 27 August 2025	No. 13/2025, 24 September 2025
1. Mr. Apirat Chaiwongnoi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
2. Police General Manoo Mekmok	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
3. Mr. Pakorn Nilprapunt									✓	✓	✓	✓	✓	✓	✓	✓	10/10
4. Admiral Suvin Jangyodsuk									✓	✓	✓	✓	✓	✓	✓	✓	10/10
5. Mr. Chirute Visalachitra	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
6. Police Lieutenant General Jirabhop Bhuridej	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
7. Mr. Theeraj Athanavanich						✓	✓	✓	x	✓	✓	✓	✓	✓	✓	✓	11/12
8. Mr. Montri Dechasakulsoom		✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	16/16
9. Mr. Wim Rungwattanajinda									✓	✓	✓	✓	✓	✓	✓	✓	10/10
10. Mr. Somsak Phusakul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
11. Miss Salagjit Pongsirichan	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
12. Mr. Yongyutt Chaipromprasith	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
13. Miss Trithip Sivakriskul	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
14. Miss Kanphakamon Sophatphirunnasak	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	17/17
Directors who vacated office during the fiscal year 2025																	
15. Mr. Phantong Loykulnanta	✓	✓	✓	✓	✓	✓											5/5
16. Police General Visanu Prasattongosoth	✓	✓	✓	✓	✓	✓	✓										6/6
17. Air Chief Marshal Manat Chavanaprayoon	✓	✓	✓	✓	✓	✓	✓										6/6
18. Associate Professor Thira Jearsriongkul	✓	✓	✓	✓	✓	✓	✓	✓									7/7
19. Mr. Kerati Kijmanawat	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	9/9
Total attending directors	14	15	15	15	15	15	13	15	14	14	14	14	14	14	14	14	
Total number of directors	14	15	15	15	15	15	15	13	15	15	14	14	14	14	14	14	
Percentage of total directors' meeting attendance at each meeting	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	93.34	100.00	100.00	100.00	100.00	100.00	100.00	

Remarks:

- Director No.1 was appointed by the AOT Board of Directors Meeting No. 7/2022 on 22 June 2022 and was appointed by the AOT Board of Director Meeting No. 2/2025 on 24 January 2025 to be the Chairman of AOT Board of Directors.
- Director No. 3 was appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025, effective from 27 February 2025 onwards.
- Directors No. 4 and 9 were appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025.
- Director No. 7 was appointed by the Annual General Shareholders' Meeting 2024 on 24 January 2025.
- Director No. 8 was appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024.
- Directors No. 10,11 and 13 were knowledgeable in accounting and finance.
- Director No. 15 was retired from the AOT directorship according to the term at the Annual General Shareholders' Meeting 2024 on 24 January 2025
- Director No. 16 was retired from the AOT directorship according to the term and was reappointed to be the AOT directorship for another term by the Annual General Shareholders' Meeting 2024 on 24 January 2025, subsequently resigned from the AOT directorship, effective from 25 January 2025 onwards.
- Director No. 17 resigned from the AOT directorship, effective on 31 January 2025 onwards.
- Director No. 18 resigned from the AOT directorship, effective on 27 February 2025 onwards.
- Director No. 19 resigned from the AOT President, effective on 24 April 2025 onwards, resulted in vacating the AOT directorship in accordance with the AOT Articles of Association, Article 41(1) defined that the President shall vacate his/her office upon expiration of the employment contract.

Attendance Record of the Board of Directors and 5 Specific Subcommittees
From 1 October 2024 – 30 September 2025

Names of the Board Members	Board of Directors	Audit Committee	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	2024 Annual General Meeting of Shareholders
	17 times	14 times	3 times	2 times	2 times	8 times	1 time
1. Mr. Apirat Chaiwongnoi	17/17	-	2/2	-	-	-	1/1
2. Police General Manoo Mekmok	17/17	-	3/3	-	-	-	1/1
3. Mr. Pakorn Nilprapunt	10/10	9/9	-	-	2/2	-	-
4. Admiral Suvin Jangyodsuk	10/10	-	-	-	2/2	4/4	-
5. Mr. Chirute Visalachitra	17/17	-	1/1	-	-	-	1/1
6. Police Lieutenant General Jirabhop Bhuridej	17/17	9/10	3/3	2/2	-	-	1/1
7. Mr. Theeraj Athanavanich	11/12	-	-	1/1	-	-	-
8. Mr. Montri Dechasakulsom	16/16	-	-	-	-	-	1/1
9. Mr. Wim Rungwattanajinda	10/10	-	-	-	-	-	-
10. Mr. Somsak Phusakul	17/17	-	-	-	-	-	1/1
11. Miss Salagjit Pongsirichan	17/17	-	-	-	-	-	1/1
12. Mr. Yongyutt Chaipromprasith	17/17	-	-	-	-	8/8	1/1
13. Miss Trithip Sivakriskul	17/17	14/14	-	-	2/2	-	1/1
14. Miss Kanphakamon Sophatphirunnasak	17/17	-	-	2/2	-	7/8	1/1
Directors who vacated office during the fiscal year 2025							
15. Mr. Phantong Loykulnanta	5/5	-	-	-	-	-	1/1
16. Police General Visanu Prasattongosoth	6/6	-	-	-	-	-	1/1
17. Air Chief Marshal Manat Chavanaprayoon	6/6	4/4	-	-	-	-	1/1
18. Associate Professor Thira Jearsiripongkul	7/7	5/5	-	-	-	-	1/1
19. Mr. Kerati Kijmanawat	9/9	-	-	-	-	3/4	1/1

Remarks:

- Director No.1 was appointed by the AOT Board of Directors Meeting No. 7/2022 on 22 June 2022 and was appointed by the AOT Board of Director Meeting No. 2/2025 on 24 January 2025 to be the Chairman of AOT Board of Directors.
- Director No. 3 was appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025, effective from 27 February 2025 onwards.
- Directors No. 4 and 9 were appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025.
- Director No. 7 was appointed by the Annual General Shareholders' Meeting 2024 on 24 January 2025.
- Director No. 8 was appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024.
- Directors No. 10, 11 and 13 were knowledgeable in accounting and finance.
- Director No. 15 was retired from the AOT directorship according to the term at the Annual General Shareholders' Meeting 2024 on 24 January 2025.
- Director No. 16 was retired from the AOT directorship according to the term and was reappointed to be the AOT directorship for another term by the Annual General Shareholders' Meeting 2024 on 24 January 2025, subsequently resigned from the AOT directorship, effective from 25 January 2025 onwards.
- Director No. 17 resigned from the AOT directorship, effective on 31 January 2025 onwards.
- Director No. 18 resigned from the AOT directorship, effective on 27 February 2025 onwards.
- Director No. 19 resigned from the AOT President, effective on 24 April 2025 onwards, resulted in vacating the AOT directorship in accordance with the AOT Articles of Association, Article 41(1) defined that the President shall vacate his/her office upon expiration of the employment contract.

Remuneration of Directors and Subcommittees

The Remuneration Committee will consider the remuneration of the company's directors and sub-committees' directors in line with their responsibilities, the company's financial position, and benchmarking against companies in the same industry, and will propose it to the AOT Board of Directors and shareholders for consideration, respectively.

At the 2024 Annual General Shareholders' Meeting on Friday, 24 January 2025, the shareholders resolved to approve directors' remuneration and meeting allowance of the fiscal year 2025 and the bonus of the fiscal year 2024 as follows:

1. Remuneration of AOT Directors
 - 1.1 Each member receives a monthly remuneration of 40,000 Baht. The Chairman of the Board receives double this amount. For any tenure shorter than a full month, remuneration will be calculated on a pro-rata basis.
 - 1.2 Each member receives a meeting allowance of 40,000 Baht for each meeting attended. The Chairman of the Board or chairperson of the meeting receives an additional 25 percent meeting allowance, paid once a month. However, if deemed appropriate, it may be paid more than once a month, but not exceeding 15 times per year.
2. Remuneration of Subcommittee
 - 2.1 The Audit Committee
 - 2.1.1 Each member receives a monthly remuneration of 40,000 Baht. In months where there are no meetings, the remuneration will still be paid. For any tenure shorter than a full month, the remuneration will be calculated on a pro-rata basis.
 - 2.1.2 The Chairman of the Audit Committee receives an additional 25 percent of the monthly remuneration.
 - 2.2 The Board member appointed by the Board to be a member of committee, subcommittee, other working groups
 - 2.2.1 Meeting allowance is paid at 20,000 Baht per person for each meeting attended.
 - 2.2.2 The chairperson of the meeting receives an additional 25 percent of the meeting allowance.
 - 2.3. Meeting allowance payment for subcommittee
 - Meeting allowance is paid only to a director who attends the meeting, totaling no more than 2 committees, and each no more than once per month.
 - The monthly lump sum remuneration of the Audit Committee is included in meeting allowance payment for the subcommittees.

3. The remuneration limit for AOT directors for the fiscal year 2025 not exceed 25,000,000 Baht.

4. The bonus amount for AOT directors for the fiscal year 2024 (1 October 2023 – 30 September 2024) shall not exceed 0.50 percent of the dividend payment, calculated according to the length of tenure in the fiscal

year 2024, but not exceeding 1,500,000 Baht per person. The Chairman and Vice Chairman will receive a bonus higher than that of directors by 25 percent and 12.5 percent, respectively, except for the President who is one of the AOT directors and is not entitled to receive a director's bonus.

(1 October 2023 – 30 September 2024)

Unit: Baht

No.	Names of the Board Members	Bonus
1.	Police General Visanu Prasattongosoth	1,577,083.33
2.	Police General Manoo Mekmok	1,500,000.00
3.	Air Chief Marshal Manat Chavanaprayoon	1,262,500.00
4.	Mr. Chirute Visalachitra	1,008,064.52
5.	Mr. Apirat Chaiwongnoi	1,500,000.00
6.	Police Lieutenant General Jirabhop Bhuridej	1,500,000.00
7.	Mr. Phantong Loykulnanta	1,500,000.00
8.	Miss Salag jit Pongsirichan	1,262,500.00
9.	Mr. Somsak Phusakul	1,262,500.00
10.	Associate Professor Thira Jearシリปงกุล	1,262,500.00
11.	Mr. Yongyutt Chaipromprasith	1,262,500.00
12.	Miss Trithip Sivakriskul	1,008,064.52
13.	Miss Kanphakamon Sophatphirunnasak	1,165,322.58
14.	Miss Suttirat Ratanachot	72,580.65
15.	Mr. Krit Sesavej	72,580.65
16.	Air Chief Marshal Bhanupong Seyayongka	200,000.00
17.	Mr. Wara Tongprasin	233,333.33
18.	Mr. Krichthep Simlee	233,333.33
19..	Miss Supawan Tanomkieatipume	491,935.48
20.	Mrs. Phongsaward Neelayodhin	241,666.67
21.	Mr. Jirapon Sunkpho	491,935.48
22.	Mr. Sarawut Songsivilai	1,527,083.34
Total		20,635,483.88

Remuneration of AOT Board of Directors and Subcommittees for the Fiscal Year 2025
(1 October 2024 – 30 September 2025)

Unit: Baht

Name of the Board Members	Board of Directors		Audit Committee	Meeting Allowance					Total	
	Meeting Allowance	Monthly Remuneration	Monthly Remuneration	Nomination Committee	Remuneration Committee	Corporate Governance Committee	Risk Management Committee	Other Subcommittees		
1. Mr. Apirat Chaiwongnoi	700,000.00	810,322.58		40,000.00					1,550,322.58	
2. Police General Manoo Mekmok	600,000.00	480,000.00		75,000.00				175,000.00	1,330,000.00	
3. Mr. Pakorn Nilprapunt	320,000.00	282,857.14	282,857.14			50,000.00		40,000.00	975,714.28	
4. Admiral Suvin Jangyodsuk	320,000.00	284,285.72				40,000.00	80,000.00	50,000.00	774,285.72	
5. Mr. Chirute Visalachitra	600,000.00	480,000.00		20,000.00				20,000.00	1,120,000.00	
6. Police Lieutenant General Jirabhop Bhuridej	600,000.00	480,000.00	321,290.32	60,000.00	50,000.00				1,511,290.32	
7. Mr. Theeraj Athanavanich	360,000.00	330,322.58			20,000.00			50,000.00	760,322.58	
8. Mr. Montri Dechasakulsom	560,000.00	442,580.64						150,000.00	1,152,580.64	
9. Mr. Wim Rungwattanajinda	320,000.00	284,285.72						125,000.00	729,285.72	
10. Mr. Somsak Phusakul	600,000.00	480,000.00						600,000.00	1,680,000.00	
11. Miss Salagjit Pongsirichan	600,000.00	480,000.00						165,000.00	1,245,000.00	
12. Mr. Yongyutt Chaipromprasith	600,000.00	480,000.00				175,000.00			1,255,000.00	
13. Miss Trithip Sivakriskul	600,000.00	480,000.00	560,322.59			40,000.00			1,680,322.59	
14. Miss Kanphakamon Sophatphirunnasak	600,000.00	480,000.00			20,000.00		120,000.00	60,000.00	1,280,000.00	
Directors who vacated office during the fiscal year 2025										
15. Mr. Phantong Loykulnanta	240,000.00	149,677.42			20,000.00			75,000.00	484,677.42	
16. Police General Visanu Prasattongosoth	290,000.00	300,645.16							590,645.16	
17. Air Chief Marshal Manat Chavanaprayoon	240,000.00	158,709.68	198,387.10						597,096.78	
18. Associate Professor Thira Jearシリปงกุล	280,000.00	197,142.86	188,110.60					70,000.00	735,253.46	
19. Mr. Kerati Kijmanawat	360,000.00	270,666.67						240,000.00	870,666.67	

Remarks: : In addition to the above remuneration, AOT did not pay any other form of remuneration or benefits to the directors.

- Director No.1 was appointed by the AOT Board of Directors Meeting No. 7/2022 on 22 June 2022 and was appointed by the AOT Board of Director Meeting No. 2/2025 on 24 January 2025 to be the Chairman of AOT Board of Directors.
- Director No. 3 was appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025, effective from 27 February 2025 onwards.
- Directors No. 4 and 9 were appointed by the AOT Board of Directors Meeting No. 3/2025 on 26 February 2025.
- Director No. 7 was appointed by the Annual General Shareholders' Meeting 2024 on 24 January 2025.
- Director No. 8 was appointed by the AOT Board of Directors Meeting No. 13/2024 on 30 October 2024.
- Directors No. 10, 11 and 13 were knowledgeable in accounting and finance.
- Director No. 15 was retired from the AOT directorship according to the term at the Annual General Shareholders' Meeting 2024 on 24 January 2025.
- Director No. 16 was retired from the AOT directorship according to the term and was reappointed to be the AOT directorship for another term by the Annual General Shareholders' Meeting 2024 on 24 January 2025, subsequently resigned from the AOT directorship, effective from 25 January 2025 onwards.
- Director No. 17 resigned from the AOT directorship, effective on 31 January 2025 onwards.
- Director No. 18 resigned from the AOT directorship, effective on 27 February 2025 onwards.
- Director No. 19 resigned from the AOT President, effective on 24 April 2025 onwards, resulted in vacating the AOT directorship in accordance with the AOT Articles of Association, Article 41(1) defined that the President shall vacate his/her office upon expiration of the employment contract.
- Other subcommittees appointed to support the performance of the AOT Board of Directors, such as the Subcommittee for the Supervision and Management of Operation to Ensure Compliance with AOT Corporate Plan, the Committee on Considering of AOT's Revenue, the Subcommittee on the Screening of AOT's Procurement, the Committee on AOT's Human Resource Management and Development, the Subcommittee on Law of AOT, the Subcommittee for Considering Finance and Investment of AOT, the Committee on AOT's Business Relation, the Committee on the Management of AOT's Information and Communication Technology, the Working Group on AOT's Investment Budget Disbursement Acceleration, the AOT President Performance Assessment Subcommittee, the Committee on AOT's Knowledge Management and Innovation, the Subcommittee on Investment Strategy, AOT Safety Management Committee, the AOT's Subcommittee for Supervision of Noise Impact Compensation arising from AOT's Operations, the AOT's Subcommittee on Sustainability, and the AOT President Nomination Committee.



Supervision of Subsidiaries and Associated Companies

As a shareholder, AOT supervises its subsidiaries and associated companies by appointing representatives as directors to exercise shareholder rights, participate in supervision, policy setting, and coordinate cooperation between subsidiaries and associated companies. These appointments require approval from the AOT's management or the Board of Directors (depending on the case), and may comprise members from the Board, the management, or qualified external individuals with relevant business knowledge that can provide beneficial management guidance to AOT and its subsidiaries and associated companies. All appointments and duties of AOT's representatives, including the reporting of the operating results of subsidiaries and associated companies to the AOT Board of Directors, must comply with AOT Regulations on the Supervision of Subsidiaries and Associated B.E. 2554 (2011) and amendment edition (No. 2) B.E. 2567 (2024).

Remuneration of Directors of Subsidiaries and Associated Companies

Unit: Baht

Name	Position	Company	* Remuneration of 2025 (October 2024 – September 2025) (Baht)
1. Miss Paweena Jariyathitipong	Director	Bangkok Aviation Fuel Services Public Company Limited Forth MRP Service Company Limited	732,545.00 22,000.00
2. Mr. Kittipong Kittikachorn	Chairman	AOT Aviation Security Company Limited	402,500.00
3. Mr. Sirote Duangratana	Chairman	Thai Aviation Refueling Company Limited	912,704.00
4. Mrs. Chadanisa Chumnanvej	Director	Thai Aviation Refueling Company Limited Airport Energy Absolute Company Limited	730,162.00 151,500.00
5. Mr. Monchai Tanode	Director	Phuket Air Catering Company Limited	222,000.00
6. Mr. Chenwit Musikarat	Director	AOT Aviation Security Company Limited	330,000.00
7. Lieutenant Colonel Pokpong Suwanmolee	Director	AOT Ground Aviation Services Company Limited	585,000.00
8. Squadron Leader Somchanok Tiamtiabrat	Director	Forth MRP Service Company Limited	22,000.00
9. Miss Araya Kittiveja	Director	AOT Aviation Security Company Limited	161,333.33

* Remark: Remuneration, especially for AOT's executives are meeting allowance, monthly remuneration and bonus



Monitoring the Compliance with the Corporate Governance Policy and Practice Guidelines

Conflict of Interest

The AOT Board prioritizes conflicts of interest management as a key aspect of its good corporate governance policy, prohibiting directors, executives, and employees from exploiting their positions for personal gain. Directors are specifically barred from engaging in competing businesses or entering connected transactions that may cause conflicts of interest with AOT. When such transactions are unavoidable, the Board ensures they are conducted transparently and fairly, as if conducted with general individuals. Directors, executives or employees with a vested interest in these transactions must abstain from the approval process. Additionally, if a transaction qualifies as a connected transaction under the SET's notification, the Board will monitor the transaction closely to comply with all relevant criteria, procedures, and disclosure requirements for listed companies.

Additionally, the AOT Good Corporate Governance Handbook defines conflicts of interest as the code of conduct concerning transactions that constitute conflicts of interest, which sets out practices for directors, executives, and employees of AOT as follows:

(1) Avoid self-related transactions that may cause a conflict of interest with AOT.

(2) In situations where a transaction is required for the benefit of AOT, it must adhere to the general trading conditions approved by the AOT Board of Directors, ensuring transparency and fairness, similar to a general transaction conducted with an individual, while also considering the best interests of AOT. However, directors who have a vested interest in the transaction are prohibited from taking part in the approval process.

(3) In the case that a transaction is classified as a connected transaction or a transaction that may present a conflict of interest, as indicated by the Stock Exchange of Thailand, the AOT Board of Directors will ensure adherence to the criteria, methods, and disclosure requirements for connected transactions applicable to listed companies.

(4) In the event that a director, executive, employee or family member participates in or becomes a shareholder in any business which may cause a conflict of interest with AOT, they must notify AOT President in writing.

(5) In cases where directors, executives, or employees serve as directors or advisors in other companies or business organizations, such positions must not conflict with the interests of AOT, and direct performance of duties at AOT.

However, to comply with the Securities and Exchange Act regarding the reporting of interests of directors and executives or related persons, the AOT Board of Directors has established criteria for reporting such interests, requiring directors and executives to report changes in their interests by notifying the corporate secretary within 7 business days from the date of change, and the corporate secretary must send the report's copy to the Chairman of the Board and the Chairman of the Audit Committee within 7 business days from the date the company receives the report.

Conflict of Interest Prevention

AOT establishes clear and concrete criteria and guidelines for reporting conflicts of interest to ensure that operations carried out under its authority and responsibility are fair and unbiased, without favoring personal or others' interests. Additionally, a standardized control system is implemented, adhering to principles of good governance, transparency, and accountability, for the benefit of good management and align with the criteria and guidelines for conflicts of interest.

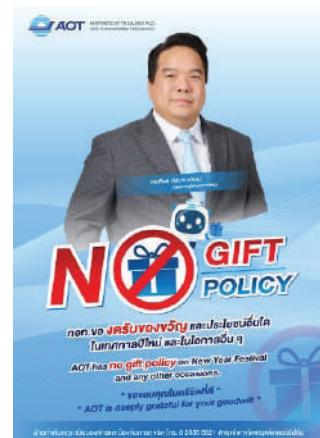
AOT requires contract executives, executives, and employees at all levels to prepare a conflict-of-interest report in electronic document format through the Enterprise Resource Planning (ERP) information system. This includes annual reports and interim reports in cases where a contract executive or employee transfers or changes departments or when they receive a new position, or when they are newly appointed, or when they, their family members, or relatives have a conflict of interest during the year, or in cases where any contract executive or employee or their relatives or family members engage in actions that constitute a conflict of interest, according to the criteria for actions or behavioral patterns of conflicts of interest. In the fiscal year 2025, contract executives, executives, and employees at all levels completed 100% of their conflict-of-interest reports, and no violations of the aforementioned conflict of interest policy were found during the inspection.

Anti-Corruption Performance

AOT prepares and disseminates public relations media on anti-corruption, morals, and ethics by coordinating with relevant departments to disseminate information via various public relations channels, as follows:



AOT has announced a “No Gift Policy” on New Year festival and any other occasions, and requested the cooperation from AOT employees not accepting gifts and other benefits from external parties, regardless of the occasion. The announcement is communicated to AOT employees across the organization and its all airports, including business partners, associates, and subsidiaries, to ensure of their awareness and compliance.



AOT has communicated its anti-corruption policy and best practices in preventing and combating corruption, promoting ethics and morality through the core curriculum of AOT as follows:

- (1) Airport Operation
- (2) Junior Airport Management
- (3) Intermediate Airport Management



On 26 February 2025, AOT held a special lecture titled “Morality and Ethics Lead AOT to a Moral Organization,” where Dr. Kerati Kijmanawat, AOT President, presided over the opening ceremony. In addition, the lecture was honorably delivered by Dr. Suwit Rattanasukon, a judge from the Court of Appeals for Specialized Cases. Senior executives and AOT employees attended in person, while the event was also broadcast live via a closed Facebook group, “Aotpr”, for employees across all six airports. The program included both the lecture and an award ceremony recognizing departments and airports for their moral conduct. The initiative aimed to enhance employees’ knowledge and understanding of ethical guidelines based on the AOT Regulation on Ethical Standards B.E. 2566 (2023), promoting transparent management, good governance, and a corruption-free environment within the organization.



AOT organized the project “Transparent Airport: AOT Integrity Roadshow” for the fiscal year 2025 at regional airports. The project schedules were at Hat Yai International Airport on 5 - 6 June 2025, Mae Fah Luang - Chiang Rai International Airport on 12 - 13 June 2025, Chiang Mai International Airport on 25 - 26 June 2025, and Phuket International Airport on 8 - 9 July 2025. Its activities involved fraud risk assessment, guidance on reporting conflicts of interest, special lectures on “Ethics in Duties of State Officials” and “Transparent Organization or Who Benefits,” as well as instruction on completing the ITA assessment form. The initiative aims to improve employees’ understanding on the AOT Regulation on Ethical Standards B.E. 2566 (2023) and promote desirable behaviors to strengthen the organizational culture that upholds integrity, the 5th core value, thereby elevating AOT’s good governance.



AOT organized “The X Team” anti-corruption network project (Class 3), for the fiscal year 2025 during 27 - 29 August 2025, at The Zign Hotel Pattaya, Chonburi Province. The project was cooperated and supported by the Office of the National Anti-Corruption Commission (NACC) providing lecturers to extend their knowledge and experience in network building and anti-corruption. The classes included team-building activities, activities to enhance teamwork potential, and workshops based on case studies, with 60 employees participating from AOT’s central and regional airports. Its objective is to enhance knowledge in corruption prevention and encourage employee participation in becoming strong members of the organization’s anti-corruption network, which will foster an anti-corruption organizational culture and drive AOT’s 5th core value, “Integrity.”



AOT organized the outstanding selection project for integrity, or “Honest People of AOT” for the fiscal year 2025 on Wednesday, 18 June 2025. An award ceremony to honor AOT’s valuable personnel was held on Tuesday, 1 July 2025. The objective was to promote, recognize, and honor employees with ethics, morality, and integrity. The award winners’ name lists of the “Honest People of AOT” were nominated for the “Transport Model People” award for the fiscal year 2025 with the award ceremony held on 29 September 2025.



AOT organized the “AOT ITAGC Connect: Integrity & Transparency Assessment of Government Contractor (ITAGC)” project for its business partners and contractors at AOT Auditorium, 2nd floor, Head Office. The project reflects AOT commitment in creating high standards and enhancing transparency for procurement processes. The initiative aims to strengthen the understanding of integrity and transparency among AOT’s business partners and contractors, contributing to improving Thailand’s Corruption Perceptions Index (CPI) score. Mr. Terdsak Rittichai, an expert from the Office of the National Anti-Corruption Commission (NACC), provided insights on assessment principles, data preparation, participation benefits, and best practices, enabling participants to apply these concepts effectively in their operations.



The Office of the National Anti-Corruption Commission (NACC) has developed a positive assessment tool called the “Integrity and Transparency Assessment in Government Agencies (ITA)” to serve as a corruption prevention mechanism by monitoring the internal operations of government agencies. AOT has participated in this assessment since the fiscal year 2015. In the fiscal year 2025, AOT achieved a score of 94.65 on the ITA assessment, which was rated at a “Good Pass” level, indicating satisfactory integrity and transparency in its operations.



สรุปผลการประเมินรายตัวชี้วัด

ลำดับที่	รายละเอียดตัวชี้วัด	คะแนน
1	การปฏิบัติหน้าที่	94.60
2	การใช้งบประมาณ	95.71
3	การใช้จ่าย	98.40
4	การใช้ทรัพยากรบัคเบิก	88.86
5	การแก้ไขปัญหาการถูกจัดตั้ง	94.08
6	ศุลกากรการค้ามิเพาเน	91.23
7	ประสิทธิภาพการซื้อขาย	86.17
8	การปรับปรุงการดำเนินงาน	86.10
9	การเปิดเผยข้อมูล	100.00
10	การป้องกันการถูกจัดตั้ง	100.00

AOT has developed the AOT Code of Ethics Manual in an electronic version (e-book) to promote awareness, understanding, and accessibility of the AOT Regulations on Ethical Standards B.E. 2566 (2023). This initiative aims to provide AOT personnel with a clear framework to guide their proper conduct and work performance.



AOT has created a song to promote the organization's ethics and morality, aiming to raise awareness among employees about ethical conduct and avoiding conflicts of interest. The song serves as an accessible and memorable medium to inspire employees, facilitating effective adoption of ethical principles throughout the organization.



AOT implemented in response to the state policy by adopting a risk assessment system as a tool for fraud risk prevention. Fraud risk assessment is conducted at all AOT airports in terms of operational processes and procedures to analyze causes and risk factors that possibly lead to corruption and then establish measures to deter and prevent such corruption from reoccurring. AOT's fraud risk was assessed based on the qualitative assessment criteria of the "Fraud Risk Management System" by the Office of the Public Sector Anti-Corruption Commission (PACC) at the "Excellent" level for budget expenditures on the Vertical Baggage Lift (C-Type) OOG Lift spare parts procurement.

AOT places importance on promoting morality and ethics among its employees, in line with the concept of "Morality Develops People, Develops Organizations." In the fiscal year 2025, 14 units participated in the moral organization assessment, totaling 14 units consist of: 8-line levels and 6-airport levels. The assessment results were as follows:

- (1) Moral Promotion Level: 2 units, e.g. Business Development and Marketing Line, and Engineering and Construction Line.
- (2) Moral Development Level: 1 unit, e.g. Human Resources and Administration Line.
- (3) Moral Prototype Level: 11 units, e.g. Digital Technology and Innovation Line, Airport and Aviation Standards Line, Corporate Strategy Line, Accounting and Finance Line, Regional Airports Line, Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, and Mae Fah Luang - Chiang Rai International Airport.

Therefore, the overall assessment result of AOT is at the level "Model Organization on Morality."

Summary of the moral organization assessment results for the fiscal year 2025

Assessment Level					The overall assessment result of AOT is at the level Model Organization on Morality
Moral Promotion	Moral Development	Moral Prototype			
Business Development and Marketing	Human Resources and Administration	Digital Technology and Innovation	Accounting and Finance	Don Mueang International Airport	
Engineering and Construction		Airport and Aviation Standards	Regional Airports	Phuket International Airport	
		Corporate Strategy	Suvarnabhumi Airport	Chiang Mai International Airport	
		Hat Yai International Airport	Mae Fah Luang - Chiang Rai International Airport		



On 22 September 2025, AOT held its Anti-Corruption Day event for the fiscal year 2025, led by Mr. Theeraj Athanavanich, AOT Board of Director, and Miss Paweena Jariyathitipong, Senior Executive Vice President (Engineering and Construction) Acting President, along with the Board of Directors, executives, and employees, to affirm their intention to fight corruption. The event was attended by representatives from the Ministry of Transport, the National Anti-Corruption Commission, the Public Sector Anti-Corruption Commission, joint ventures, and AOT subsidiaries. In addition, Professor Special Vicha Mahakun, Chairman of the Anti-Corruption Foundation, delivered a special lecture on “Public Participation in Corruption Prevention.” The program also featured award presentations for winners of the AOT moral and ethical song naming contest and the anti-corruption video clip contest themed “AOT does not tolerate corrupt individuals.” Furthermore, the event included exhibitions and activities aimed at raising awareness, promoting good conscience in anti-corruption efforts, and highlighting AOT’s five core values.



Internal Information Usage for Personal Benefit

AOT has measures to protect the use of internal information from exploitation, in accordance with AOT' Good Corporate Governance principles, AOT Code of Conduct, and best practices regarding securities trading, as stipulated in the AOT Good Corporate Governance Handbook. The key points are as follows:

1. The AOT Board of Directors and executives, as defined by the Securities and Exchange Commission (SEC), are required to prepare and submit a report on changes in securities holdings in the form provided in the electronic work system and submit it to the SEC within the specified timeframe, with practice guidelines as follows:

1.1 The obliged person to submit report:

- (1) Board of Directors, executives, and auditors
- (2) Spouses or partners
- (3) Underage child
- (4) A Juristic person in which the persons

under (1), (2) and (3) collectively hold shares more than 30 percent of the total voting rights of such juristic person, and such combined shareholding is the largest proportion of such juristic person.

1.2 Commencement of Reporting

(1) In cases where securities are held before assuming a reportable position, there is no obligation to report under Section 59 until the Board of Directors or executive buys, sells, transfers, or receives the securities.

(2) In cases where there is a holding or change in the holding of securities after assuming the position that must be reported, the report must be made when the securities were bought, sold, transferred, or received.

1.3 The reporting period can be selected by one of the following methods:

- (1) Reporting every time a transaction is made.

(1.1) In the case of newly appointed directors and executives whose names are not yet in the company's list of directors and executives reported to the SEC, they must report within 7 business days from the date of the change in securities holdings.

(1.2) In the case of Board of Directors and executives whose names are already listed in the

director and executive database, a report must be made within 3 business days from the date of purchase, sale, transfer, or receipt of securities.

(2) Submitting reports upon reaching the prescribed period or the total value, whichever comes first.

(2.1) When the total value of the transaction is 3 million Baht or more.

(2.2) When 6 months have passed since the first transaction date. This must be submitted within 3 business days from the date the conditions or timeframe are fulfilled.

1.4 Reporting method

Report can be submitted electronically via <https://www.sec.or.th/>. Persons responsible for reporting can download the announcement, forms, and manual (video clip) for preparing and submitting reports online, at the website of the SEC <http://market.sec.or.th/r59/Tutorial>, selecting the registration topic (Form 59).

Additionally, the AOT's corporate governance policy stipulates that AOT directors and executives are obligated to report their trading of AOT securities in accordance with legal criteria and to refrain from trading AOT securities during 1 month prior to disclosing the financial statements to the public. They must also notify AOT at least 1 day in advance of any securities trading through the corporate secretary and report it to the AOT Board of Directors meeting. In this regard, AOT has monitored the performance of its directors and executives by requiring them to report any changes in their securities holdings and disclose the changes made to number of shares each time in the Annual Report.

2. AOT has a policy on supervising the use of internal information, prohibiting AOT employees at all levels from using internal information that is significant and can affect changes in the securities' price, which has not yet been disclosed to the public and was obtained through their duties, whether for their own benefit or others.

3. The AOT Board of Directors, executives, and employees must comply with laws regarding the use of internal information, ensuring fairness and equality for all shareholders. To prevent illegal actions by AOT employees at all levels and their families who have or may have access to undisclosed internal information, AOT

prohibits such individuals from buying or selling shares, or soliciting others to buy, sell, offer to buy, or offer to sell AOT shares, whether personally or through a broker, while still possessing undisclosed information. AOT and SET consider this as trading securities for speculation or creating advantage for a particular group.

4. AOT establishes an operational security system to prevent the disclosure of internal information related to financial reports that may affect AOT's stock price. Access to undisclosed information is restricted to only relevant and essential personnel. Therefore, it is the responsibility of the data owner or possessor of undisclosed information to instruct those relevant personnel to strictly comply with security procedures and the Securities and Exchange Act B.E. 2535 (1992).

Additionally, in the event of amendments or changes in compliance with the securities and exchange act, or relevant practice guidelines concerning the duties of directors and executives, AOT emphasizes the importance of disseminating knowledge and fostering understanding to all directors, executives, employees, and staff of AOT on a regular basis. This is to protect against legal risks and to build confidence, coupled with creating sustainable value and competitiveness in AOT's business operations.

In the fiscal year 2025, the Corporate Secretary and Corporate Governance Department informed relevant parties about the blackout period for trading AOT securities in advance and publicized the good governance policy regarding the use of internal information to employees on the AOT Staff Application. An acknowledgment form was prepared, and 86.77% of employees completed and passed the assessment. Importantly, no directors, executives, or employees were found to have traded securities during the designated blackout period.

Whistleblowing

AOT is committed to preventing and eliminating actions that suggest corruption, considering it a matter that must be handled swiftly and decisively to foster good values and a positive image for AOT. The organization is also focused on enhancing corporate governance practices to align with international best practices, aiming to build trust among shareholders, investors, and stakeholders. To support this commitment, AOT has

established procedures for receiving complaints and whistleblowing, allowing executives, employees, and stakeholders to report issues and provide information about whistleblowing through specified channels as follows:

- (1) Letter to Vice President of the Corporate Compliance and Anti-Corruption Department, Airports of Thailand Public Company Limited, 333 Cherdwutagard Road, Srikan, Don Mueang, Bangkok 10210.
- (2) email: anti-corruption_center@airportthai.co.th
- (3) Website: www.airportthai.co.th/en/whistleblowing-or-corruption-complaints
- (4) Walk-in: Submit a letter in person to the Corporate Compliance and Anti-Corruption Department, Airports of Thailand Public Company Limited.

AOT will protect the confidentiality of the complaints and will not disclose it to any third party by taking into account the safety and potential damages of the complainant, the source of the information, or any other persons involved, except where necessary under legal procedures. Should there be any intentional breach of data disclosure, AOT will take disciplinary action and/or legal action against the violators, as appropriate.

Non-compliance with the Criteria of the Corporate Governance Report (CGR) Project of Thai Listed Companies

In 2025, AOT is not yet able to fully comply with the criteria of Corporate Governance Report (CGR) of Thai Listed Companies regarding the determination of voting methods for the election of director using cumulative voting. This is because AOT Articles of Association No. 38 stipulates that (1) each shareholder shall have voting rights equal to the number of shares held for election of each director. AOT, however, implemented alternative measures to protect the rights of minority shareholders, such as allowing them to propose candidates for director elections in advance.

The Audit Committee Performance Report

The Audit Committee Performance Report for the Fiscal Year 2025

The Audit Committee of Airports of Thailand Public Company Limited (AOT) consists of 3 independent honorary directors as follows:

Composition of the Audit Committee from October 2024 to January 2025

1. Air Chief Marshal Manat Chavanaprayoon	Chairman of the Audit Committee
2. Associate Professor Thira Jearsiripongkul	Member of the Audit Committee
3. Miss Trithip Sivakriskul	Member of the Audit Committee

Composition of the Audit Committee during February 2025

1. Miss Trithip Sivakriskul	Chairman of the Audit Committee
2. Associate Professor Thira Jearsiripongkul	Member of the Audit Committee
3. Police Lieutenant General Jirabhop Bhuridej	Member of the Audit Committee

Composition of the Audit Committee from March 2025 to September 2025

1. Miss Trithip Sivakriskul	Chairman of the Audit Committee
2. Police Lieutenant General Jirabhop Bhuridej	Member of the Audit Committee
3. Mr. Pakorn Nilprapunt	Member of the Audit Committee

Mr. Thanya Seingcharoen, Executive Vice President of the Office of Audit, was the secretary of the Audit Committee.

The Audit Committee performs its duties independently within the scope of its roles, duties, and responsibilities assigned by the Board of Directors, adhering to the Audit Committee Charter. This charter is reviewed to ensure that it aligns with the company's current context and situation and complies with the Ministry of Finance's criteria regarding the Guidelines for Internal Control Standards for the Public Sector B.E. 2561 (2018) (Amendment (No.4) B.E. 2566 (2023)), the Audit Committee Handbook for State Enterprises for the year 2023 of the State Enterprise Police Office (SEPO), the Ministry of Finance, and best practice guidelines of the Audit Committee specified by the Stock Exchange of Thailand. The Audit Committee reviews and promotes the company's operations to comply with relevant laws, rules, Articles of Association, relevant regulations, and good corporate governance principles for transparency of the organization. This includes maintaining adequate and appropriate risk management and internal control systems, and ensuring efficient and effective internal audit systems to create added value for the company and all stakeholders equally. In the fiscal year 2025, the Audit Committee held 14 meetings, with all audit committee members attending every meeting, as follows:

Name of the Audit Committee Members	Attendance/Number of Meetings
Air Chief Marshal Manat Chavanaprayoon	4/4
Associate Professor Thira Jearsiripongkul	5/5
Miss Trithip Sivakriskul	14/14
Police Lieutenant General Jirabhop Bhuridej	9/10
Mr. Pakorn Nilprapunt	9/9

In addition, the Audit Committee regularly invited the management, relevant parties, and auditors to participate in the meeting to discuss important issues or matters that might affect the company's operation. The Audit Committee also reported its performance to the Board of Directors continuously.

The materiality of the Audit Committee's duty performance can be summarized as follows:

1. Financial Reporting Review: The Audit Committee places importance on presenting information accurately, completely, reliably, and timely, as well as disclosing material information adequately for the benefit of investors or financial statement users. The Audit Committee, in collaboration with the management, the Executive Vice President of the Office of Audit, and the auditors, reviewed key information in the company's financial reports, including the quarterly financial reports and annual financial statements. The auditors were questioned on significant issues in the preparation of financial reports, the accuracy and completeness of financial reports and statements, connected transactions, significant accounting adjustments, and the adequacy and appropriateness of accounting methods until the committee was confident that the preparation of quarterly financial reports and annual financial statements, along with the disclosure of information, was sufficient and accurate in all material respects, in accordance with legal requirements and financial reporting standards, for which the auditors issued an unqualified opinion, and the Audit Committee therefore approved the said financial reports.

In the fiscal year 2025, the Audit Committee held 4 meetings with the auditors without the presence of the management to discuss the scope and approach of the audit, the audit results and performance, observations from the financial statement review, the independence of the work, and the auditor's opinion.

2. Review of Connected Transactions, Acquisition or Disposition of Assets, or Potential Conflicts of Interest: The Audit Committee conducted a review of connected transactions, asset acquisition or disposal transactions, and transactions that may have conflicts of interest. After thorough consideration, it was revealed that these transactions were reasonable, fair, and beneficial to AOT. Additionally, there was supervision to ensure full disclosure of information and compliance with the Notification of Capital Market Supervisory Board and relevant laws within the specified timeframe.

3. Good Corporate Governance Review: The Audit Committee promoted management practices to achieve good corporate governance, transparent business operations, and compliance with laws, regulations, the Articles of Association, and the company's code of conduct to build confidence for shareholders and all stakeholders. The Audit Committee reviewed the operational performance according to the established work systems to ensure compliance with the rules, regulations, and requirements of the Stock Exchange of Thailand, as well as other laws related to the company's business operations. This includes reviewing the company's compliance with anti-corruption measures, emphasizing the operational compliance with the Announcement of AOT on Anti-Corruption Policies. The meeting was also held with the management to discuss the operational results of the said policies, emphasizing that the management should prioritize supervision and encourage personnel at all levels to strictly and continuously comply with the anti-corruption policies, in line with good corporate governance principles. Additionally, it promotes, supports, and monitors the handling of complaints and whistleblowing to ensure transparency and fairness.

4. Review of Internal Control and Risk Management Systems Effectiveness: The Audit Committee regularly reviewed the effectiveness of internal controls with the Office of Audit, including the company's internal control assessment results in accordance with the Ministry of Finance's Criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018), in line with the best practice guidelines of the Stock Exchange of Thailand and the Securities and Exchange Commission, as well as the internal control framework based on the international standards of the Committee of Sponsoring Organization of the Treadway Commission: COSO 2013. The assessment results reliably indicated that the company's internal controls are adequate, appropriate for business operations, and in line with established criteria and guidelines. The Audit Committee reviewed the efficiency and effectiveness

of the risk management process, risk management policy, and risk management plans and guidelines that may affect the company's operations. In the fiscal year 2025, the company prioritized risk factors that could impact its operations and prepared the enterprise risk management plan and monitoring and evaluation systems to ensure effective risk management. Furthermore, the Audit Committee and Risk Management Committee prioritized mission compliance in all dimensions, ensuring concrete organizational goals were achieved. This effort aims to reduce risk and enhance operational efficiency while also enhancing organizational value through risk management mechanisms, internal controls, and internal audits.

5. Review of Operations according to the State Enterprise Assessment Model (SE-AM) of the State Enterprise Policy Office (SEPO): The Audit Committee reviewed AOT's operations according to the SE-AM criteria in eight areas, comprising Corporate Governance & Leadership, Strategic Planning, Risk Management & Internal Control, Stakeholder and Customer Management, Digital Technology, Human Capital Management, Knowledge Management & Innovation Management, and International Audit, to ensure that AOT operates in accordance with the observations/recommendations of the State Enterprise Policy Office, Ministry of Finance, by continuously developing and improving operational processes in all eight areas.

6. Internal Audit Supervision: The Audit Committee promoted and supported internal audit to ensure independence, impartiality, and compliance with international standards for the professional practice of internal auditing. It reviewed and approved the Office of Audit's charter, the internal audit manual, and internal audit plan, to ensure that the plan aligns with the corporate goals and direction, and to reflect changing environments and risks. It continuously reviewed performance against established audit plans and provided recommendations and monitored corrective actions for significant issues, thereby fostering good governance and adequate internal controls. The committee in collaboration with the Office of Audit and the management, reviewed the company's operational processes and encouraged the use of IT systems to support internal auditing operations for higher efficiency and effectiveness. In addition, the Audit Committee reviewed the adequacy and suitability of the Office of Audit's resources and approved a personnel development plan which prioritizes and supports audit officers in enhancing their knowledge and experience to achieve professional certifications, enabling them to effectively apply their expertise in auditing. To maintain the quality of auditing, the Audit Committee also assessed the performance of the Office of Audit's Executive Vice President and the operations of the Office, and provided recommendations for optimizing the internal auditing efficiency on a regular basis.

7. Maintaining the Quality of the Audit Committee: The Audit Committee reviewed the Skill Matrix, the Audit Committee Charter, and the Audit Committee's operation manual to ensure their suitability in accordance with the rules, regulations, and criteria of regulatory agencies, and in line with the missions assigned by the Board of Directors. The Audit Committee continuously reported its operational results to the Board of Directors and provided feedback aimed at improving operational processes, oversight, and compliance with the company's rules and regulations. These efforts are intended to reduce risks or impacts on the company's operations. The Audit Committee conducts an annual performance assessment, consisting of an assessment of the entire Audit Committee and a self-assessment of individual directors, in compliance with the Ministry of Finance's Regulation regarding the Guidelines for Internal Control Standards for the Public Sector B.E. 2561 (2018) (Amendment (No. 4) B.E. 2566 (2023)) and the best practices guidelines on retaining the audit committee quality of the State Enterprise Policy Commission, Ministry of Finance, to ensure that its performance achieved the target effectively as planned. In fiscal year 2025, the overall assessment result was rated an excellent level, which has been reported to the Board of Directors for acknowledgement.

8. Appointment of Auditor and Remuneration: The Audit Committee resolved to approve the proposal to appoint auditors from KPMG Phoomchai Audit Company Limited as AOT's auditors for the fiscal year 2026, including the determination of the auditor's remuneration. The matter was also proposed to the Board of Directors to be submitted to the 2025 Annual General Shareholders' Meeting to appoint the auditors and approve their remuneration for fiscal year 2026. The auditors have already been completely approved by the State Audit Office of the Kingdom of Thailand.

In conclusion, the Audit Committee has fulfilled its duties and responsibilities as outlined in the Audit Committee Charter approved by the Board of Directors. By applying their expertise, skills, due diligence, and independence, they have offered suggestions and opinions that benefit the business while also equally considering the requirements and expectations of all stakeholders. The Audit Committee believes that, for the fiscal year 2025, AOT has consistently managed and developed good corporate governance, providing appropriate, adequate, and effective risk management and internal control systems, as well as internal audits. In addition to complying with business-related laws, rules, and regulations, the company's financial reporting is materially accurate and adequately disclosed, consistent with generally accepted accounting standards.



(Miss Trithip Sivakriskul)
Chairman of the Audit Committee

Report of the Nomination Committee

Dear shareholders,

The Nomination Committee of Airports of Thailand Public Company Limited (AOT) was appointed according to a resolution by the AOT Board of Directors to assist with its operations. As outlined in the Nomination Committee Charter, the committee formulates policies, criteria and procedures for selecting AOT directors. These directors must meet qualifications that align with specific criteria and legal requirements following the Guidelines for Nominating Directors of State Enterprises. The committee presents these nominations to the AOT Board of Directors and/or the shareholders as detailed in the AOT Articles of Association. The committee also performs other tasks assigned by the AOT Board of Directors. The committee's activities are typically reported to the AOT Board of Directors. The committee's performance is typically reported to the AOT Board of Directors and shareholders in the Annual Registration Statement/Annual Report (Form 56-1 One Report).

As of 30 September 2025, the composition of the Nomination Committee was as follows:

1) Police General Manoo Mekmok	Chairman (Independent Director)
2) Mr. Chirute Visalachitra*	Member
3) Police Lieutenant General Jirabhop Phuridej	Member (Independent Director)

Remark: * Appointed according to the resolution of the AOT Board of Directors Meeting No. 2/2568 on 24 January 2025, replacing Mr. Apirat Chaiwongnoi, effective from 5 February 2025 onwards.

The Nomination Committee has performed its duties as assigned by the AOT Board of Directors, adhering to the guidelines stipulated in the Nomination Committee Charter with care, diligence, and independence, while recognizing the best interests of shareholders and stakeholders. In fiscal year 2025, the Nomination Committee held 3 meetings, with all the current members attending every meeting, to proceed with the selection of AOT directors. The committee then reported the results of its operations, along with opinions and recommendations, to the AOT Board of Directors for consideration. The key points of its duties are as follows:

1. Determine methods for selecting individuals who meet the qualifications stipulated by relevant laws, regulations, criteria, guidelines, and policies, such as the Standard Qualifications of Directors and State Enterprise Employees Act, the State Enterprise Governance and Management Development Act, the Public Limited Companies Act, the Securities and Exchange Act, AOT Articles of Association, the AOT Corporate Governance Policy, and the AOT Good Corporate Governance Handbook, etc. The list of state enterprise directors (Directors' Pool) from the Ministry of Finance and the list of individuals proposed by directors and/or shareholders are used for joint consideration. The Board Skill Matrix, approved by the AOT Board of Directors Meeting No. 10/2562 on 21 August 2019, identifies eight key areas of expertise that guide board member selection to ensure a balance of skills, knowledge, experience: 1) Economics, Finance, and Treasury; 2) Business Administration and Management/Commerce and Services/Marketing; 3) Transportation and Logistics; 4) Law/Security, 5) Development Planning Strategy/Sustainable Development; 6) Science and Technology/Telecommunications and Information Technology/Innovation; 7) Accounting; and 8) Engineering/Energy. These areas ensure that the Board as a whole has the collective competence to fulfill AOT's objectives and goals. In addition, the committee seeks to promote diversity among Board members in terms of gender, age, race, nationality, region, and place of origin.

2. The Nomination Committee performed its duties according to the committee's charter and the prescribed nomination procedures as follows:

2.1 To select directors to replace those whose terms were ended due to rotation during the 2024 Annual General Shareholders' Meeting held on Friday, 24 January 2025. The committee has conducted the nomination process and was submitted its recommendations to the AOT Board of Directors. These recommendations include to consider and approve the nomination of qualified individuals well-suited for AOT's business operations, which will be presented to the General Shareholders' Meeting for approval as AOT directors. This process promotes good corporate governance regarding the equitable treatment of shareholders.

2.2 To select suitable individuals to fill the director positions that are vacant or will become vacant for reasons other than the expiration of their terms. The Nomination Committee has considered the qualified individuals according to the aforementioned law and relevant criteria, and submitted their recommendations to the AOT Board of Directors for consideration and appointment as the AOT directors.

2.3 To review the committee's charter for clarity and evaluate the committee's performance, using the evaluation results to formulate a plan to enhance the efficiency of the AOT Board's corporate governance. The evaluation results are reported to the AOT Board of Directors and disclosed in the Form 56-1 One Report.

As of 30 September 2025, the AOT Board of Directors consisted of 8 independent directors, 3 of whom were knowledgeable in accounting, 12 of whom were AOT directors in the Directors' Pool of the State Enterprise Policy Office (SEPO), and 3 of whom were female out of 14 directors. In fiscal year 2025, the AOT Board of Directors invites shareholders the opportunity to nominate candidates for director positions, as per the outlined criteria, from 1 June 2025 to 31 August 2025. Upon the conclusion of this period, no shareholders had submitted any nominations for consideration at the 2025 Annual General Shareholders' Meeting.

The Nomination Committee has diligently and thoroughly performed its assigned duties, with prudence, caution, transparency, and independence, and has provided straightforward opinions for the utmost benefits of shareholders, investors, and all stakeholders. The committee is committed to performing its duties with equality and fairness in accordance with good corporate governance principles, aiming for continued sustainable development of AOT in the future.

Police General



(Manoo Mekmok)

Chairman of the Nomination Committee

Report of the Remuneration Committee

Dear shareholders,

The Remuneration Committee of Airports of Thailand Public Company Limited (AOT) was appointed by the AOT Board of Directors and consisted of 3 qualified AOT directors, 2 of whom were independent directors. Details of the directors attending the Remuneration Committee meetings were as follows:

The attending directors from 1 October 2024 to 18 March 2025 were as follows:

1. Police Lieutenant General Jirabhop Bhuridej	Chairman (Independent Director)
2. Mr. Phantong Loykulnanta	Member
3. Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)

The attending directors from 19 March 2025 to 30 September 2025 were as follows:

1. Police Lieutenant General Jirabhop Bhuridej	Chairman (Independent Director)
2. Mr. Theeraj Athanavanich	Member
3. Miss Kanphakamon Sophatphirunnasak	Member (Independent Director)

Senior Executive Vice President (Accounting and Finance) served as secretary.

The Remuneration Committee has performed its duties as assigned by the AOT Board of Directors, as stipulated in the Remuneration Committee Charter. Its responsibilities are to determine appropriate remuneration for the AOT Board of Directors, subcommittees, and external individuals; perform duties with caution, prudence, transparency, and independence in accordance with good corporate governance principles; and provide opinions and recommendations by taking into account the overall benefits of AOT, shareholders, investors, and all stakeholders.

In 2025, the Remuneration Committee held 2 meetings, the key points of which were summarized as follows:

- Determine the remuneration for AOT directors and members of various subcommittees for the year 2025 at a rate that reflects their duties and responsibilities of the directors, consistent with the economic situation, AOT's performance, and comparable to that of companies listed on the Stock Exchange of Thailand, including relevant rules, regulations, principles, and best practices, to be presented to the AOT Board of Directors and the Annual General Shareholders' Meeting for consideration and approval. The 2024 Annual General Shareholders' Meeting resolved to approve as proposed.

- Determine the remuneration for external persons appointed as directors, members of subcommittees, and working groups for the year 2025 in accordance with relevant laws, regulations, criteria, rules, and good governance principles, to be proposed to the AOT Board of Directors for consideration and approval.

- Conduct a performance evaluation of the Remuneration Committee for 2025, with the overall evaluation results being excellent, and report the results to the AOT Board of Directors for further improvement of performance efficiency.

In addition, the remuneration of directors and specific committees, as well as the results of the assessment, were disclosed in this Annual Registration Statement/Annual Report (Form 56-1 One Report).

Police Lieutenant General



(Jirabhop Bhuridej)

Chairman of the Remuneration Committee

Report of the Corporate Governance Committee

Dear shareholders,

The Corporate Governance Committee of Airports of Thailand Public Company Limited (AOT) was appointed by resolution of the AOT Board of Directors to support the Board's operations. The Committee is composed of authorities, duties, and responsibilities as outlined in the AOT Articles of Association and the Corporate Governance Committee's charter. Its objectives are to formulate policies and best practices related to good corporate governance and social responsibility, as well as ensuring compliance with applicable laws, regulations, and criteria aiming to achieve corporate governance that aligns with international standards. This covers economic, social, and environmental aspects which will lead to integrated sustainable development.

In the fiscal year 2025, the Committee held 2 meetings to consider and monitor important matters as follows:

1. Good Corporate Governance

1.1 Agreed to submit the revised charter of the Corporate Governance Committee for consideration and approval by the AOT Board of Directors.

1.2 Agreed to submit the review of AOT Corporate Governance Policy of the year 2025 for consideration and approval by the AOT Board of Directors.

1.3 Agreed to submit the Corporate Governance Optimization Plan of the AOT Board of Directors of the year 2025 for the AOT Board of Directors' acknowledgment.

1.4 Agreed to submit the revision of the AOT Board of Directors' two types of performance assessment forms, namely the Self-Assessment of Individual Director and the assessment of the Board of Directors for consideration and approval by the AOT Board of Directors.

1.5 Agreed to submit the review of AOT Good Corporate Governance Handbook (Revised edition 2025) including a review of AOT's ethics and code of conduct for consideration and approval by the AOT Board of Directors.

1.6 Agreed to submit the review of the AOT Integrated Governance, Risk Management, and Compliance (GRC) Policy for fiscal year 2025 for consideration and approval by the AOT Board of Directors.

1.7 Agreed to submit the draft AOT Governance, Risk Management, and Compliance (GRC) Manual for consideration and approval by the AOT Board of Directors.

1.8 Agreed to submit the review of the Fair Marketing Practices Policy and Guidelines for the year 2025 for consideration and approval by the AOT Board of Directors.

1.9 Agreed to submit the revised draft of the Good Corporate Governance Master Plan for the fiscal year 2024-2027 revised edition (fiscal year 2025) and the draft Good Corporate Governance Operation Plan for the fiscal year 2026 for the AOT Board of Directors' acknowledgement.

1.10 Acknowledged the results of the quality assessment of the 2024 and 2025 Annual General Shareholders' Meetings and submitted them for consideration and approval by the AOT Board of Directors.

1.11 Acknowledged the results of the AOT's 2024 corporate governance assessment and submitted it for the AOT Board of Directors' acknowledgement.

1.12 Acknowledged the results of operations in accordance with the Good Corporate Governance Master Plan for the fiscal years 2024 - 2027, and the Good Corporate Governance Action Plan for the 4th quarter (July - September 2024) of fiscal year 2024 and the 1st - 3rd quarters (October 2024 - June 2025) of fiscal year 2025, and to be submitted to the AOT Board of Directors' acknowledgement.

1.13 Acknowledged the receipt of suggestions and complaints from AOT stakeholders regarding the services of each airport for the 4th quarter (July - September 2024) of fiscal year 2024 and the 1st- 3rd quarters (October 2024 - June 2025) of fiscal year 2025.

1.14 Acknowledged the case of a former AOT employee submitting a complaint requesting fairness to the Corporate Governance Committee. The AOT management handled the relevant matters and reported the results to the Corporate Governance Committee.

2. Corporate Compliance and Anti-Corruption

2.1 Agreed to submit the draft Compliance Policy and the Compliance Framework for the year 2025 for consideration and approval by the AOT Board of Directors.

2.2 Agreed to submit the review of AOT Anti-Corruption Policy for the fiscal year 2025 for consideration and approval by the AOT Board of Directors.

2.3 Approved the AOT Fraud Risk Management Manual for the fiscal year 2025.

2.4 Acknowledged the results of the Compliance Operations for the fiscal Year 2024 (October 2023 – September 2024) and the fiscal Year 2025, the 1st and 2nd quarters (October 2024 – March 2025).

2.5 Acknowledged the results of the Anti-Corruption Operations for the fiscal Year 2024 (October 2023 – September 2024), the fiscal Year 2025, the 1st and 2nd quarters (October 2024 – March 2025), and agreed to submit a report on the performance results in accordance with AOT's announcement on the Anti-Corruption Policy for the fiscal year 2024 for the AOT Board of Directors' acknowledgement.

3. Corporate Social Responsibility towards Sustainable Development

3.1 Agreed to submit the review of the Sustainability Management Policy for the fiscal year 2025 for consideration and approval by the AOT Board of Directors.

3.2 Agreed to submit the draft AOT Sustainable Development Operations Manual for the fiscal year 2025 for the AOT Board of Directors' acknowledgement.

3.3 Agreed to submit the review of the AOT Sustainable Development Master Plan for the fiscal year 2024 – 2028 (fiscal year 2025) for the AOT Board of Directors' acknowledgement.

3.4 Agreed to submit the review of the human rights policy for consideration and approval by the AOT Board of Directors.

3.5 Approved the review of the Community Stakeholder Engagement Process Manual for the fiscal year 2025.

3.6 Acknowledged the sustainability performance results within the framework of the AOT Sustainable Development Master Plan, revised edition (fiscal year 2024).

The Corporate Governance Committee places importance on all stakeholders and has promoted, monitored, reviewed, and evaluated the performance of AOT's corporate governance and social responsibility operations to achieve sustainability. AOT adheres to transparency, fairness, and compliance with international standards. As a result, AOT was selected and evaluated for good corporate governance and social responsibility, achieving the recognitions as follows:

- Achieved a “5-star” (Excellent) Rating in the Corporate Governance Report of Thai Listed Companies 2025 (CGR), which is the highest tier for Thai Listed Companies, organized by the Thai Institute of Directors (IOD).

- Achieved an “A” level with a score of 94.65 in the Integrity & Transparency Assessment (ITA) 2025, organized by the Office of the National Anti-Corruption Commission (NACC).

- AOT was selected to participate in the Corporate Sustainability Assessment (CSA) for the Dow Jones Sustainability Indices (DJSI), which is now renamed as CSA assessment for the Dow Jones Best-in-Class Index. AOT has been announced as a member of the DJSI World for the 6th consecutive year and the Emerging Market group for the 10th consecutive year in the Transportation and Transportation Infrastructure (TRA) sector. As a result, AOT has received an award from S&P Global for achieving the 2nd highest score in the S&P Global CSA Score 2024 for the TRA group and being among the top 10% of participating companies, as well as being listed in the S&P Global Sustainability Yearbook 2025. (The DJSI assessment results for 2025 will be announced in December 2025.)

The evaluation results of AOT highlight the significance of effective corporate governance and its value for all stakeholders. AOT is committed to maintaining these practices to build trust with its stakeholders, thus contributing to sustainable development.



(Mr. Pakorn Nilprapunt)
Chairman of the Corporate Governance Committee

Report of the Risk Management Committee

Dear shareholders,

Airports of Thailand Public Company Limited (AOT) prioritizes developing and strengthening a comprehensive, up-to-date risk management system with robust monitoring and evaluation mechanisms to drive the organization towards achieving challenging goals, sustainable growth, and balanced fulfillment of all stakeholder expectations. In the fiscal year 2025, the Risk Management Committee, consisting of Mr. Yongyutt Chaipromprasith, as chairman; Admiral Suvin Jangyodsuk, as member; Miss Kanphakamon Sophatphirunnasak, as member; and the President of AOT, as member and secretary, performed duties in overseeing risk management, internal control, and business continuity management of AOT to be carried out efficiently and effectively, in accordance with the principles of good corporate governance and systematic risk management, as stipulated in the Risk Management Committee Charter.

In line with government and Ministry of Transport policies, Thailand is set to become an aviation hub. The key missions of AOT, as a state enterprise of Thailand, include promoting the tourism industry, developing the country's logistics system, elevating service standards to international levels, and conducting business that prioritizes sustainable development in accordance with good governance principles. These efforts aim to contribute to the country's national strategy goals in a stable and sustainable manner. Therefore, the Risk Management Committee has prioritized the monitoring and oversight of risk management, internal control, and business continuity management in all dimensions to effectively respond to the constantly evolving situations.

In the fiscal year 2025, the Risk Management Committee held 6 meetings and 2 joint meetings with the Audit Committee to establish policies for integrating Corporate Governance, Risk Management, and Compliance (GRC). The operational framework led to increase efficiency in GRC integration and provide useful observations and recommendations for risk management, internal control, and business continuity management of AOT in order to keep the risk at an acceptable level, which supports AOT's operations in achieving its set goals.

In addition, the Risk Management Committee regularly and continuously reports the results of its performance to the AOT Board of Directors following each committee's meeting for acknowledgement.

Finally, the Risk Management Committee would like to reaffirm its dedication to executing our responsibilities with diligence and independence, aiming to optimize the benefits for AOT and all relevant stakeholders, in the context of our role as a state enterprise under the Ministry of Transport and as a company listed on the Stock Exchange of Thailand. Furthermore, we are committed to overseeing, encouraging, and facilitating the effective implementation of AOT's risk management strategies, which serve as a crucial mechanism for driving the organization's sustainable growth and fostering long-term confidence among stakeholders.



(Mr. Yongyutt Chaipromprasith)
Chairman of the Risk Management Committee



Internal Control and Connected Transactions

Internal Control

Airports of Thailand Public Company Limited (AOT) has implemented internal controls in accordance with the Ministry of Finance's criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018) and guidelines of the Securities and Exchange Commission that align with the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission: COSO – COSO 2013, to ensure sustainable operation of the organization and provide reasonable assurance and confidence to stakeholders that the organization's mission can achieve the objectives of internal control.

At the AOT Board of Directors' Meeting No. 14/2024 held on 21 November 2024, the Board of Directors comprised 15 members, including 7 independent directors, 3 of whom were members of the Audit Committee. The AOT Board of Directors assessed the adequacy of the internal control system through the Audit Committee's performance report on AOT's internal control report for fiscal year 2024, prepared by the management, and the internal auditor's internal control assessment review report. Based on the review results, the internal auditors concluded that AOT's internal controls were adequate, consistently implemented, and in compliance with the Ministry of Finance's criteria Re: Internal Control Standards and Criteria for Government Agencies B.E. 2561 (2018), which align with the following internal control components:

1 The Control Environment consists of

1.1 The commitment to the values of integrity and ethics.

AOT has demonstrated its commitment to the values of integrity and ethics by implementing the company's Regulations on Code of Ethics for Employees, the AOT Notification on Corporate Governance, the Anti-Corruption Policy, the AOT's Conflict of Interest Practice Guidelines for Employees, and the AOT Good Corporate Governance Handbook, while also establishing integrity and ethics as its corporate values. Furthermore, AOT executives shall be good role models through both verbal and physical actions that encourage honest and ethical work practices. The Corporate Compliance and Anti-Corruption Department has been assigned to be responsible for prescribing the Compliance Framework and strengthening the corporate culture of ethics and morality. AOT has also adopted a policy to integrate corporate governance, risk management, and compliance (GRC) to elevate the corporate management to international best practices, which will create confidence among shareholders, investors, and all stakeholders.

1.2 Independence of the Board from the management with responsibility to oversee and develop the operations of internal control.

The AOT Board of Directors, led by the Chairman, comprises experts and qualified individuals in various fields, selected through the Nomination Committee's process, who are the external independent directors and possess the independence qualifications as specified in the Notification of the Securities and Exchange Commission on the Principles of Good Corporate Governance for Listed Company B.E. 2555 (2012) of the Stock Exchange of Thailand, and of the Office of the Securities and Exchange Commission B.E. 2560 (2017). It also includes other qualifications as stipulated in the AOT Articles of Association, to clearly define the roles and responsibilities of the AOT Board of Directors separate from the management, and to be selected by the shareholders' meeting. The AOT Board of Directors has appointed 5 subcommittees to support its overall supervision, namely the Audit Committee, the Nomination Committee, the Remuneration Committee, the Corporate Governance Committee, and the Risk Management Committee.

1.3 The management set the structure of the reporting line, and delegated appropriate authority and responsibility to achieve corporate objectives under the oversight of the AOT Board of Directors.

AOT's organizational structure is divided into group, line, office and airport levels which align with its roles, missions, business operations, and the development of airports under its responsibility. Duties are clearly defined and employees are appointed to various positions with delegated authority and responsibility for operations, taking into account the principles of decentralization. Missions are defined in job descriptions and key responsibilities. Work processes for each section are outlined in operational manuals, which granted employees decision-making authority within the scope of their powers as specified in the appointment order and the written delegation of authority. These manuals have been circulated to all personnel. A system for monitoring and evaluating performance according to the chain of command and regular reporting is in place.

1.4 The commitment to motivate, develop and retain talented personnel.

AOT is committed to attracting, developing, and retaining skilled personnel by developing the Human Resource Management and Development Master Plan. This plan aims to implement human capital management that will serve as a mechanism to create equality, fairness, and appropriate differences in line with changes in human resources, adhering to standards and best practices. There is continuous personnel development, consistent with the short-term and long-term knowledge management system development plans, as well as the knowledge management strategic plan, which includes knowledge mapping for tangible results that are in line with AOT Corporate Plan and linked to the State Enterprise Assessment Model. This covers the performance evaluation processes with clear written guidelines, criteria, and indicators, linking performance results with incentives or rewards. For retaining talented personnel, AOT has developed a succession plan and a career advancement plan to maintain the continuity and capability of personnel in significant positions within the organization.

1.5 Duties and responsibilities of personnel toward internal control for attainment of the corporate objectives.

AOT executives oversee the development and implementation of internal controls by requiring AOT departments to prepare risk assessment and internal control reports, which are specified in the job descriptions and key responsibilities of AOT departments. The AOT department's Internal Control and Risk Management Working Group is responsible for annually evaluating and improving internal controls at the departmental level, and performance is monitored quarterly to report to the Risk Management and Internal Control Working Group of each Line, Office, and airport, the AOT Internal Control Evaluation Working Group, the AOT Risk Management Working Group, the Risk Management Committee, the Audit Committee, and the AOT Board of Directors.

2. Risk Assessment consists of

2.1 Sufficiently clear objectives to identify and assess risks relating to the attainment of the corporate objectives.

The Risk Management Committee reviews and establishes risk management policies annually for AOT executives and employees to acknowledge and implement. To ensure that AOT's risk management operations comply with the policies, AOT uses the strategic objectives defined in the AOT Corporate Plan to identify and assess risks at the enterprise and airport levels, as well as risks at the activity/plan/project level according to the operational plan, action plan, and public-private partnership plan that support the achievement of AOT's strategic goals. This includes considering risks that may arise from job characteristics that existing internal controls may not cover or prevent errors from operations, as well as non-compliance with the established internal control system.

2.2 Identify and analyze all types of risks that may affect the attainment of the objectives across the organization.

AOT has mandated the identification/assessment of risks that may affect the achievement of the

organization's objectives across all aspects, including strategy, operations, finance, compliance with rules, regulations, and requirements, human capital, safety, security, hazards and environment, corruption, IT, image, and emerging risks. Additionally, AOT has established risk indicators to monitor and notify the potential risk incidents in the future, linking them to significant risks that impact the goals and indicators according to the strategies or tactics outlined in the AOT Corporate Plan and AOT's future business operations.

2.3 Consider the potential for corruption during the risk assessment process to ensure the achievement of the corporate objectives.

AOT has developed the Fraud Risk Management Manual, which aligns with the operational framework defined in the AOT Risk Management Manual. This serves as a guideline for AOT's fraud risk management, covering procedures for preventing, detecting, and responding to potential corruption, as well as outlining penalties and responsibilities. AOT has disseminated its Anti-Corruption Policy and the Fraud Risk Management Manual to all its employees to ensure they are aware, understand, and recognize the importance of anti-corruption.

2.4 Identify and assess changes that may affect the internal control system.

AOT has considered significant changes that may affect business operations and internal control systems, including both internal and external factors, across key areas such as politics, government policy, economy, demographic changes and passenger behavior, business models, digital transformation, cybersecurity and privacy, and environmental aspects. AOT has established responsive measures based on potential changes through risk management, internal control, and business continuity management approaches to manage or mitigate risks to an acceptable level, taking into account the organization's risk appetite, costs, and benefits. Additionally, there is continuous monitoring and tracking of further risk management plans or when the environmental conditions change.

3. Control Activities consist of

3.1 Control measures for mitigating risks affecting the non-attainment of the corporate objectives to be at a tolerance level.

AOT has established organization-wide internal controls by designing appropriate internal control activities that align with the overall risk level. For example, activities assessed as having very high results require the immediate establishment of an internal control improvement plan/measure. Such plan must be consistent with the risk causes and the appropriateness of business operations, as well as cost-effectiveness when compared to the benefits gained, and consistent with basic risk management methods.

3.2 Leverage technology system in selecting and developing the general control activities for attainment of objectives.

AOT annually prepares and reviews the Notification and Practice Guidelines on the Security of Information and Communication Technology (ICT). It also provides details of related procedures/regulations to manage AOT's ICT operations in accordance with ICT laws, rules, regulations, and the AOT Articles of Association. To build confidence in the security of AOT's information technology systems, AOT has developed preventive plans to mitigate damage to core systems through time-based preventive maintenance. Additionally, AOT has prepared for data governance and management by notifying the Personal Data Protection Policy in accordance with the Personal Data Protection Act B.E. 2562 (2019) (PDPA), which has been circulated to AOT departments for acknowledgement and compliance.

3.3 Provide control activities through policies that prescribe expectations and operating procedures to make the set policy practical.

Control activities are established based on the organization's objectives in the form of clear policies to enable executives at all levels, including group, line, office, and airport, to pinpoint operational procedures that carry significant risk. This prevents or mitigates risks that could impact the achievement of internal control objectives. Employees are informed about recognizing risks, delegating responsibilities, and assigning personnel

to handle critical tasks at each step, according to the principles of checks and balances, as well as the significant business operating standards in all aspects that contribute to AOT's success. AOT strictly follows the Securities and Exchange Commission's policy, including policies and procedures related to conflict-of-interest prevention, and AOT's Regulation on Supervision of Subsidiaries and Associated Companies.

4. Information and Communications consist of

4.1 Provide related and qualified information for continual operations of internal control as specified.

AOT has taken actions to ensure the efficiency of its operations under the supervision of the AOT Board of Directors. This involves using key internal and external data to support the decision-making processes of the Board and senior executives, such as government policies, laws, regulations, and rules related to AOT's operations, national economic and social development plan, budget information, as well as significant changes from internal and external factors. In addition, the responsible personnel are assigned to review the accuracy and timeliness of information to ensure that it is a reliable reference.

4.2 Provide internal information, objectives and responsibilities on internal control to help continue the implementation of internal control as planned.

AOT has developed various important master plans and action plans, as well as announced AOT ICT Security Policy and AOT Personal Data Protection Policy. Additionally, the IT systems have been implemented to support internal control operations by segregating duties among the units that record, verify, and approve data. User rights are defined according to the responsibilities of the assigned officers. This ensures transparency in operations and internal communication within the organization so that personnel receive and manage information in a consistent direction. There is an adequate and appropriate information system for decision-making of executives, along with clearly defined channels for receiving complaints or whistleblowing relating to fraud and corruption. The responsible department will monitor, inspect, evaluate, and report the matter to relevant parties in due course.

4.3 Communicate with external agencies on issues that may likely impact internal controls.

AOT has an effective communication process with external stakeholders and appropriate communication channels for target groups, such as customers, business partners, shareholders and investors, regulatory agencies, communities and society, as well as executives and employees. It also accepts the opinions of investor groups through communication channels of AOT website www.airportthai.co.th and various AOT public relations media. To address issues with external agencies, AOT raises public awareness and understanding regarding AOT's fake news issues through the Anti-Fake News Center of the Ministry of Digital Economy and Society, etc.

5. Follow-up Activities consist of

5.1 Monitor and assess the internal control to ensure its complete and appropriate implementation.

AOT has a system for continuously and regularly monitoring and evaluating the performance of its operations and various ongoing control activities. This includes assessing the adequacy and effectiveness of internal controls and the achievement of organizational objectives through the Control Self-Assessment (CSA) at least once a year. Monitoring of assessment results and improvement of internal controls are conducted on a quarterly basis. The performance results according to current internal control measures and the internal control improvement plan, along with problems/obstacles/limitations in operations and appropriate and situation-consistent solutions will be reported and reviewed through the chain of command before being submitted to the AOT Internal Control Assessment Working Group, the AOT Risk Management Working Group, and the Risk Management Committee, respectively.

5.2 Assess and timely inform the defects of internal control to responsible persons including senior executives and committees as appropriate.

The internal auditor of the Office of Audit will assess the internal controls independently and advise each department of AOT, particularly where weak points or defects are discovered, to resolve or improve them

within a specified time frame. The auditor will follow up on the implementation to ensure appropriateness and sufficiency before directly reporting to the regulators and/or the Audit Committee for consideration. The AOT's directly responsible departments must notify the matter immediately or submit an urgent report to their superiors or relevant units. In this regard, AOT has implemented an anti-corruption policy monitoring process. The AOT President regularly reports policy-based findings to the Audit Committee, the Corporate Governance Committee, and the AOT Board of Directors at least once a year.

6. Sufficiency and appropriateness of the internal control system

In the fiscal year 2025, the Audit Committee regularly reviewed the effectiveness of the internal control system in conjunction with the Office of Audit and also reviewed the results of AOT's internal control assessment based on the criteria and guidelines stipulated by the regulatory agencies. The assessment results confidently indicated that AOT's internal controls are sufficient and appropriate for its business operations, including monitoring and overseeing operations to prevent the improper or unauthorized use of the company's and its subsidiaries' assets by directors or executives. Furthermore, no deficiencies in the company's internal control system were found in the past. In addition, AOT has established a process for monitoring and evaluating the sufficiency of the internal control system and the internal audit system for various operating processes. The Office of Audit, an independent unit reporting directly to the Audit Committee, is responsible for providing assurance and consulting to ensure that the company's work processes maintain effective and efficient corporate governance, risk management, and internal control, thereby achieving the company's operational objectives. This also ensures that the existing internal control processes are sufficient, appropriate, and consistently implemented. In cases where the Office of Audit identifies issues that require improvement, it will discuss with the management to establish guidelines for corrective action to prevent or mitigate potential risks, and will follow up to ensure that those identified issues are rectified in a timely manner.

Connected Transactions

Connected Transactions with the Ministry of Finance as AOT's Major Shareholder

In the fiscal year 2025, AOT paid a state property rental for the land on which its airports are located to the Ministry of Finance in the approximate amount of 6,136.25 million Baht. For the fiscal years 2024 and 2023, the amounts were 5,864.69 million Baht and 5,598.64 million Baht, respectively. Furthermore, the Ministry of Finance guaranteed all loans from the Japan International Cooperation Agency (JICA) for AOT, due to its status as a state enterprise, without charging a guarantee fee from AOT since it occurred before the effective date of the Ministerial Regulation Prescribing Rates and Conditions on Collection of Guarantee Fee of the Ministry of Finance B.E. 2551 (2008), which took effect on 7 July 2008. This regulation was established pursuant to the Public Debt Management Act B.E. 2548 (2005), which authorizes the Ministry of Finance to collect guarantee fees from government agencies, state enterprises, or public financial institutions.

Table showed the connected transactions of shareholders in the fiscal years 2025, 2024, and 2023 as follows:

Shareholder	Relationships with the Company	Description of Transactions	Fiscal year 2025	Fiscal year 2024	Fiscal year 2023
Ministry of Finance	Major Shareholder	Loan guarantor for foreign financial institution	(million Baht)	(million Baht)	(million Baht)
Ministry of Finance (Treasury Department)	Major Shareholder	Lease from the state properties	798.32	1,452.67	3,021.75
			6,136.25	5,864.69	5,598.64

Connected Transactions with A Juristic Person Whose Shares Are Held by or Which is Controlled by AOT's Major Shareholders

AOT has entered into an unsecured loan agreement with Krung Thai Bank Public Company Limited to be used as working capital for general operations and/or project implementation, or for other purposes as AOT deems appropriate. The short-term and long-term loans totaling no more than 25,000 million Baht. The short-term loan not exceeding 25,000 million Baht, carries an interest rate based on Bangkok Interbank Offered Rate (BIBOR) plus an annual margin, with repayment due on demand or at maturity. The long-term loan not exceeding 15,000 million Baht, carries a fixed interest rate based on the 2-year and 3-year Government Bond Yield Curves plus an annual margin, with a repayment period of no more than 3 years from the first disbursement date, no later than the last business day of 2027.

Financial Institution	Relationships with the Company	Description of Transaction	Fiscal Year 2025 (million Baht)		Fiscal Year 2024 (million Baht)		Fiscal Year 2023 (million Baht)	
			Total Limit	Outstanding Loan Balance	Total Limit	Outstanding Loan Balance	Total Limit	Outstanding Loan Balance
Krung Thai Bank Plc.	Juristic person of which shares held by or which is controlled by the AOT's major shareholder	Unsecured loan agreement	25,000.00	-	25,000.00	-	25,000.00	2,500.00

Connected Transactions with Subsidiaries, Associated Companies and Related Companies
Items incurred from buys, sales and services with related individuals or activities

The following table shows transactions between AOT and its subsidiaries and joint ventures for the fiscal years 2025, 2024 and 2023, in which pricing between AOT and its related parties is based on normal business practices, similar to those applied to other unrelated persons or businesses.

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Suvarnabhumi Airport Hotel Company Limited	<ul style="list-style-type: none"> • AOT held 60% of shares. • AOT's representatives to be the company's directors are as follows: <ol style="list-style-type: none"> 1. Dr. Darut Khamwichittanapa 2. Mr. Arak Ploypanich 3. Ms. Trithip Sivakrisakul 	<ul style="list-style-type: none"> • Rental incomes from subsidiaries • Service revenues from subsidiaries • Concession revenues from subsidiaries • Other revenues from subsidiaries • Dividends • Other expenses for subsidiaries • Trade accounts receivable • Trade accounts payable • Deferred revenues • Other non-current liabilities 	18.45	17.93	18.28
			21.07	21.71	24.86
			13.66	14.90	13.96
			-	(0.16)	0.32
			14.05	13.68	-
			0.98	1.18	0.53
			3.81	4.66	8.56
			-	0.34	0.10
			1.68	1.68	1.68
			0.09	0.09	0.09

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT Ground Aviation Services Company Limited	<ul style="list-style-type: none"> • AOT held 49% of shares. • AOT's representatives to be the company's directors are as follows: <ol style="list-style-type: none"> 1. General Supavat Cherdtham 2. Ms. Chanalai Chayakul 3. Mr. Nattachak Pattamasingh Na Ayuthaya 4. Air Chief Marshal Bhanupong Seyayongka 5. Flight Lieutenant Pokpong Suwanmolee 6. Ms. Kanphakamon Sophatphirunnasak 	<ul style="list-style-type: none"> • Rental incomes from subsidiaries • Service revenues from subsidiaries • Concession revenues from subsidiaries • Other revenues from subsidiaries • Dividends • Outsourcing expenses for subsidiaries • Other expenses for subsidiaries • Trade accounts receivable • Trade accounts payable • Other current creditors • Deferred revenues • Other current liabilities • Other non-current liabilities 	91.90	75.64	36.31
			26.03	24.89	19.67
			252.45	232.17	134.24
			3.93	0.87	0.14
			638.31	-	-
			594.70	570.83	465.60
			-	0.14	-
			16.73	18.09	2.09
			57.43	102.97	312.35
			123.73	200.40	286.45

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT Aviation Security Company Limited	<ul style="list-style-type: none"> • AOT held 50% of shares. • AOT's representatives to be the company's directors are as follows: <ol style="list-style-type: none"> 1. Mr. Kittipong Kittikachorn 2. Mr. Chenwit Musikarat 3. Mr. Nattachak Pattamasingh Na Ayuthaya 4. Police Major General Choengron Rimphadee 5. Ms. Araya Kittiveja 6. Mr. Krittaya Konthong 	<ul style="list-style-type: none"> • Rental incomes from subsidiaries • Service revenues from subsidiaries • Concession revenues from subsidiaries • Interest incomes • Other revenues from subsidiaries • Dividend received from subsidiaries • Outsourcing expenses for subsidiaries • Other expenses for subsidiaries • Trade accounts receivable • Trade accounts payable • Other current creditors • Deferred revenues • Other current liabilities • Other non-current liabilities 	12.69	14.48	6.54
			14.88	13.67	13.17
			1.88	1.31	-
			0.97	-	-
			149.93	40.10	2.38
			-	-	17.47
			2,179.06	2,175.87	1,894.06
			31.49	0.42	0.60
			21.41	9.47	1.30
			200.76	131.72	108.93
			326.28	379.90	398.18
			0.15	0.85	0.85
			0.22	0.20	0.18
			1.80	2.64	4.18

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT TAFA Operator Company Limited	<ul style="list-style-type: none"> • AOT held 49% of shares. • AOT's representatives to be the company's directors are as follows: <ol style="list-style-type: none"> 1. Mr. Sirote Duangratana 2. Mr. Khata Vinin (Acting Chairman of the Company for another position) 3. Mr. Napasit Chakpitak 4. Ms. Kornsiri Pinrat 	<ul style="list-style-type: none"> • Rental incomes from subsidiaries • Service revenues from subsidiaries • Other revenues from subsidiaries • Trade accounts receivable • Deferred revenues • Other current liabilities • Other non-current liabilities 	-	0.30	2.84
			-	0.26	1.38
			-	0.01	0.01
			-	-	0.67
			-	(0.03)	(0.03)
			-	-	1.71
			0.67	0.67	2.08

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Forth MRO Service Company Limited	<ul style="list-style-type: none"> • AOT held 25% of shares. • AOT's representatives to be the company's directors are as follows: <ol style="list-style-type: none"> 1. Ms. Paweena Jariyathitipong 2. Squadron Leader Somchanok Tiamtiabrat 	<ul style="list-style-type: none"> • Rental incomes from joint venture • Service revenues from joint venture • Other revenues from joint venture 	0.04	0.09	0.06
			-	0.01	-
			0.03	--	-

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
Airports Energy Absolute Company Limited	<ul style="list-style-type: none"> • AOT held 25% of shares. • AOT's representative to be the company's director is Mrs. Chadanisa Chumnannej 	<ul style="list-style-type: none"> • Rental incomes from joint venture • Service revenues from joint venture • Concession revenues from joint venture • Other revenues from joint venture • Trade accounts receivable • Other payables • Other current liabilities • Other non-current liabilities 	1.98	0.15	-
			9.67	0.91	-
			1.51	-	-
			0.21	0.02	-
			2.03	0.03	-
			0.22	-	-
			2.86	2.74	-
			8.10	-	-

Company Name	Relationships with the Company	Description of Transactions	Values of Connected Transactions in the Fiscal Years		
			2025	2024	2023
			(mil.Bht.)	(mil.Bht.)	(mil.Bht.)
AOT Limousine Company Limited	<ul style="list-style-type: none"> • AOT held 25% of shares. • AOT's representative to be the company's director is Mr. Ratchanol Kittipath 	<ul style="list-style-type: none"> • Rental incomes from joint venture • Service revenues from joint venture • Concession revenues from joint venture • Other revenues from joint venture • Trade accounts receivable • Other non-current liabilities 	5.60	-	-
			5.13	-	-
			10.96	-	-
			0.01	-	-
			1.85	-	-
			0.20	-	-

Summary of Significant Information on Description of Transactions and Agreements

1. AOT has invested in Suvarnabhumi Airport Hotel Company Limited (SAH), which operates a hotel and laundry services near Suvarnabhumi Airport. SAH entered a 25-year land lease agreement with AOT, starting from the airport's official opening on 28 September 2006. The lease was extended twice by 2 years each, totaling 29 years, as part of assistance measures for airlines and business operators in 2009 and 2010. The initial lease rate was 60 Baht per square meter per month, with AOT reserving the right to adjust this rate during the lease term and collecting a 2% profit-sharing fee based on earnings before expenses. The agreement was later extended from 29 to 30 years, with two additional 10-year renewal options granted. Due to the COVID-19 pandemic, AOT further extended the contract by one year,

changing the termination date from 27 September 2036 to 27 September 2037.

2. AOT has invested in AOT Ground Aviation Services Company Limited (AOTGA) to provide ramp services, ground equipment, passenger services, and other airport-related businesses of its responsibility at AOT airports. The agreements between AOT and AOTGA were as follows:

2.1 AOTGA obtained the rights to operate its business at AOT's airports as follows:

2.1.1 Don Mueang International Airport

(1) Provide ground handling services for aircraft and passengers at Don Mueang International Airport from 1 February 2019 to 29 September 2032, for which AOT collects a monthly concession fee at a rate of 7.5% of the monthly operating income before deducting any expenses.

(2) Provide CIP common use airline lounges at Don Mueang International Airport from 1 May 2021 to 30 June 2029, for which AOT collects a monthly concession fee at a rate of 15% of the monthly operating income before deducting any expenses, or the minimum monthly guarantee, whichever amount is higher (First year: 56,250 Baht (excluding VAT)). AOT reserves the right to negotiate an increase in the minimum guarantee in the second year based on the performance in the first year, and in subsequent years, the rate of concession fee will be adjusted after the negotiation of the second year is completed according to the MAGi formula.

In this regard, AOT collects rental fees for apron areas in the airport and other expenses based on the rate of charge for the use of airports, properties, services, and other facilities related to AOT's activities at Don Mueang International Airport, as set by AOT.

2.1.2 Phuket International Airport

(1) Provide ground handling services for aircraft and passengers at Phuket International Airport from 1 December 2020 to 29 September 2032, for which AOT collects a monthly concession fee at the rate of 7.5 percent of the monthly operating income before deducting any expenses.

(2) Provide cargo terminal services at Phuket International Airport from 19 April 2021 to 18 April 2041, for which AOT collects a monthly concession fee at the rate of 10% of the monthly operating income before deducting any expenses.

In this regard, AOT reserves the right to reconsider the determination of the minimum guarantee, as agreed by the concessionaire with AOT, and collects the concession fee for apron areas in the airport and other expenses based on the rates of charge for the use of airports, properties, services, and other facilities of AOT's activities, as set by AOT.

2.1.3 Suvarnabhumi Airport

(1) Collaborate with Thai AirAsia to provide passenger service for its airline at Suvarnabhumi Airport as from 1 April 2022.

(2) Provide temperature-controlled logistics between warehouses within Suvarnabhumi Airport Free Zone, from 23 November 2022.

(3) Provide the Multimodal Transportation Center service at Suvarnabhumi Airport Free Zone (Zone3) under a 5-year contract starting from the business commencement date. AOT will collect a concession fee of 10.5% of the monthly operating income before deducting any expenses, excluding VAT. In this regard, AOT also reserves the right to set a minimum monthly guarantee based on the first year's performance. The Center has been operational since 5 September 2024.

2.2 AOTGA was hired to manage the cleaning services, or the Total Service Solutions, in passenger terminals at all 6 of AOT's airports with the contract terms as follows:

2.2.1 Provide a 5-year service at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, and Hat Yai International Airport, starting from 1 July 2022 to 1 July 2027.

2.2.2 Provide a service period of 3 years and 5 months at Chiang Mai International Airport, starting from 1 February 2024 to 1 July 2027.

2.2.3 Provide a service period of 3 years and 3 months at Mae Fah Luang – Chiang Rai International Airport, starting from 1 April 2024 to 1 July 2027.

3. AOT has invested in AOT Aviation Security Company Limited (AOT AVSEC) to operate airport security services. Currently, AOT AVSEC receives a contract renewal from AOT to provide security services at all 6 airports of AOT, namely Suvarnabhumi Airport, Don Mueang International Airport, Chiang Mai International Airport, Hat Yai International Airport, Phuket International Airport, Mae Fah Luang - Chiang Rai International Airport, and AOT Head Office for 5 years from 1 June 2025 to 1 June 2030.

4. AOT has invested in AOT TAFA Operator Company Limited (AOTTO) to manage the perishable goods project at Suvarnabhumi Airport. Currently, the operations have been temporarily suspended, and the business plan is under review to ensure that the preparation and transportation of perishable goods align with economic

trends and changes in consumer behavior that demand higher-quality products. Additionally, this includes revising the shareholders and management structures.

5. AOT has invested in Forth MRO Service Company Limited (FORTH MRO) to provide services on an aircraft maintenance, repair and overhaul (MRO), and perform A-Check, B-Check, and C-Check inspections, as well as other related services. Currently, the company is preparing to serve at Don Mueang International Airport.

6. AOT has invested in Airports Energy Absolute Company Limited (AEA) to manage and improve integrated energy efficiency in airports, initially focusing on operating EV charging station. Currently, AEA is entitled to operate EV charging stations at Suvarnabhumi Airport, Don Mueang International Airport, Phuket International Airport, and AOT Head Office. Its service has already been provided at Suvarnabhumi Airport, Phuket International Airport, and AOT Head Office, while preparing to launch stations at Don Mueang International Airport, Hat Yai International Airport, and Mae Fah Luang - Chiang Rai International Airport, including additional service area at Suvarnabhumi Airport, Phuket International Airport, and AOT Head Office.

7. AOT has invested in AOT Limousine Company Limited to manage AOT's business vehicle services at Suvarnabhumi Airport for a 20-year period, from 1 April 2025 to 31 March 2045.

The Audit Committee has reviewed the aforementioned connected transactions and has concluded that the sales and service transactions with related persons or entities are intended to benefit the company's business operations. The committee considered the reasonableness of prices, quality, and services obtained, which is consistent with normal business practices and comparable to those conducted with unrelated parties.



Policy for Future Connected Transactions of AOT

AOT will oversee the future connected transactions to ensure they are reasonable and have fair returns, as well as being approved according to the correct procedures and relevant regulations. AOT will also disclose the type and value of connected transactions between AOT and individuals with potential conflicts of interest under the notifications and regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand.



Awards and Recognitions

Airports of Thailand Public Company Limited (AOT) and AOT-operated airports received numerous national and international rankings and awards for achievements across all dimensions of sustainable organizational development. The key recognitions are as follows:

Sustainability

S&P Global Corporate Sustainability Assessment (CSA) Score 2024 – Certificate of Recognition



AOT received the S&P Global CSA Score 2024 Certificate of Recognition in the Transportation and Transportation Infrastructure (TRA) industry group, achieving the 2nd highest score and placing within the top 10% of participating companies worldwide. The recognition was presented at the S&P Global Sustainability Yearbook 2025 Distinction Ceremony in Bangkok, held at the Marriott Marquis Queen's Park on 20 May 2025. In 2024, a total of 7,690 companies from 62 industries worldwide participated in the assessment.

Corporate Governance

Corporate Governance Report of Thai Listed Companies 2025 – “Excellent” Rating



AOT received an “Excellent” rating in the Corporate Governance Report of Thai Listed Companies 2025, evaluated by the Thai Institute of Directors Association (IOD).

Quality Assessment of the 2025 Annual General Meeting (AGM) of Shareholders – “Exemplary Excellent”



AOT achieved a perfect score of 100 points, earning the rating “Exemplary Excellent”, in the quality assessment of its 2025 Annual General Meeting of Shareholders by the Thai Investors Association.

Integrity and Transparency Assessment (ITA) 2025 – “Good”

AOT received a “Good” level rating in the Integrity and Transparency Assessment (ITA) for Fiscal Year 2025, conducted by the National Anti-Corruption Commission (NACC). AOT achieved an overall score of 94.65, an improvement of 6.05 points from FY2024. The ITA serves as a positive assessment tool to strengthen transparency, integrity, and preventive mechanisms against corruption in public-sector organizations.



Business Management

IAA Awards for Listed Companies 2025 – OUTSTANDING CEO & OUTSTANDING IR

AOT received:

- OUTSTANDING CEO Award in the Travel & Tourism category
- OUTSTANDING IR Award

from the Investment Analysts Association (IAA) at the IAA Awards for Listed Companies 2025. These awards recognize leadership excellence, sustainable corporate growth, value creation for shareholders, and outstanding investor relations performance. Selections were based on votes from investment analysts, fund managers, and the IAA Committee. The awards ceremony was held on 4 November 2025 at the Eastin Grand Phayathai Hotel.



Airport Management



Suvarnabhumi Airport – Skytrax World Airport Awards 2025

Suvarnabhumi Airport was ranked:

- 39th Best Airport in the World (moving up 19 places from 58th)
- 3rd World's Most Improved Airport
- 6th Best Airport (50 – 60 million passengers per year) based on global passenger surveys by Skytrax. Results were announced at the Passenger Terminal Expo 2025 in Madrid, Spain, on 9 April 2025.

Suvarnabhumi Airport – Top 10 Best Airports in the World

Suvarnabhumi Airport was ranked among the Top 10 Best Airports in the World in the Readers' Choice Awards 2025, based on votes from global travelers through Condé Nast Traveler, a leading U.S. travel magazine. The ranking was released on 8 October 2025.



Suvarnabhumi Airport – Upgraded to Skytrax 4-Star Airport

Suvarnabhumi Airport was upgraded from a 3-Star to a 4-Star Airport by Skytrax, the UK-based global air transport rating organization, on 12 September 2025.

Suvarnabhumi Airport (SAT-1) – Prix Versailles 2024 (World's Most Beautiful Airport)

The Midfield Satellite 1 (SAT-1) at Suvarnabhumi Airport received the Prix Versailles 2024 in the Airport – Exterior Architecture category. The terminal's design blends modern architecture with Thai identity and aesthetics. The award was presented at UNESCO Headquarters in Paris, France, on 2 December 2024.



ACI Airport Customer Experience Accreditation 2025

All six AOT airports—Suvarnabhumi, Don Mueang, Chiang Mai, Hat Yai, Phuket, and Mae Fah Luang – Chiang Rai—received ACI Airport Customer Experience Accreditation 2025. Certificates were presented at the ACI Airport Customer Experience Summit 2025 in Guangzhou, China, on 10 September 2025.



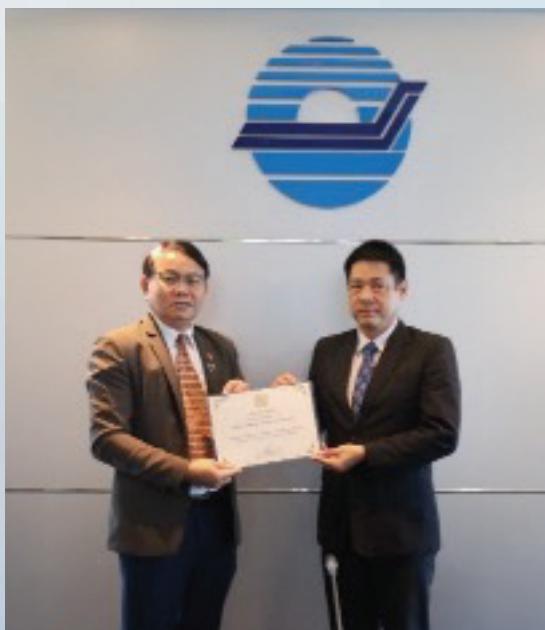
ISO 22301:2019 – Business Continuity Management Certification

AOT continues to operate a Business Continuity Management System (BCMS) to ensure uninterrupted operations across AOT Headquarters and all six airports. AOT has maintained certification under ISO 22301 for over 10 consecutive years since FY2015.

In FY2025, AOT passed the recertification audit under ISO 22301:2019, receiving its 4th certification renewal, valid for 2025 – 2028. The audit took place at AOT Headquarters on 16 May 2025.



Thailand Safety Award 2025 – Occupational Safety and Health



AOT Headquarters received the Thailand Safety Award (Gold Level) for the second consecutive year.

Additionally, four AOT airports received national/provincial awards:

- Mae Fah Luang – Chiang Rai International Airport
 - Platinum Level (16 consecutive years)
- Hat Yai International Airport
 - Gold Level (5 consecutive years)
- Chiang Mai International Airport
 - Gold Level (3 consecutive years)
- Phuket International Airport
 - Provincial Award (2 consecutive years)

Awards were presented at AOT Headquarters on 9 October 2025.

Corruption Risk Management Systems (CRMS) 2024 – Excellent



AOT received an “Excellent” rating in the qualitative assessment of corruption risk management (CRMS) for FY2024. Assessment was based on participation in corruption risk evaluations for procurement, specifically for the purchase of Vertical Baggage Lift (C-Type) OOG Lift spare parts at Suvarnabhumi Airport (MTB) through a specific procurement method. The evaluation was conducted on 1 May 2025.

Moral Organization Assessment 2025 – Model Organization

AOT received certification as a Model Moral Organization for FY2025 from the National Moral Promotion Committee, Ministry of Culture.

A total of 14 AOT units participated, receiving:

- 2 Moral Promotion Awards – Business Development & Marketing; Engineering & Construction
- 1 Moral Development Award – Human Resources & Administration
- 1 Moral Model Awards – including Digital Technology & Innovation, Airport & Aviation Standards, Strategy, Finance & Accounting, Regional Airports, and all six AOT airports





Outstanding Government Information Center Award 2024 – Silver Shield

AOT received the Silver Shield for the Outstanding Government Information Center Award 2024, presented by the Minister attached to the Prime Minister's Office. Organized by the Official Information Commission, the award ceremony took place at Santi Maitri Building, Government House, on 25 April 2025. AOT has received this award for four consecutive years.

Social and Environmental Contributions

National Award for Sustainable Energy Conservation 2025

Chiang Mai International Airport received the National Sustainable Energy Conservation Award 2025 from the Acting Governor of the Electricity Generating Authority of Thailand (EGAT). The award recognizes AOT's cooperation in promoting energy efficiency, the Energy Advisor Project, the No. 5 Building Program, and government agency chiller cleaning initiatives. The ceremony was held at the EGAT Headquarters on 16 October 2025.



Forest Restoration and Development Award 2025

AOT received an award for Forest Restoration and Development from the Permanent Secretary of the Ministry of Natural Resources and Environment, recognizing AOT's support for the Royal Forest Department. AOT also contributed to the department's welfare fund for forest rangers injured in duty.



This award highlights AOT's commitment to restoring 360 rai of watershed forest area upstream of Vajiralongkorn Dam, Kanchanaburi Province—enhancing oxygen production, reducing wildfires, mitigating climate change, and preserving ecosystems. The ceremony took place at the Royal Forest Department on 18 September 2025.



Thai Red Cross Society Recognition – Blood Donation Support

His Majesty the King graciously appointed Her Majesty Queen Sirikit The Queen Mother's representative to present certificates of recognition to organizations supporting blood donation on World Blood Donor Day.

AOT and Don Mueang International Airport received recognition from the Thai Red Cross Society as agencies that have consistently supported group blood donation campaigns, accumulating over 1,000 units of donated blood. The ceremony was held at IMPACT Forum, Muang Thong Thani, on 2 September 2025.

Section 3 Financial Statements



Responsibilities of the AOT Board of Directors Regarding the Financial Reports

The AOT Board of Directors is responsible for the preparation and fair presentation of the financial statements of Airports of Thailand Public Company Limited and its subsidiaries. The financial statements are prepared in accordance with generally accepted accounting principles and applicable financial reporting standards, under appropriate accounting policies that have been consistently applied. In preparing the financial statements, the Board has exercised careful judgment and reasonable estimates. Furthermore, all material information has been disclosed sufficiently, accurately, and transparently in the notes to the financial statements for the benefit of shareholders and investors in general.

The AOT Board of Directors has established and maintained effective systems of good corporate governance, risk management, and internal control to ensure that accounting records are accurate, complete, and timely, that assets are properly safeguarded, and that material fraud, errors, or operational irregularities are prevented or detected in a timely manner.

The Audit Committee, consisting entirely of independent directors, was appointed by the AOT Board of Directors to oversee and review the reliability and integrity of the financial reporting process, as well as to evaluate the adequacy and effectiveness of the internal control and internal audit systems. The Audit Committee's report, setting out its opinions and observations, is included in this Annual Report.

The AOT Board of Directors is of the opinion that the Company's internal control and internal audit systems provide reasonable assurance that the consolidated financial statements of Airports of Thailand Public Company Limited and its subsidiaries for the year ended 30 September 2025 fairly present the financial position, financial performance, and cash flows in all material respects, in accordance with the applicable financial reporting standards, as audited and expressed in the independent auditor's report presented in this Annual Report.



(Mr. Apirat Chaiwongnoi)

Chairman of the Board of Directors



(Miss Paweena Jariyathitipong)

Senior Executive Vice President
Acting President

Independent Auditor's Report

To the Shareholders of Airports of Thailand Public Company Limited

Opinion

I have audited the accompanying consolidated financial statements of Airports of Thailand Public Company Limited (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 30 September 2025, and the related consolidated statements of income and comprehensive income, changes in shareholders’ equity and cash flows for the year then ended, and notes to the consolidated financial statements, including a material accounting policy information, and have also audited the separate financial statements of Airports of Thailand Public Company Limited for the same period (collectively “the financial statements”).

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Airports of Thailand Public Company Limited and its subsidiaries and of Airports of Thailand Public Company Limited as at 30 September 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

Basis for Opinion

I conducted my audit in accordance with the State Audit Standards and Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Company and its subsidiaries in accordance with the *State Audit Standards* issued by the State Audit Commission and 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 my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the State Audit Standards and the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Emphasis of Matter

I draw attention to Note 35.2 to the financial statements regarding the request discussion and guidance on potential solutions on the concession agreements for duty-free operations at 5 airports by a commercial concessionaire. The Company appointed a working group and engaged consultants. Later, on 29 October 2025, the Company's Board of Directors approved the solutions to address issues in relation to duty-free business operation at main airports under the Company's responsibility based on the Consultant's study report and instruct the management to use the study results as a framework for negotiation including the preparation of supplementary information. The results will be proposed to the Company's Board of Directors for consideration afterwards. However, the Company is currently in negotiation with the contracting party. While awaiting for the results of the negotiation. In addition, the Company has allowed the commercial concessionaire to participate in a project to extend the payment period for the concessionaires and airlines at 6 airports of the Company that are lack of liquidity, which requires to provide guarantees covering the concession amount in accordance with the Company's stipulated conditions. My opinion is not qualified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in my professional judgement, were of most significance in my audit of the financial statements of the current period. These matters were addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to these matters. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matters below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matters and how audit procedures respond to each matter are described below.

Revenue recognition for departure passenger service charges

Departure passenger service revenues in the income statement are substantial in nature, accounting for 38% and 40% of the total revenue in the consolidated and separate financial statements, respectively, serving as primary performance indicators for users of the financial statements. The departure passenger service revenues are derived from the number of departing passengers, as notified to the Company by airlines and are to collect and calculate based on the specified service rate. Therefore, I consider revenue recognition associated with departure passenger service revenue as a key audit matter, with emphasis on completeness, occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquire with those responsible, understand and evaluate controls designed by the Company, and randomly select samples to test compliance with the Company's controls related to the aforementioned revenue recognition.
- Perform substantive analytical procedures on the departure passenger service charges.
- Perform analytical procedures on disaggregated data and correlation of accounting records to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.
- Review credit notes and debit notes issued by the Company after the period end.

Revenue recognition for concession revenues

Concession revenues in the income statement are substantial in nature, accounting for 31% and 33% of the total revenue in the consolidated and separate financial statements, respectively.

These revenues serve as primary performance indicators for users of the financial statements, reflecting the Company's diversified business operations, different customer groups and varying commercial conditions. The concession revenues are derived from the income of the concessionaires and calculated based on the terms and conditions specified in the respective contracts. Therefore, I consider revenue recognition associated with concession revenues as a key audit matter, with emphasis on completeness, occurrence and accuracy of these recognised revenues.

The following significant audit procedures were performed with respect to above matter.

- Inquire with those responsible, understand and evaluate controls designed by the Company, and randomly select samples to test compliance with the Company's controls related to the aforementioned revenue recognition.
- On a sampling basis, check the income report from the concessionaires and compare with the revenue that the Company used to calculate the concession revenues and consider whether such revenue recognition is in accordance with the commercial conditions specified in the relevant contract and test the calculation.
- Read the minutes of the meeting and contracts to follow up on important changes in commercial conditions for the concessionaires.
- Perform analytical procedures on disaggregated data and correlation of accounting records to detect possible irregularities that may have occurred throughout the accounting period, particularly for accounting entries made through journal vouchers.
- Review credit notes and debit notes issued by the Company after the period end.

Contingent liabilities arising from litigations and disputes

As discussed in Note 41 to the financial statements, the Group has multiple contingent liabilities arising from litigation and disputes. Each case may take a relatively long time to process and, as at 30 September 2025, the combined amounts of claims under litigations are material. Additionally, since they are still under legal processes, management has to exercise judgement in determining the possible outcome of the litigation and disputes and whether the Group needs to recognise provisions in the financial statements or merely disclose contingent liabilities in the notes to financial statements, taking into account the opinions of the Group's legal department on the facts and related legal provisions. When the litigations and disputes are finalised, the outcomes could differ from the management's estimates. Therefore, I considered this as a key audit matter.

The following significant audit procedures were performed with respect to above matter.

- Inquire with management and legal department regarding the procedures followed to collect and monitor all litigations and disputes.
- Read the statements, the judgement and other relevant documents related to litigations and disputes to understand the background of them that have arisen.
- Request confirmation letters related to litigations and disputes from the legal department and the legal advisor of the Group, including inquire the progress of the litigations and disputes and their opinion on the possible outcomes.
- Inquire with management regarding the judgement exercised by management in estimating and recognising provisions for litigations and disputes including disclosing contingent liabilities in notes to the financial statements.
- Review provision for litigations and disputes and disclosures were made in notes to the financial statements.

Other Matter

The State Audit Standards as described in the *Basis for Opinion* section and the *Auditor's Responsibilities for the Audit of the Financial Statements* section are relevant only to the audit of the financial statements, which are prepared by management in accordance with Thai Financial Reporting Standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon. The annual report of the Group is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated.

When I read the annual report of the Group, if I conclude that there is a material misstatement therein, I am 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 Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group'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 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 Financial Statements

My objectives are to obtain reasonable assurance about whether the 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the State Audit Standards and Thai Standards on Auditing 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 financial statements.

As part of an audit in accordance with the State Audit Standards and Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit.

I also:

- Identify and assess the risks of material misstatement of the 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 my 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'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 ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the 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. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant the State Audit Standards and ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Sumana Punpongsanon

Certified Public Accountant (Thailand) No. 5872

EY Office Limited

Bangkok: 21 November 2025

Airports of Thailand Public Company Limited and its subsidiaries

Statements of financial position

As at 30 September 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements		
		2025	2024	2025	2024	
Assets						
Current assets						
Cash and cash equivalents	7	19,401,080,655	18,486,836,360	18,502,460,883	17,563,648,499	
Fixed deposits		64,444,566	54,386,682	4,444,566	4,386,682	
Trade accounts receivable	8	16,593,667,919	10,766,650,386	16,129,723,144	10,314,687,320	
Other current receivables		58,809,016	73,105,647	38,024,556	65,123,153	
Inventories and supplies	9	713,931,330	398,517,527	669,657,570	357,163,549	
Other current assets	10	497,852,808	444,448,903	460,935,490	419,901,562	
Total current assets		37,329,786,294	30,223,945,505	35,805,246,209	28,724,910,765	
Non-current assets						
Restricted bank deposits		107,472,742	87,303,216	-	-	
Non-current trade accounts receivable	8	1,749,657,344	2,025,897,853	1,749,657,344	2,025,897,853	
Investment in subsidiaries	11	-	-	1,585,554,100	1,557,054,000	
Investment in joint ventures	12	84,851,800	52,482,297	88,500,000	53,500,000	
Other non-current financial assets	13	502,355,451	718,525,201	502,355,451	718,525,201	
Investment properties	14	12,091,352,099	10,007,542,718	12,091,352,099	10,007,542,718	
Property, plant and equipment	15	124,281,129,477	126,123,252,339	121,464,292,208	123,060,109,552	
Right-of-use assets	21	21,559,606,510	24,898,526,892	21,476,487,062	24,854,775,496	
Intangible assets	16	1,038,542,885	1,141,396,623	930,026,955	1,031,786,108	
Deferred tax assets	33	6,701,278,961	6,809,719,666	6,654,208,652	6,773,384,579	
Other non-current assets	17	4,486,199,880	4,061,248,113	4,269,549,936	3,878,745,642	
Total non-current assets		172,602,447,149	175,925,894,918	170,811,983,807	173,961,321,149	
Total assets		209,932,233,443	206,149,840,423	206,617,230,016	202,686,231,914	

The accompanying notes are an integral part of the financial statements.

Airports of Thailand Public Company Limited and its subsidiaries

Statement of financial position

As at 30 September 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Short-term loans from financial institution	18.1	197,233,810	197,724,874	-	-
Trade accounts payable and other					
current payables	19	8,071,512,903	7,174,584,905	8,464,506,754	7,714,695,523
Unearned revenues		1,645,508,276	1,245,248,680	1,654,777,885	1,255,662,046
Current portion of long-term loans	20	399,159,453	617,200,836	399,159,453	617,200,836
Current portion of lease liabilities	21	6,269,161,669	6,021,371,215	6,245,500,615	6,001,537,153
Other short-term loans	18.2	27,000,000	-	-	-
Income taxes payable		1,564,150,802	1,265,507,886	1,523,780,514	1,177,474,157
Short-term provisions	22	1,143,344,652	1,513,747,718	1,143,344,652	1,513,269,162
Current derivative liabilities	38.1	-	93,668,825	-	93,668,825
Other current liabilities	23	5,268,519,277	5,233,623,061	4,815,577,329	4,852,600,070
Total current liabilities		24,585,590,842	23,362,678,000	24,246,647,202	23,226,107,772
Non-current liabilities					
Long-term loans - net of current portion	20	399,159,453	835,468,403	399,159,453	835,468,403
Lease liabilities - net of current portion	21	42,962,818,428	46,557,478,065	42,901,117,949	46,527,913,311
Provision for employee benefits	24.1	4,927,949,229	4,657,088,430	4,730,270,073	4,515,212,502
Long-term provisions	22	1,157,774,457	1,121,965,737	1,157,760,255	1,121,965,737
Non-current derivative liabilities	38.1	471,506,527	640,927,738	471,506,527	640,927,738
Other non-current liabilities	25	2,586,539,312	2,575,314,407	2,440,303,266	2,443,715,637
Total non-current liabilities		52,505,747,406	56,388,242,780	52,100,117,523	56,085,203,328
Total liabilities		77,091,338,248	79,750,920,780	76,346,764,725	79,311,311,100
Shareholders' equity					
Share capital					
Registered share capital					
14,285,700,000 ordinary shares at Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Issued and fully paid-up share capital					
14,285,700,000 ordinary shares at Baht 1 each		14,285,700,000	14,285,700,000	14,285,700,000	14,285,700,000
Share premium					
Retained earnings					
Appropriated - Legal reserve	26	1,428,570,000	1,428,570,000	1,428,570,000	1,428,570,000
Unappropriated		102,293,447,099	95,452,890,798	101,665,681,686	94,594,801,409
Other components of shareholders' equity		322,844,362	498,180,162	322,844,362	498,180,162
Equity attributable to owners of the Company		130,898,230,704	124,233,010,203	130,270,465,291	123,374,920,814
Non-controlling interests of the subsidiaries	11.2	1,942,664,491	2,165,909,440	-	-
Total shareholders' equity		132,840,895,195	126,398,919,643	130,270,465,291	123,374,920,814
Total liabilities and shareholders' equity		209,932,233,443	206,149,840,423	206,617,230,016	202,686,231,914

The accompanying notes are an integral part of the financial statements.

(Paweena Jariyathitipong)

Senior Executive Vice President

(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Income statement
For the year ended 30 September 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Revenues from sales or services					
Landing and parking charges	27	5,906,626,277	5,629,341,066	5,906,626,277	5,629,341,066
Departure passenger service charges	27	26,310,519,561	24,606,972,851	26,310,519,561	24,606,972,851
Aircraft service charges	27	830,158,980	764,155,517	830,158,980	764,155,517
Office and state property rents		2,582,018,459	3,100,931,857	2,705,055,052	3,209,277,175
Service revenues	27	9,698,260,724	9,899,299,155	5,520,142,239	6,191,849,445
Concession revenues	27	21,351,802,769	23,120,604,414	21,619,789,092	23,368,988,387
Total revenues from sales or services		66,679,386,770	67,121,304,860	62,892,291,201	63,770,584,441
Other income					
Interest income		811,821,829	100,436,348	798,522,379	93,513,832
Gain on sale of assets		1,194,033	8,624,255	1,483,245	8,471,345
Gain on derivatives		195,757,901	85,257,507	195,757,901	85,257,507
Other income - others	28	898,221,583	512,173,812	1,637,504,248	516,769,493
Total other income		1,906,995,346	706,491,922	2,633,267,773	704,012,177
Total revenues		68,586,382,116	67,827,796,782	65,525,558,974	64,474,596,618
Expenses					
Employee benefit expenses		13,584,102,466	13,296,202,261	9,580,213,748	9,731,075,419
Utilities expenses		3,252,015,342	3,345,500,284	3,220,661,981	3,314,097,932
Outsourcing expenses		5,333,941,735	5,224,870,904	7,752,873,511	7,589,522,407
Repairs and maintenance expenses		4,223,159,030	3,478,203,190	4,182,300,731	3,446,625,936
Depreciation and amortisation expenses		12,042,429,912	11,403,840,164	11,620,095,256	11,014,990,211
Loss on foreign exchange rate	30	242,871,677	119,077,837	240,586,580	138,133,263
Loss on impairment of assets	31	355,289,340	307,715,860	356,540,789	307,715,860
Other expenses		3,693,551,864	3,349,523,630	3,146,102,988	2,832,722,075
Total expenses		42,727,361,366	40,524,934,130	40,099,375,584	38,374,883,103
Operating profit		25,859,020,750	27,302,862,652	25,426,183,390	26,099,713,515
Share of loss from investment in joint ventures		(2,630,497)	(576,211)	-	-
Finance costs	32	(2,515,376,486)	(2,756,836,872)	(2,505,188,903)	(2,741,247,672)
Profit before income tax		23,341,013,767	24,545,449,569	22,920,994,487	23,358,465,843
Income tax expenses	33	(4,787,070,877)	(4,903,127,856)	(4,565,029,594)	(4,660,309,151)
Profit for the year		18,553,942,890	19,642,321,713	18,355,964,893	18,698,156,692
Profit attributable to:					
Equity holders of the Company		18,125,205,627	19,182,394,248	18,355,964,893	18,698,156,692
Non-controlling interests of the subsidiaries		428,737,263	459,927,465	-	-
Earnings per share		18,553,942,890	19,642,321,713	18,355,964,893	18,698,156,692
Basic earnings per share	34	1.27	1.34	1.28	1.31

The accompanying notes are an integral part of the financial statements.

Pawee

(Pawee Jariyathitipong)

Senior Executive Vice President

Chenwit

(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of comprehensive income
For the year ended 30 September 2025

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
Profit for the year		18,553,942,890	19,642,321,713	18,355,964,893	18,698,156,692
Other comprehensive income:					
Items that will not be reclassified to profit or loss					
in subsequent periods					
Actuarial gain	24.1	849,957	1,154,603	-	-
Income tax relating to actuarial gain	33.2	(169,991)	(230,922)	-	-
Loss on changes in value of equity investments designated					
at fair value through other comprehensive income					
Income tax relating to loss on changes in value of equity					
investments designated at fair value through other					
comprehensive income					
Total items that will not be reclassified to profit or loss	33.2	43,833,950	68,099,533	43,833,950	68,099,533
in subsequent periods					
Total items that will not be reclassified to profit or loss		(174,655,834)	(271,474,449)	(175,335,800)	(272,398,130)
Other comprehensive income for the year					
- net of income tax		(174,655,834)	(271,474,449)	(175,335,800)	(272,398,130)
Total comprehensive income for the year		18,379,287,056	19,370,847,264	18,180,629,093	18,425,758,562
Total comprehensive income attributable to:					
Equity holders of the Company		17,950,305,117	18,910,448,721	18,180,629,093	18,425,758,562
Non-controlling interests of the subsidiaries	11.2	428,981,939	460,398,543	-	-
		18,379,287,056	19,370,847,264	18,180,629,093	18,425,758,562

The accompanying notes are an integral part of the financial statements.

(Paweena Jariyathitipong)

Senior Executive Vice President

(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Statement of changes in shareholders' equity
For the year ended 30 September 2025

(Unit: Baht)

Consolidated financial statements								
Note	Issued and fully paid-up share capital	Equity attributable to owners of the Company						
		Other components of shareholders' equity			Total			
		Other comprehensive income	Gain/(loss) on changes in value of equity investments designated at fair value through other comprehensive income	Total other components of shareholders' equity	Total equity attributable to owners of the Company	Total equity attributable to owners of the Company	Non-controlling interests of the subsidiaries	Total shareholders' equity
Balance as at 1 October 2023	14,285,700,000	12,567,669,243	1,428,570,000	81,412,266,469	770,578,292	110,464,784,004	1,713,404,206	112,178,190,210
Investment in subsidiary increased during the year	11.2	-	-	-	-	-	-	1,224,000
Dividend paid to non-controlling interest of the subsidiary	11.2	-	-	-	-	-	-	(9,119,309)
Dividend paid	36	-	-	(5,142,222,522)	-	-	(5,142,222,522)	-
Total comprehensive income for the year				19,182,846,851	(272,398,130)	18,910,448,721	460,998,449	19,370,447,264
Balance as at 30 September 2024	14,285,700,000	12,567,669,243	1,428,570,000	95,452,890,798	498,180,162	124,233,010,203	2,165,909,440	126,398,919,643
Investment in subsidiary increased during the year	11.2	-	-	-	-	-	-	21,499,900
Dividend paid to non-controlling interest of the subsidiaries	11.2	-	-	-	-	-	(673,726,788)	(673,726,788)
Dividend paid	36	-	-	(11,285,084,616)	-	-	(11,285,084,616)	-
Total comprehensive income for the year				18,125,660,917	(175,355,800)	17,980,365,117	428,981,939	18,379,287,056
Balance as at 30 September 2025	14,285,700,000	12,567,669,243	1,428,570,000	101,293,407,399	322,844,362	130,898,230,704	1,902,664,491	132,800,993,195

The accompanying notes are an integral part of the financial statements.

Parntip

Jawan

(Chewin Musikarat)
Senior Executive Vice President

Parntip

(Paweenai Jaiyathippong)
Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
 Statement of changes in shareholders' equity
 For the year ended 30 September 2025

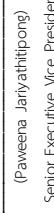
(Unit: Baht)

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Separate financial statements						
		Other components of shareholders' equity				
		Other comprehensive income		Gain (loss) on changes in value of equity investments		Total
Note	Issued and fully paid-up share capital	Share premium	Legal reserve	Retained earnings	Unappropriated	
Balance as at 1 October 2023	14,285,700,000	12,567,669,243	1,428,570,000	81,038,867,239	770,578,292	70,578,292
Dividend paid	36	-	-	(5,142,222,522)	-	(5,142,222,522)
Total comprehensive income for the year				18,698,156,692	(272,398,130)	18,425,758,562
Balance as at 30 September 2024	14,285,700,000	12,567,669,243	1,428,570,000	94,594,801,409	498,180,162	123,374,920,814
Balance as at 1 October 2024	14,285,700,000	12,567,669,243	1,428,570,000	94,594,801,409	498,180,162	123,374,920,814
Dividend paid	36	-	-	(11,285,084,616)	-	(11,285,084,616)
Total comprehensive income for the year				18,355,964,893	(175,335,800)	18,180,629,093
Balance as at 30 September 2025	14,285,700,000	12,567,669,243	1,428,570,000	101,655,681,686	322,844,362	150,270,465,291

The accompanying notes are an integral part of the financial statements.





(Paween Jaryahtipong)
 Senior Executive Vice President

(Chawut Musikarat)
 Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from operating activities				
Profit before income tax	23,341,013,767	24,545,449,569	22,920,994,487	23,358,465,843
Adjustments to reconcile profit before tax				
to net cash provided by (paid from) operating activities:				
Expected credit losses	43,405,867	12,587,183	42,638,686	36,229,436
Allowance for damaged and obsolete supplies (Reversal)	7,899,089	(1,010,783)	7,873,389	(1,010,783)
Depreciation and amortisation expenses	12,042,429,912	11,403,840,164	11,620,095,256	11,014,990,211
Loss on impairment of assets	355,289,340	307,715,860	356,540,789	307,715,860
Loss on foreign exchange rate	244,874,531	106,610,454	240,570,722	138,078,792
Gain on disposal of equipment	(2,802,269)	(1,603,369)	(3,075,508)	(1,919,296)
Gain on lease contract amendments	(2,047,296)	(120,788)	-	(120,788)
Gain on derivatives	(195,757,901)	(85,257,507)	(195,757,901)	(85,257,507)
Share of loss from investment in joint ventures	2,630,497	576,211	-	-
Deferred income	(35,058,241)	(43,362,834)	(35,058,241)	(43,362,834)
Provisions (Reversal)	35,315,963	(9,966,417)	35,794,518	(5,613,436)
Dividend income	(74,472,923)	(35,654,352)	(726,827,875)	(49,333,315)
Provision for employee benefits	507,502,802	463,765,789	448,222,578	418,947,058
Interest income	(811,821,829)	(100,436,348)	(798,522,379)	(93,513,832)
Finance costs	2,515,376,486	2,756,836,872	2,505,188,903	2,741,247,672
Operating profit before changes in operating assets and liabilities	37,973,777,795	39,319,969,704	36,418,677,424	37,735,543,081
Decrease (increase) in operating assets				
Trade accounts receivable	(5,611,485,797)	269,193,378	(5,581,434,001)	305,055,887
Other current receivables	12,469,715	12,346,410	5,678,343	(6,264,924)
Inventories and supplies	(323,287,191)	(112,729,505)	(320,367,410)	(104,897,132)
Other current assets	(63,447,275)	(24,621,997)	(50,628,663)	(20,392,708)
Other non-current assets	(376,596,751)	37,417,108	(347,694,582)	(92,652,919)
Increase (decrease) in operating liabilities				
Trade accounts payable and other current payables	1,274,163,339	164,995,236	1,146,924,584	(243,671,447)
Other current liabilities	30,491,434	2,226,267,160	(41,804,561)	2,218,183,021
Paid for employee benefits	(226,417,919)	(209,835,559)	(222,630,579)	(205,852,079)
Other non-current liabilities	155,997,454	348,659,822	141,401,588	342,710,746
Cash flows from operating activities	32,845,664,804	42,031,661,757	31,148,122,143	39,927,761,526
Interest received	834,515,458	48,915,974	819,942,634	42,914,022
Cash received from corporate income tax	-	326,847,797	-	326,847,797
Cash paid for corporate income taxes	(4,341,710,014)	(1,351,115,870)	(4,055,713,360)	(1,071,762,850)
Net cash flows from operating activities	29,338,470,248	41,056,309,658	27,912,351,417	39,225,760,495

The accompanying notes are an integral part of the financial statements.

Airports of Thailand Public Company Limited and its subsidiaries

Statement of cash flows

For the year ended 30 September 2025

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash flows from investing activities				
Cash received from fixed deposits	50,200,000,000	-	50,200,000,000	-
Cash paid for fixed deposits	(50,210,057,885)	(50,052,897)	(50,200,057,885)	(52,897)
Cash paid for other non-current financial assets	(3,000,000)	-	(3,000,000)	-
Cash paid for restricted bank deposits	(20,169,527)	(5,434,171)	-	-
Cash paid for investment in subsidiaries	(3,500,100)	-	(28,500,100)	(1,176,000)
Cash paid for investment in joint ventures	(8,000,000)	(32,000,000)	(8,000,000)	(32,000,000)
Dividend received from investments	74,472,923	35,654,352	726,827,875	49,333,315
Cash received from disposal of assets	6,031,720	16,748,439	6,007,850	16,392,488
Cash paid for property, plant and equipment	(9,499,737,111)	(13,016,739,512)	(9,376,492,124)	(11,632,119,132)
Cash paid for intangible assets	(24,289,023)	(75,717,203)	-	(14,856,300)
Net cash flows used in investing activities	(9,488,249,003)	(13,127,540,992)	(8,683,214,384)	(11,614,478,526)
Cash flows from financing activities				
Cash received from issuing shares of subsidiaries	25,000,000	1,224,000	-	-
Cash received from other short-term loans	27,000,000	-	-	-
Cash received from short-term loans from financial institutions	5,119,508,936	21,126,137,566	5,100,000,000	21,000,000,000
Cash paid for repayment of short-term loans from financial institutions	(5,120,000,000)	(23,625,000,000)	(5,100,000,000)	(23,500,000,000)
Cash paid for repayment of lease liabilities	(3,384,540,585)	(3,024,120,306)	(3,363,923,768)	(2,993,773,314)
Cash received from long-term loans	-	19,384,947	-	-
Cash paid for repayment of long-term loans	(882,694,248)	(1,851,259,672)	(882,694,248)	(1,691,446,826)
Cash paid for dividend	(11,958,811,404)	(5,151,341,831)	(11,285,084,616)	(5,142,222,522)
Cash paid for interest	(2,694,107,514)	(2,916,420,081)	(2,691,289,882)	(2,913,050,850)
Cash paid for cross currency and interest rate swap contracts	(67,332,135)	(111,558,853)	(67,332,135)	(111,558,853)
Net cash flows used in financing activities	(18,935,976,950)	(15,532,954,230)	(18,290,324,649)	(15,352,052,365)
Net increase in cash and cash equivalents	914,244,295	12,395,814,436	938,812,384	12,259,229,604
Cash and cash equivalents at beginning of the year (Note 7)	18,486,836,360	6,091,021,924	17,563,648,499	5,304,418,895
Cash and cash equivalents at the end of the year (Note 7)	19,401,080,655	18,486,836,360	18,502,460,883	17,563,648,499
Supplemental cash flows information				
Non-cash items consist of				
Investment in property, plant and equipment on payables	1,714,305,457	1,626,372,748	1,714,305,457	1,626,372,748
Increase in right-of-use assets from lease liabilities	211,138,537	136,873,969	150,579,919	124,240,199
Decrease in right-of-use assets due to contract amendment	2,092,329	654,701	-	654,701
Decrease in lease liabilities due to contract amendment	4,139,625	-	-	-
Interest on lease liabilities that has not yet been paid	2,474,449,249	2,646,476,268	2,471,423,933	2,643,388,634
Provision from noise pollution impact	1,024,630,815	1,391,035,514	1,024,630,815	1,391,035,514

The accompanying notes are an integral part of the financial statements.

(Paweena Jariyathitipong)

Senior Executive Vice President

Acting President

(Chenwit Musikarat)

Senior Executive Vice President

Airports of Thailand Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 30 September 2025

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Airports of Thailand Public Company Limited and its subsidiaries
Notes to financial statements
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Airports of Thailand Public Company Limited and its subsidiaries
Notes to financial statements
For the year ended 30 September 2025

1. General information

Airports of Thailand Public Company Limited (“AOT”) which was registered as a public limited company on 30 September 2002. The Ministry of Finance is the major shareholder with 70% stake. AOT performs and promotes the business operation of international airports as well as related businesses. At present, AOT operates six international airports: Suvarnabhumi Airport (BKK), Don Mueang International Airport (DMK), and four regional airports, comprise of Chiang Mai International Airport (CNX), Hat Yai International Airport (HDY), Phuket International Airport (HKT), and Mae Fah Luang - Chiang Rai International Airport (CEI). The Company’s address of the registered office is No. 333, Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210.

2. Approval of financial statements

The Audit Committee, authorised by the Board of Directors of AOT, approved the issue of these consolidated and separate financial statements on 21 November 2025.

3. Basis of financial statements preparation

3.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Professions Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development, issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of AOT. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

3.2 Basis of consolidation

(a) The consolidated financial statements include the financial statements of AOT and the following subsidiary companies (collectively as “the Group”):

Subsidiaries’ name	Holding Interest (%)	
	As at 30 September	
	2025	2024
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	60	60
AOT Ground Aviation Services Co., Ltd. (AOTGA)	49	49
AOT Aviation Security Co., Ltd. (AVSEC)	50	49
AOT TAFA Operator Co., Ltd.	49	49

(b) AOT is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.

(c) Subsidiaries are fully consolidated, being the date on which AOT obtains control, and continue to be consolidated until the date when such control ceases.

(d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as AOT.

(e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.

(f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by AOT and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

3.3 The separate financial statements present investments in subsidiaries and joint ventures under the cost method.

These financial statements are presented in Baht currency and rounded to the nearest Baht and notes to financial statements are presented in million Baht.

4. New financial reporting standards

4.1 Financial reporting standards that became effective in current year

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2024. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards. The amendments address four matters as follows:

- The definition of accounting estimates to distinguish between "changes in accounting estimates" and "changes in accounting policies"
- Disclosure of accounting policies
- Deferred tax related to assets and liabilities arising from a single transaction
- Other amendments resulting from changes in Thai Financial Reporting Standard No. 17 Insurance Contracts

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

4.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2025

The Federation of Accounting Professions issued new and a number of revised financial reporting standards, which are effective for fiscal years beginning on or after 1 January 2025.

These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards as follows:

- (a) The new financial reporting standard effective for fiscal years beginning on or after 1 January 2025 is Thai Financial Reporting Standard No. 17 Insurance Contracts. In addition, the amendments made to other financial reporting standard address the following four matters:
 - Classification of liabilities as non-current in accordance with the criteria for the entity entitled to extend payment for at least 12 months after the reporting period
 - Non-current liabilities subject to covenants that must be maintained
 - Disclosure requirements for supplier finance arrangements
 - Subsequent measurement requirements for lease liabilities in sale and leaseback transactions
- (b) The financial reporting standard that has been amended and will be effective for fiscal years beginning on or after 1 January 2026 addresses the matter of lack of exchangeability of foreign currency.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

5. Accounting policies

5.1 Revenue and expense recognition

Revenue from sales of goods or services

Revenue is recognised when the Group satisfies a performance obligation by transferring goods or services to customers. A receivable is recognised when the goods and services are delivered as this is the performance obligations satisfied at a point in time or over time depending on the nature of each product or service.

Revenue is recognised based on the price specified in the contract, net of output tax, discounts and rebate. The Group uses accumulated experience to estimate the discounts and rebates. An amount of variable consideration is only recognised to the extent that it is highly probable that a significant reversal will not occur.

Any bundled goods or services that are distinct are separately recognised, and any discounts or rebates on the contract price are generally be allocated to the separate elements.

Landing and parking charges, departure passenger service charges, aircraft service charges, and service revenues are recognised as revenues in which services are provided.

Concession revenues are recognised as revenues according to the period of time and commission rates specified in the contract.

Revenues from hotel business and restaurant are recorded as revenues in which services are provided in accordance with the price in invoice (excluding VAT) for goods and services after discount.

Revenue from ground services, warehouse and cleaning business are recognised as income upon completion of obligations specified in the contract.

Interest income

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

Dividend income

Dividend income is recognised when the right to receive the dividends is established.

Finance cost

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

5.2 Cash and cash equivalents

Cash and cash equivalents consist of cash on hand, deposits held at call with banks but do not include deposits with banks which are held to maturity, and other short-term highly liquid investments with maturities of 3 months or less from the date of acquisition and not subject to withdrawal restrictions.

5.3 Inventories and supplies

Inventories and supplies are stated at the lower of cost or net realisable value. Cost is determined by the weighted average method. The cost of purchase comprises both the purchase price and costs directly attributable to the acquisition of the inventory, such as import duties and transportation charges. Net realisable value is the estimate of the selling price in the ordinary course of business, less the costs to complete and to make the sale of inventories and supplies including selling expenses.

The Group recognises allowance for obsolete, slow-moving and defective inventories and supplies in profit or loss.

5.4 Investment in subsidiaries and joint ventures

Investment in subsidiaries

Investment in subsidiaries are accounted for using the cost method in the separate financial statements.

Investment in joint ventures

Investment in joint ventures is accounted for using the cost method in the separate financial statements.

Investment in joint ventures is accounted for using the equity method in the consolidated financial statements.

The investment is initially recognised at cost which is consideration paid and directly attributable costs under the equity method.

The Group's subsequently recognises shares of its joint ventures' profits or losses and other comprehensive income in the profit or loss and other comprehensive income, respectively. The subsequent cumulative movements are adjusted against the carrying amount of the investment.

When the Group's share of losses in joint ventures equals or exceeds its interest in the joint ventures, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures.

5.5 Investment properties

Investment properties mean properties that are held for rental yields or for capital appreciation or both, and they are not occupied by the Group.

Investment properties are measured initially at its cost including related transaction costs. After initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for impairment loss (if any).

Depreciation is calculated on the straight-line basis to write off the cost of each asset, except for land which is considered to have an indefinite life, over the estimated useful life.

Depreciation is calculated on the straight-line basis over the estimated useful life of each asset as follows:

	<u>Useful life (years)</u>
- Building with rental space	30 and 50

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of an investment property is replaced, the carrying amount of the replaced part is derecognised.

On disposal of investment properties, the difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period when the asset is derecognised.

5.6 Property, plant and equipment

Property, plant and equipment are recorded at cost as of the date of acquisition.

Group's buildings are constructed on group land and state properties leased from the Treasury Department, Ministry of Finance. According to the regulations of the Ministry of Finance and the Royal Thai Air Force, all constructions become the property of the Ministry of Finance upon completion. However, AOT records such properties as assets since AOT accepts all risks and benefits of such properties, and pays compensation for the use of state properties to the Treasury Department. After AOT was converted to a public limited company, the Ministry of Finance and the Royal Thai Air Force issued a new regulation. Moreover, the Ministry of Finance and the Department of Commercial Aviation issued 2 new regulations. These new regulations came into effect on 30 September 2002. Clause 8 of three new regulations stated that the ownership of the buildings and constructions will belong to the Ministry of Finance when the contract to use the state property land made under these regulations is terminated. The total period of time shall not exceed 50 years from the effective date of utilisation agreement. AOT had committed to 4 utilisation agreements since 30 September 2002, and amended 1 utilisation agreement on 28 September 2004. The use of state property land lasts for 30 years (30 September 2032). AOT is allowed to extend the period for using state property land 2 times, 10 years each extension (30 September 2052). Subsequently on 29 September 2021, AOT entered into the amendment to the term of use of the state property from the term of 30 years (30 September 2002 - 29 September 2032) to the term of 19 years (30 September 2002 - 29 September 2021) and entered into the new term of use with a term of 30 years (30 September 2021 - 29 September 2051), and AOT is allowed to extend the period for using state property land for 1 more year after to the term of 30 years under which AOT is to pay the state property rental to the Treasury Department as discussed in Note 29 to the financial statements. The term of use stipulates that the rate of return on utilisation from 30 September 2032 to 29 September 2051 will be adjusted based on the study from consultants provided by the Treasury Department, which is to be arranged within 3 years before the rental due in 2032.

An item of property, plant and equipment is stated at cost less any accumulated depreciation and any accumulated impairment loss.

The cost of an item of property, plant and equipment comprises its purchase price, import duties and non-refundable input taxes (after deducting trade discounts and rebates) and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Subsequent expenditure is capitalised to the asset's carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. All repairs and maintenance costs are recognised at the time they are incurred. When part of property, plant and equipment is replaced, the carrying amount of the replaced part is derecognised.

Depreciation is calculated on the straight-line basis to write off the cost of each asset over the estimated useful life as follows:

	<u>Useful life (years)</u>
- Building, construction, and landscape architecture	5 - 50
- Electricity, water supply, fuel, communication, and air conditioning systems	5 - 20
- Machinery, tools & appliances, and equipment	2 - 10
- Vehicles	5 - 25
- Furniture, fixture, and office equipment	2 - 10

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

The asset's residual value, useful life, and depreciation method are regularly reviewed at least at the end of each reporting period.

Where the carrying amount of an asset is higher than its recoverable amount, it is written down immediately to its recoverable amount.

Gain or loss on disposal of property, plant and equipment is determined by the difference between the disposal proceeds and the carrying amount is recognised as other income or expense in profit or loss.

Interest costs on loans to finance the construction of property, plant and equipment are capitalised as part of cost of the asset, during the period of time required to complete and prepare the property for its intended use.

5.7 Intangible assets

The Group's intangible assets are software licenses which can be detached from the related equipment stated at cost less accumulated amortisation and any accumulated impairment losses. Software licenses are amortised on a straight-line basis according to the 3 - 10 years estimated useful life of assets.

Amortisation is recognised as an expense in profit or loss.

5.8 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

Right-of-use assets

Right-of-use assets are measured at cost, less accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, and lease payments made at or before the commencement date of the lease less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Useful life (years)

- Land	12 - 30
- Building and construction	2
- Machinery, tools & appliances, and equipment	2 - 7
- Vehicles	2 - 5
- Furniture, fixture, and office equipment	5

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets which are classified as investment properties are presented as part of investment properties in the statement of financial position.

Lease liabilities

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

The Group as a lessor

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership of an underlying asset to a lessee. Lease receivables from operating leases is recognised as income in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying assets and recognised as an expense over the lease term on the same basis as the lease income.

5.9 Related party transactions

Related parties comprise individuals or enterprises that control, or are controlled by, AOT, whether directly or indirectly, or which are under common control with AOT.

They also include joint ventures, and individuals or enterprises which directly or indirectly own a voting interest in AOT that gives them significant influence over AOT, key management personnel, directors, and officers with authority in the planning and direction of AOT's operations.

In considering relationship between individuals and related parties, attention is directed to the substance of the relationship, and not merely the legal form.

5.10 Foreign currency

(a) Functional and presentation currency

Items presented in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the Group's entities operate (the functional currency). The financial statements are presented in Baht, which is the company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

5.11 Impairment of non-financial assets

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, right-of-use assets, investment properties and intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount. In determining 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. In determining fair value less costs to sell, an appropriate valuation model is used. These calculations are corroborated by a valuation model that, based on information available, reflects the amount that the Group could obtain from the disposal of the asset in an arm's length transaction between knowledgeable, willing parties, after deducting the costs of disposal.

An impairment loss is recognised in profit or loss.

If there is any indication that previously recognised impairment losses may no longer exist or may have decreased, the Group estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The increased carrying amount of the asset attributable to a reversal of an impairment loss shall not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

5.12 Employee benefits

- Short-term employee benefits

Salaries, wages and bonuses are recognised as expenses when incurred.

The Group recognises liabilities and expenses arising from employees' unused annual leave which are permitted to carry forward to the next period at the expected cost of the carried forward annual leave. The amount is undiscounted.

- Post-employment benefits

The Group has post-employment benefits including defined contribution and defined benefit plans. The defined contribution plan is the pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. The defined benefit plan is the pension plan that is not the defined contribution plan. Typically, defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

Post-employment benefits comprise of:

Defined contribution plan

AOT has established a “Provident fund for employees of Airport Authority of Thailand” (“the provident fund”) which is registered on 28 March 1994 in accordance with the Provident Fund Act, B.E. 2530 (1987). (Currently, the name has changed to “Provident fund for employees of Airports of Thailand Public Company Limited”). Employees are required to contribute to the provident fund at the rates 2-15 % of their salaries/wages and AOT will contribute to the provident fund for each staff and employee who are members of the fund at rates as follows:

(a) Employees and permanent staff

Year of service	% of salaries
Less than 10 years	9
Over 10 years	10
Over 20 years	12
Over 25 years	15

(b) For temporary employees who are hired for 5 years and 3 years, AOT will pay contributions with the rate of 3% of wages.

AOT contributions are recognised as expenses in the income statement in which they incurred. The provident fund is separated from the Group which is managed by a provident fund management company that is under the regulation of the provident fund committee.

Defined benefit plan

(a) Retirement benefit

Case 1. 60-year-old employees

The Group provides post-retirement benefit to its retirees. The employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

Case 2. Early retirement before 60 years old - only AOT's staff

AOT provides an early retirement benefit program to its employees. The qualifications of employees and the basis of payment have to be approved by AOT's Board of Directors. The qualifications of employees who will join the program varies year by year following the management's policy. This makes difficultly in estimating the number of employees who wish to participate in the plan. AOT, therefore, has not included such scheme as part of an employee benefit obligations. However, based on past experience, the number of employees voluntarily retiring is considered immaterial.

Case 3. Temporary employee 5 years and 3 years (termination of contract)

The Group provides post-retirement benefit to its retirees. The temporary employees are entitled to benefits which are the amount of retirement benefit based on relevant regulations which are notification of State Enterprise Workers Relations Confederation or Thai Labor Law. The severance pay will be at the rate according to salary and number of years of service which will happen in the future.

(b) The staff pension fund of Airport Authority of Thailand (AAT) - only AOT's staff

AOT has established "The Staff Pension Fund of Airport Authority of Thailand" ("the fund") and contributed to the fund at the rate 10% of its employees' salaries who did not transfer to the provident fund, to provide an adequate reserve of the obligation due at the end of each accounting period. Contributions are included in employee benefit obligations in the statements of financial position. The benefit will be paid to retirees based on the AOT regulation on Staff Pension Fund B.E. 2546 (2003). The calculation of this benefit composes of 2 parts.

1. An amount calculated from the service period for AAT until 29 September 2002, multiplied with the salary rate as at 29 September 2002.
2. An amount calculated from the service period for AOT multiplied with the salary rate of the last service month.

- Other long-term employee benefit - only AOT's staff

AOT provides a reward for 25-service year employees. The number of service years includes probation period and is counted till 1 July of each year.

The obligation arising from post-employment benefits which classified as defined benefit plan and other long-term benefit mentioned above is calculated by an independent actuary using the projected unit credit method. The present value of liabilities from the plan is stipulated by discount future paid cash flows with government bond interest rate which is the same currency with the benefit paid to employees, included the condition and due date similar to condition of the liability of estimated benefit after retirement.

Gain and loss from actuarial estimation for post-employment benefit is recognised immediately in other comprehensive income. Gain and loss from actuarial estimation for other long-term employee benefit is recognised in profit or loss in the period which they are incurred.

5.13 Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

5.14 Income tax

The income tax for the year comprises current income tax and deferred tax.

- Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted. It is calculated from tax profit in accordance with the rules prescribed in the tax law. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

- Deferred income tax

Deferred income tax is recognised on temporary differences arising from differences between the tax base of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognises deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to income tax levied by the same taxation authority and the taxation authority permits the entity to make or receive a single net payment.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

5.15 Financial instruments

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade accounts receivable, that do not contain a significant financing component, are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

Classification and measurement of financial assets

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Financial assets designated at FVOCI (equity instruments)

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

Financial assets at FVTPL

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

Classification and measurement of financial liabilities

Except for derivative liabilities, at initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any discounts or premiums on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

Derecognition of financial instruments

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

For trade accounts receivable, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

5.16 Derivatives

The Group uses derivatives, such as cross currency swaps and interest rate swaps, to hedge its foreign currency risks and interest rate risks respectively.

Derivatives are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently remeasured at fair value. The subsequent changes are recognised in profit or loss. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

Derivatives are presented as non-current assets or non-current liabilities if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

5.17 Segment information

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as President.

5.18 Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

Financial assets and liabilities carried at fair value, by valuation method. The different levels of fair value hierarchy categorised by fair value measurement have been defined as follows:

Level 1 Quoted market prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable for the assets or liabilities, either directly or indirectly.

Level 3 Unobservable inputs for the assets or liabilities as estimates of future cash flows.

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

6. Significant accounting judgements and estimates

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures; and actual results could differ from these estimates. Significant judgements and estimates are as follows:

Allowance for expected credit losses of trade accounts receivable

In determining an allowance for expected credit losses of trade accounts receivable, the management needs to make judgement and estimates based upon, among other things, past collection history, aging profile of outstanding debts and the forecast economic condition for groupings of various customer segments with similar credit risks. The Group's historical credit loss experience and forecast economic conditions may also not be representative of whether a customer will actually default in the future.

Leases

Determining lease term with extension and termination options - The Group as a lessee

In determining the lease term, the management is required to exercise judgement in assessing whether the Group is reasonably certain to exercise the option to extend or terminate the lease considering all relevant facts and circumstances that create an economic incentive for the Group to exercise either the extension or termination option.

Estimating the incremental borrowing rate - The Group as a lessee

The Group cannot readily determine the interest rate implicit in the lease, therefore, the management is required to exercise judgement in estimating its incremental borrowing rate to discount lease liabilities. The incremental borrowing rate is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Lease classification - The Group as lessor

In determining whether a lease is to be classified as an operating lease or finance lease, the management is required to exercise judgement as to whether significant risk and rewards of ownership of the leased asset has been transferred, taking into consideration terms and conditions of the arrangement.

Property plant and equipment/Depreciation

In determining depreciation of plant and equipment, the management is required to make estimates of the useful lives and residual values of the plant and equipment and to review estimated useful lives and residual values when there are any changes.

In addition, the management is required to review property, plant and equipment for impairment on a periodical basis and record impairment losses when it is determined that their recoverable amount is lower than the carrying amount. This requires judgements regarding forecast of future revenues and expenses relating to the assets subject to the review.

Intangible assets

The initial recognition and measurement of intangible assets, and subsequent impairment testing, require management to make estimates of cash flows to be generated by the asset or the cash-generating units and to choose a suitable discount rate in order to calculate the present value of those cash flows.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences and unused tax losses to the extent that it is probable that taxable profit will be available against which the temporary differences and losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of estimate future taxable profits.

Allowance for impairment of non-financial assets

In determining allowance for impairment of a non-financial asset, the management is required to exercise judgements regarding determination of the recoverable amount of the asset, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value in use calculation is based on a discounted cash flow model. The Group estimates cashflow projection based on the remaining period of the contract to use the state property land and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the performance of the assets of the cash-generating unit being tested. The recoverable amount is sensitive to the discount rate used for the discounted cash flow model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to property, plant and equipment recognised by the Group. The key assumptions used to determine the recoverable amount for the different cash-generating units are disclosed and further explained in Note 31 to the financial statements.

Post-employment benefits under defined benefit plans and other long-term employee benefits

The present value of these employee benefits obligations is determined based on various assumptions which include the discount rate, the rate of salary inflation, mortality rate and employee turnover.

Fair value of financial instruments

In determining the fair value of financial instruments recognised in the statement of financial position that are not actively traded and for which quoted market prices are not readily available, the management exercise judgement, using a variety of valuation techniques and models. The input to these models is taken from observable markets, and includes consideration of credit risk, liquidity, correlation and longer-term volatility of financial instruments. Change in assumptions about these factors could affect the fair value recognised in the statement of financial position and disclosures of fair value hierarchy.

Litigation

The Group has contingent liabilities as a result of litigation. The Group's management has used judgement to assess the results of the litigation and believes that the loss incurred will not exceed the recorded amounts as at the end of reporting period. However, the actual results could happen different from these estimates.

7. Cash and cash equivalents

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Cash	4.40	6.74	2.57	4.12
Current accounts and saving deposits	13,363.73	10,447.91	12,466.94	9,527.34
Savings deposits at the AOT Saving and Credit Cooperatives Limited	32.95	32.19	32.95	32.19
Fixed deposits	6,000.00	8,000.00	6,000.00	8,000.00
Total	19,401.08	18,486.84	18,502.46	17,563.65

8. Trade accounts receivable

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current trade accounts receivable				
- third parties	17,851.05	11,950.57	17,320.31	11,442.91
Current trade accounts receivable				
- related parties (Note 39.1)	3.88	0.03	45.83	32.25
Total current trade accounts receivable	17,854.93	11,950.60	17,366.14	11,475.16
Non-current trade accounts receivable	2,254.82	2,564.91	2,253.48	2,563.03
Total trade accounts receivable	20,109.75	14,515.51	19,619.62	14,038.19
Less: Allowance for expected credit losses	(1,766.42)	(1,722.96)	(1,740.24)	(1,697.60)
Trade accounts receivable - net	<u>18,343.33</u>	<u>12,792.55</u>	<u>17,879.38</u>	<u>12,340.59</u>

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Current trade accounts receivable - net	16,593.67	10,766.65	16,129.72	10,314.69
Non-current trade accounts receivable - net	1,749.66	2,025.90	1,749.66	2,025.90
Total trade accounts receivable - net	<u>18,343.33</u>	<u>12,792.55</u>	<u>17,879.38</u>	<u>12,340.59</u>

Current trade accounts receivable are classified as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Not overdue	16,880.23	11,088.96	16,567.97	10,664.50
Not over 6 months	227.77	388.34	129.19	368.84
Over 6 months - 1 year	137.90	31.71	80.26	15.04
Over 1 year - 2 years	41.98	36.29	22.97	22.82
Over 2 years	567.05	405.30	565.75	403.96
Total	<u>17,854.93</u>	<u>11,950.60</u>	<u>17,366.14</u>	<u>11,475.16</u>

The Group's normal credit term is 1 - 3 months.

Current trade accounts receivable

As at 30 September 2025, current trade accounts receivable included amounts due from a project to extend the payment period for the concessionaires and airlines at 6 airports of AOT that lack of liquidity (“The Project”) totaling Baht 13,565.27 million (Separate financial statements: Baht 13,586.04 million) (30 September 2024: Nil) which is presented under the balance not overdue.

Current trade accounts receivable under this project, including the concessionaire mentioned in Note 35.2 to notes to financial statements, are required to provide guarantees covering the principal amount plus a default penalty, subject to an interest rate specified by AOT.

Non-current trade accounts receivable

As at 30 September 2025 and 2024, non-current trade accounts receivable consist of a debtor with long-term repayment plan including the debtors who have paid according to the business rehabilitation plan which were approved by the Central Bankruptcy Court. The Group classified the accounts receivable to non-current trade accounts receivable to comply with the repayment plan. However, the balance of trade accounts receivable after the business rehabilitation plan are classified as part of current trade accounts receivable.

As at 30 September 2025, non-current trade accounts receivable included amounts due from The Project, totaling Baht 993.93 million (30 September 2024: Baht 1,220.21 million), including the concessionaire mentioned in Note 35.2 to the financial statements which are required to provide guarantees covering the principal amount plus a default penalty, subject to an interest rate specified by AOT.

Allowance for expected credit losses

Set out below is the movement in the allowance for expected credit losses of current trade accounts receivable.

(Unit: Million Baht)

	Consolidated		Separate			
	financial statements	2025	2024	financial statements	2025	2024
Beginning balance		1,722.96	1,710.43		1,697.60	1,661.37
Allowance for expected credit losses		43.46	12.53		42.64	36.23
Ending balance		<u>1,766.42</u>	<u>1,722.96</u>		<u>1,740.24</u>	<u>1,697.60</u>

9. Inventories and supplies

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Inventories	10.14	10.68	-	-
Supplies	786.25	462.42	752.12	431.74
Less: Allowance for damaged and obsolete supplies	(82.46)	(74.58)	(82.46)	(74.58)
Inventories and supplies - net	713.93	398.52	669.66	357.16

10. Other current assets

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Undued input tax	272.87	206.22	266.63	201.80
Prepaid insurances	10.60	8.63	2.62	2.81
Prepaid expenses	214.38	229.60	191.69	215.29
Total	497.85	444.45	460.94	419.90

11. Investments in subsidiaries

11.1 Details of investment in subsidiaries

(Unit: Million Baht)

Company's name	Country of incorporation	Nature of business	Separate financial statements					
			Paid-up capital		Percentage of shareholding		Carrying amounts based on the cost method	
			2025	2024	2025	2024	2025	2024
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	Thailand	Hotel and restaurant	1,017.78	1,017.78	60.00	60.00	610.67	610.67
AOT Ground Aviation Services Co., Ltd. (AOTGA)	Thailand	Services or rental of ground equipment	1,544.00	1,544.00	49.00	49.00	756.56	756.56
AOT Aviation Security Co., Ltd. (AVSEC)	Thailand	Security services	400.00	350.00	50.00	49.00	200.00	171.50
AOT TAFA Operator Co., Ltd.	Thailand	Manage the project on perishable goods	37.40	37.40	49.00	49.00	18.32	18.32
							1,585.55	1,557.05
							652.36	13.68

Suvarnabhumi Airport Hotel Co., Ltd.

On 26 January 2024, the 2023 Annual General Meeting of shareholders of SAH approved the dividend payment for the year 2023 at a rate of Baht 2.24 per share, or for a total of Baht 22.80 million, to shareholders who are entitled to dividend payment. SAH paid the dividends to its shareholders on 23 February 2024.

On 27 January 2025, the 2024 Annual General Meeting of shareholders of SAH approved the dividend payment for the year 2024 at a rate of Baht 2.30 per share, or for a total of Baht 23.41 million, to shareholders who are entitled to dividend payment. SAH paid the dividends to its shareholders on 24 February 2025.

AOT Ground Aviation Services Co., Ltd.

On 13 December 2024, the 2024 Annual General Meeting of shareholders of AOTGA approved the dividend payment for the year 2024 at a rate of Baht 25.97 per share, or for a total of Baht 400.98 million. AOTGA paid the dividends to its shareholders on 19 December 2024.

On 30 July 2025, the Board of Directors of AOTGA approved the interim dividend payment for the year 2025 to shareholders at a rate of Baht 58.40 per share, amounting to Baht 901.70 million. The dividend payment is scheduled to be made on 21 August 2025.

AOT Aviation Security Co., Ltd.

On 25 December 2024, the Extraordinary General Meeting of shareholders No. 2/2024 of AVSEC approved the share offering by a private shareholder and AOT acquired common shares of AVSEC, resulting in an increase of shareholding percentage from 49% to 50% of the registered capital of Baht 350.00 million, totaling Baht 3.50 million. AOT already paid the share subscription on 10 January 2025.

On 25 July 2025, the Extraordinary General Meeting of shareholders No. 1/2025 of AVSEC approved an increase in the registered capital by Baht 50.00 million, bringing the total registered capital from 350.00 million to Baht 400.00 million. An issuance of new shares totaling 500,000 shares, with a par value of 100.00 Baht per share, consisting of 480,000 common shares and 20,000 preferred shares. Which AOT subscribed 50% of total newly issued shares, or Baht 25.00 million, and paid for all newly issued ordinary shares on 29 July 2025. As a result, the shareholding percentage remained the same.

AOT TAFA Operator Co., Ltd.

On 29 January 2024, the 2023 Annual General Meeting of shareholders of AOT TAFA Operator Co., Ltd. approved an increase in the registered capital by Baht 2.40 million, bringing the total registered capital from 35.00 million to Baht 37.40 million. AOT has already paid the share subscription by Baht 1.18 million on 27 February 2024. As a result, the shareholding percentage remained the same. AOT TAFA Operator Co., Ltd. has successfully registered the capital increase on 27 August 2024.

11.2 Details of non-controlling interests of investments in subsidiaries

Company's name	Total					
	Proportion of equity interest held by non-controlling interests	Accumulated balance of non-controlling interests	comprehensive income allocated to non-controlling interests during the year	Dividend paid to non-controlling interests during the year	2025	2024
	(%)	(%)				
Suvarnabhumi Airport Hotel Co., Ltd. (SAH)	40.00	40.00	480.22	476.07	13.51	38.64
AOT Ground Aviation Services Co., Ltd. (AOTGA)	51.00	51.00	1,327.86	1,535.87	456.36	(9.36)
AOT Aviation Security Co., Ltd. (AVSEC)	50.00	51.00	125.05	143.20	(39.65)	(664.37)
AOT TAFA Operator Co., Ltd.	51.00	51.00	9.53	10.77	(1.24)	(2.54)
	1,942.66	2,165.91	428.98	460.40	(673.73)	(9.12)

11.3 Summarised financial information that based on amounts before inter-company elimination about subsidiary that has material non-controlling interests

Summarised information about financial position

	(Unit: Million Baht)	
	As at 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2025	2024
Current assets	1,483.58	1,556.31
Non-current assets	2,168.92	2,406.67
Current liabilities	686.58	597.68
Non-current liabilities	381.45	375.93

Summarised information about comprehensive income

	(Unit: Million Baht)	
	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGA)	
	2025	2024
Revenue	4,140.34	3,577.77
Profit for the year	898.01	892.60
Other comprehensive income	(0.24)	0.92
Total comprehensive income	897.77	893.52

Summarised information about cash flow

	For the year ended 30 September	
	AOT Ground Aviation Services Co., Ltd. (AOTGAS)	
	2025	2024
Cash flow from operating activities	1,509.02	1,734.56
Cash flow used in investing activities	(120.39)	(1,415.76)
Cash flow used in financing activities	(1,404.54)	(177.37)
Net increase in cash and cash equivalents	(15.91)	141.43

12. Investment in joint ventures

Company's name	Country of incorporation	Nature of business	Consolidated financial statements		Separate financial statements	
			Percentage of shareholding	2024	Carrying amounts based on the equity method	2024
			2025	2025	2025	2025
Forth MRO Service Co., Ltd.	Thailand	Aircraft Maintenance	25.00	25.00	12.68	12.85
Airports Energy Absolute Co., Ltd.	Thailand	Electric power distribution	25.00	25.00	49.73	39.63
AOT Limousine Co., Ltd.	Thailand	AOT's business vehicle management service	25.00	-	22.44	-
				84.85	52.48	88.50
					25.00	53.50
					-	-
					88.50	-
					52.48	53.50

12.1 AOT has established a company in collaboration with a private company through co-investment to manage and optimize integrated electric energy services within the airports. The EV charging stations will be opened at the airports that are under AOT's responsibility. The company, namely "Airports Energy Absolute Co., Ltd." was registered on 2 May 2023, with a registered capital of Baht 100.00 million. AOT received a 5% interest in the registered capital, amounting to Baht 5.00 million.

Later on 2 February 2024, AOT increased its investment in Airports Energy Absolute Co., Ltd. from 5% to 25% of the registered capital of Baht 100.00 million, totaling Baht 20.00 million. AOT paid for the share subscription on 29 February 2024.

On 29 April 2024, Annual General Meeting of shareholders of Airports Energy Absolute Co., Ltd. approved to increase the registered capital by Baht 100.00 million, bringing the total registered capital to Baht 200 million, of which AOT has subscribed for 25% of the newly issued ordinary shares, called the payment at Baht 6.00 each, total amounting to Baht 15 million. AOT already paid the share subscription amounting to Baht 12.00 million on 30 August 2024. According to the conditions specified in the Company establishment agreement amounting in which a private company responsible to pay for shares to AOT amounting to Baht 3.00 million. As a result, the shareholding percentage remained the same. The Airports Energy Absolute Co., Ltd. has successfully registered the capital increase on 5 September 2024.

Airports Energy Absolute Co., Ltd. called the second share subscription payment at Baht 4.00 each, total amounting to Baht 10 million. AOT already paid the share subscription amounting to Baht 8.00 million on 28 February 2025. According to the conditions specified in the company establishment agreement amounting in which a private company responsible to pay for shares to AOT amounting to Baht 2.00 million.

12.2 AOT has established a company in collaboration with a private company through co-investment to manage vehicle services of AOT. The services will be opened at Suvarnabhumi airport. The company, namely "AOT Limousine Co., Ltd." was registered on 21 February 2025, with a registered capital of Baht 100.00 million (of which has been fully paid up). AOT received a 25% interest in the registered capital, amounting to Baht 25.00 million. AOT has joint control according to the terms specified in the joint venture agreement. Consequently, AOT classified this investment as joint venture.

12.3 The investment in joint ventures is recorded by the equity method using unaudited financial statements and adjusting the accounting policies to conform with AOT's accounting policies. AOT did not disclose summarised financial information for the joint ventures because the amount is insignificant.

13. Other non-current financial assets

Company's name	Consolidated and Separate financial statements					
	Percentage of shareholding		Fair value		Dividend received	
	2025	2024	2025	2024	2025	2024
<u>Investments in equity designated at fair value through other comprehensive income</u>						
Bangkok Aviation Fuel Services Plc.	4.94	4.94	321.28	513.44	9.77	7.56
Vayupak mutual fund 1	0.00037	0.00037	1.31	1.31	0.01	0.05
Phuket Air Catering Co., Ltd.	10.00	10.00	65.38	54.59	3.89	3.00
Don Mueang International Airport Hotel Co., Ltd.	9.00	9.00	19.12	15.12	-	1.08
Thai Aviation Refuelling Co., Ltd.	10.00	10.00	79.40	118.21	60.80	23.96
Thai Airport Ground Services Co., Ltd.	28.50	28.50	-	-	-	-
Bangkok Air Catering Phuket Co., Ltd.	10.00	10.00	15.87	15.86	-	-
Total	502.36	74.47	718.53	74.47	35.65	

Equity instruments designated at FVOCI include listed and non-listed equity investments which the Group considers these investments to be strategic in nature.

AOT invests in 2,850,000 ordinary shares, at fully paid-up Baht 100 each, of Thai Airport Ground Services Co., Ltd., totalling Baht 285.00 million. In 2019, Thai Airport Ground Services Co., Ltd. is adjudged bankrupt by the Central Bankruptcy Court. At present, it is under the operation of the official receiver, Legal Execution Department. Even though AOT hold 28.50% of voting rights, it does not have a significant influence because AOT does not have a power to participate in the financial and operating policy decisions. Therefore, Thai Airport Ground Services Co., Ltd. is not considered as associate.

14. Investment properties

Investment properties considering by type of assets are as follows:

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Land and right-of-use	Building with rental space	Total
Cost			
As at 1 October 2023	2,408.74	11,997.41	14,406.15
Reclassifications	34.46	1,617.68	1,652.14
As at 30 September 2024	2,443.20	13,615.09	16,058.29
Reclassifications	1,242.21	1,840.38	3,082.59
As at 30 September 2025	3,685.41	15,455.47	19,140.88
Accumulated depreciation			
As at 1 October 2023	-	5,819.83	5,819.83
Depreciation for the year	-	292.43	292.43
Reclassifications	-	(73.73)	(73.73)
As at 30 September 2024	-	6,038.53	6,038.53
Depreciation for the year	46.28	348.86	395.14
Reclassifications	190.34	405.30	595.64
As at 30 September 2025	236.62	6,792.69	7,029.31
Allowance for impairment			
As at 1 October 2023	-	12.16	12.16
Reclassifications	-	0.06	0.06
As at 30 September 2024	-	12.22	12.22
Reclassifications	7.39	0.61	8.00
As at 30 September 2025	7.39	12.83	20.22
Book value - net			
As at 30 September 2024	2,443.20	7,564.34	10,007.54
As at 30 September 2025	3,441.40	8,649.95	12,091.35

As at 30 September 2025, the fair value of investment properties in the consolidated and separate financial statements are Baht 179,031.52 million (2024: Baht 170,076.11 million). The fair value of land was determined by market approach and income approach. The fair value of building, building improvement and right-of-use were determined by income approach due to the use of significant unobservable inputs such as estimated revenue.

In 2025, the Group has recognised the revenue from office and state property rents, service revenues and concession revenues that are related to investment properties amounting to Baht 23,547.86 million (2024: Baht 24,242.26 million) (Separate financial statements: Baht 23,701.43 million) (2024: Baht 24,376.03 million)) and direct operating expenses arising from investment properties that generated rental income for the year amounting to Baht 8,471.55 million (2024: Baht 7,555.06 million) (Separate financial statements: Baht 8,657.89 million) (2024: Baht 7,719.63 million)).

15. Property, plant and equipment

(Unit: Million Baht)

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Consolidated financial statements						
Cost	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment
As at 1 October 2023						
Additions	855.02	702.82	10.40	793.25	8.11	13.43
Transfer from assets under construction	-	166.16	699.13	2,162.39	5.41	15.79
Reclassifications	(34.46)	(2,136.85)	533.92	(200.87)	184.45	(10.47)
Disposals and written off	-	(22.50)	(70.01)	(1,678.09)	(14.46)	(26.77)
As at 30 September 2024						
Additions	903.67	1,754.17	4.86	128.03	6.50	16.88
Transfer from assets under construction	-	16,510.04	2,540.46	1,557.85	-	21.80
Reclassifications	(650.92)	(2,069.21)	(388.85)	619.87	9.38	(45.31)
Disposals and written off	-	(26.81)	(4.31)	(528.26)	(7.85)	(11.29)
As at 30 September 2025						
	3,483.86	139,190.15	29,590.02	59,751.18	2,157.84	2,080.64
						13,419.59
						249,673.28

(Unit: Million Baht)

Consolidated financial statements							
	Land	Building, construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction
Accumulated depreciation							
As at 1 October 2023	-	51,001.56	14,141.37	41,824.23	393.39	1,730.00	-
Depreciation for the year	-	2,940.62	1,379.43	3,137.56	86.69	85.31	-
Reclassifications	-	60.67	(0.29)	13.46	-	(0.15)	-
Disposals and written off	-	(21.21)	(60.27)	(1,674.99)	(14.42)	(26.54)	(1,797.43)
As at 30 September 2024	-	53,981.64	15,460.24	43,300.26	465.66	1,788.62	-
Depreciation for the year	-	3,352.18	1,438.72	3,327.13	83.16	67.36	-
Reclassifications	-	(408.86)	0.01	(0.01)	-	-	(408.86)
Disposals and written off	-	(26.80)	(4.27)	(522.29)	(7.82)	(11.00)	(572.18)
As at 30 September 2025	-	56,898.16	16,894.70	46,105.09	541.00	1,844.98	-
Allowance for impairment							
As at 1 October 2023	-	905.92	539.61	519.16	25.76	15.70	455.72
Loss on impairment for the year	-	-	-	10.99	0.05	0.36	302.43
Transfer from assets under construction	-	3.09	33.81	94.92	1.09	0.68	(136.36)
Reversal of allowance for impairment	-	-	-	(0.15)	-	(0.04)	(2.77)
As at 30 September 2024	-	909.01	573.42	624.92	26.90	16.70	610.39
Loss on impairment for the year	-	-	-	7.34	-	0.38	342.62
Transfer from assets under construction	-	43.54	48.66	119.00	0.19	1.29	(212.68)
Reclassifications	-	(1.26)	0.93	(0.61)	-	0.33	-
Disposals and written off	-	-	-	(2.64)	-	(0.21)	(0.61)
As at 30 September 2025	-	951.29	623.01	748.01	27.09	18.49	740.33
Book value - net							
As at 30 September 2024	3,231.11	68,131.31	11,404.20	14,048.51	1,657.25	293.24	27,357.63
As at 30 September 2025	3,483.86	81,340.70	12,072.31	12,898.08	1,589.75	217.17	12,679.26
							126,123.25
							124,281.13

(Unit: Million Baht)

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Separate financial statements						
Cost	Building construction, and landscape architecture	Electricity, water supply, fuel, communication, and air conditioning systems	Machinery, tools & appliances, and equipment	Vehicles	Furniture, fixture, and office equipment	Assets under construction
						Total
As at 1 October 2023						
Additions	2,410.54	122,654.39	25,717.25	55,077.13	1,953.93	1,702.34
Transfer from assets under construction	855.02	686.96	-	38.79	4.14	5.35
Reclassifications	-	166.16	699.13	2,162.39	5.41	15.79
Disposals and written off	(34.45)	(2,136.85)	533.92	(200.88)	184.45	(10.47)
	-	(5.02)	(68.75)	(1,672.59)	(14.44)	(5.95)
As at 30 September 2024	3,231.11	121,365.64	26,881.55	55,404.84	2,133.49	1,707.06
Additions	903.67	1,741.98	-	33.42	0.40	8.55
Transfer from assets under construction	-	16,510.04	2,540.46	1,557.85	-	21.80
Reclassifications	(650.92)	(2,069.21)	(388.85)	619.87	9.38	(45.31)
Disposals and written off	-	(9.61)	(0.42)	(521.08)	(6.44)	(0.62)
As at 30 September 2025	3,483.86	137,538.84	29,032.74	57,094.90	2,136.83	1,691.48
						13,403.90
						244,382.55

(Unit: Million Baht)

In 2025, AOT recorded impairment loss for property, plant and equipment of HDY and CEI amounting to Baht 135.71 million and Baht 214.63 million, respectively. (2024: HDY and CEI amounting to Baht 80.39 million and Baht 222.04 million, respectively). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

16. Intangible assets

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
	Software licences	Software licences
Cost		
As at 1 October 2023	3,578.49	3,487.51
Additions	70.84	9.98
Transfer from assets under installation	87.74	87.74
Reclassifications	12.14	12.14
Disposals and written off	(3.81)	(3.80)
	<hr/>	<hr/>
As at 30 September 2024	3,745.40	3,593.57
Additions	24.36	-
Transfer from assets under installation	71.98	71.98
Reclassifications	(4.08)	(4.08)
Disposals and written off	(0.16)	-
	<hr/>	<hr/>
As at 30 September 2025	3,837.50	3,661.47
Accumulated amortisation		
As at 1 October 2023	2,384.62	2,364.09
Amortisation for the year	190.55	168.85
Reclassifications	0.04	0.04
Disposals and written off	(3.81)	(3.80)
	<hr/>	<hr/>
As at 30 September 2024	2,571.40	2,529.18
Amortisation for the year	195.02	169.66
Disposals and written off	(0.06)	-
	<hr/>	<hr/>
As at 30 September 2025	2,766.36	2,698.84

(Unit: Million Baht)

	Consolidated financial statements	Separate financial statements
Allowance for impairment		
As at 1 October 2023	29.89	29.89
Reclassifications	2.71	2.71
As at 30 September 2024	32.60	32.60
As at 30 September 2025	32.60	32.60
Book value - net		
As at 30 September 2024	1,141.40	1,031.79
As at 30 September 2025	1,038.54	930.03

17. Other non-current assets

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Receivables from				
the Revenue Department				
- corporate income tax	2,658.81	2,647.40	2,505.04	2,498.83
- value added tax	856.15	863.02	856.15	863.02
Cash place to the court	511.82	163.09	511.82	163.09
Advance payments	398.05	342.06	355.78	312.68
Guarantee money	51.41	35.35	30.80	30.80
Others	9.96	10.33	9.96	10.33
Total	4,486.20	4,061.25	4,269.55	3,878.75

Advance payments in the consolidated financial statements as at 30 September 2025, amounting to Baht 398.05 million mainly comprised the advance payments from a construction contract for the infrastructure of a 723 rai plot of land on wat Sri Waree Noi Road Baht 179.96 million, The Suvarnabhumi Airport Expansion Project amounting to Baht 63.92 million and a construction contract of the parking building and P4 service center at Suvarnabhumi Airport Free Zone amounting to Baht 55.08 million. (2024: Baht 342.06 million mainly comprised the advance payment from The Suvarnabhumi Airport Expansion Project amounting to Baht 119.97 million, the third runway construction for the Suvarnabhumi Airport expansion project amounting to Baht 98.90 million, and head office building 2 construction amounting to Baht 42.11 million).

18. Short-term loans

18.1 Short-term loans from financial institution

	(Unit: Million Baht)					
	Interest rate (% per annum)		Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024	2025	2024
Short-term loans from financial institution	4.00	4.85	197.23	197.72	-	-
Total			<u>197.23</u>	<u>197.72</u>	<u>-</u>	<u>-</u>

As at 30 September 2025, the Group has securities and loan facilities as presented in Note 20 to the financial statements.

18.2 Other short-term loans

AVSEC entered into a short-term loan agreement for Baht 27.00 million (2024: Nil), which carries a fixed interest rate and is repayable within 12 months from the loan agreement date.

19. Trade accounts payable and other current payables

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Trade accounts payable				
- Related party (Note 39.1)	-	-	258.19	235.03
- Unrelated party	2,153.53	1,767.20	1,974.97	1,634.11
Work in processes payable	1,714.31	1,626.37	1,714.31	1,626.37
Other current payables				
- Related party (Note 39.1)	-	-	450.01	580.30
Accrued Expenses	3,945.48	3,570.13	3,841.48	3,465.84
Others	258.19	210.88	225.55	173.05
Total	<u>8,071.51</u>	<u>7,174.58</u>	<u>8,464.51</u>	<u>7,714.70</u>

20. Long-term loans

	Consolidated and separate financial statements			
	2025		2024	
	Million	Million	Million	Million
	Yen	Baht	Yen	Baht
Foreign loans	3,626.46	798.32	6,305.51	1,452.67
Less: Current portion	(1,813.23)	(399.16)	(2,679.04)	(617.20)
Net	<u>1,813.23</u>	<u>399.16</u>	<u>3,626.47</u>	<u>835.47</u>

The movement in the long-term loans for the year ended 30 September 2025 and 2024 can be analysed as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Balance at beginning of the year	1,452.67	3,162.18	1,452.67	3,021.75
Addition	-	19.38	-	-
Repayment	(882.69)	(1,851.26)	(882.69)	(1,691.45)
Recognised realised loss on foreign exchange rate	265.49	238.01	265.49	238.01
Unrealised gain on foreign exchange rate	(37.15)	(115.64)	(37.15)	(115.64)
Balance at ending of the year	<u>798.32</u>	<u>1,452.67</u>	<u>798.32</u>	<u>1,452.67</u>

The credit and bank guarantee facilities of the Group which have not yet been drawn down are summarised below:

	(Unit: Million Baht)	
	Consolidated	
	financial statements	
	2025	2024
Undrawndown short-term, long-term credit facilities and bank guarantee	25,960.07	25,853.24

	(Unit: Million Baht)	
	Separate	
	financial statements	
	2025	2024
Undrawndown short-term and long-term credit facilities	25,000.00	25,000.00

Foreign loans

AOT

AOT foreign loans were borrowed in international cooperation, guaranteed by the Ministry of Finance, and due in 2025 - 2027. Such loans carried interest at the rate stipulated in the agreement. AOT entered into cross currency and interest rate swap contracts for 100.00% (2024: 100.00%) of the remaining balance of loans. As at 30 September 2025, exchange rate was Yen 100 = Baht 22.0137 (2024: Yen 100 = Baht 23.0381). The fair value of cross currency and interest rate swap contracts was recorded in derivative liabilities.

Domestic loans

AOT

AOT entered into unsecured loan agreements with a local financial institution to be used as working capital for its operation and/or project development or other purposes as deemed appropriate. The short-term loan has a credit facility of Baht 25,000.00 million and the interest rate is charged at Bangkok Interbank Offered Rate or BIBOR plus margin per annum and due on demand or maturity date. The long-term loan has a credit facility of Baht 15,000.00 million and the interest rate is charged at Government bond Yield curve of 2 years and 3 years plus margin per annum and due within 3 years from the date of the first drawdown. However, the total credit facilities for both the short-term and long-term loans in total do not exceed of Baht 25,000.00 million.

AOT Ground Aviation Services Co., Ltd. (AOTGA)

AOTGA entered into a short-term and long-term loan agreement including letter of guarantee with a local financial institution. The credit facility is Baht 1,149.26 million. Under the terms of the short-term and long-term loans agreement, AOTGA is required to transfer the right to receive payments under the service agreement to the financial institution as collateral to secure the loan which has contract amounting to Baht 2,856.90 million and to pledge business collateral of Baht 259.26 million.

AOT Aviation Security Co., Ltd. (AVSEC)

AVSEC entered into a short-term loan agreement, letter of guarantee and bank overdraft with a local financial institution. The credit facility is Baht 550.00 million. Under the terms of the short-term loan agreement, AVSEC is required to transfer the right to receive payments under the service agreement to the financial institution as collateral and to pledge its deposit of Baht 94.64 million (2024: Baht 74.60 million) as collateral for the credit facility.

21. Leases

21.1 The Group as a lessee

The Group has lease contracts for various assets used in its operations. Leases generally have lease terms between 2 and 30 years.

(a) Right-of-use assets

(Unit: Million Baht)

	Consolidated financial statements					
	Machinery, tools & appliances, and equipment			Furniture, fixture, and office equipment		Total
	Land	Building and construction	Vehicles	Office equipment		
Cost						
As at 1 October 2023	48,921.49	-	1,073.28	623.98	0.99	50,619.74
Additions	-	0.90	-	135.97	-	136.87
Decrease from contract amendment	-	-	(77.49)	(15.87)	(0.99)	(94.35)
As at 30 September 2024	48,921.49	0.90	995.79	744.08	-	50,662.26
Additions	-	4.09	1.30	205.75	-	211.14
Reclassifications	(553.47)	-	-	-	-	(553.47)
Decrease from contract amendment	-	-	(4.69)	(25.06)	-	(29.75)
As at 30 September 2025	48,368.02	4.99	992.40	924.77	-	50,290.18
Accumulated depreciation						
As at 1 October 2023	20,474.95	-	906.39	376.76	0.85	21,758.95
Depreciation for the year	3,078.67	0.26	88.85	123.33	0.14	3,291.25
Decrease from contract amendment	-	-	(77.49)	(15.21)	(0.99)	(93.69)
As at 30 September 2024	23,553.62	0.26	917.75	484.88	-	24,956.51
Depreciation for the year	3,033.76	0.68	26.65	122.63	-	3,183.72
Reclassifications	(186.78)	-	-	-	-	(186.78)
Decrease from contract amendment	-	-	(3.44)	(24.22)	-	(27.66)
As at 30 September 2025	26,400.60	0.94	940.96	583.29	-	27,925.79
Allowance for impairment						
As at 1 October 2023	738.49	-	51.51	11.93	-	801.93
Loss on impairment for the year	-	-	-	5.29	-	5.29
As at 30 September 2024	738.49	-	51.51	17.22	-	807.22
Loss on impairment for the year	-	-	-	6.20	-	6.20
Reclassifications	(7.39)	-	-	-	-	(7.39)
Decrease from contract amendment	-	-	(1.25)	-	-	(1.25)
As at 30 September 2025	731.10	-	50.26	23.42	-	804.78
Book value - net						
As at 30 September 2024	24,629.38	0.64	26.53	241.98	-	24,898.53
As at 30 September 2025	21,236.32	4.05	1.18	318.06	-	21,559.61

(Unit: Million Baht)

	Separate financial statements			
	Machinery, tools & appliances, and equipment			
	Land	Vehicles	Total	
Cost				
As at 1 October 2023	48,921.49	991.07	536.71	50,449.27
Additions	-	-	124.24	124.24
Decrease from contract amendment	-	-	(2.13)	(2.13)
As at 30 September 2024	48,921.49	991.07	658.82	50,571.38
Additions	-	1.30	149.28	150.58
Reclassifications	(553.47)	-	-	(553.47)
As at 30 September 2025	48,368.02	992.37	808.10	50,168.49
Accumulated depreciation				
As at 1 October 2023	20,474.95	831.50	341.31	21,647.76
Depreciation for the year	3,078.67	82.80	102.88	3,264.35
Decrease from contract amendment	-	-	(1.47)	(1.47)
As at 30 September 2024	23,553.62	914.30	442.72	24,910.64
Depreciation for the year	3,033.76	26.65	102.96	3,163.37
Reclassifications	(186.78)	-	-	(186.78)
As at 30 September 2025	26,400.60	940.95	545.68	27,887.23
Allowance for impairment				
As at 1 October 2023	738.49	50.25	11.93	800.67
Loss on impairment for the year	-	-	5.29	5.29
As at 30 September 2024	738.49	50.25	17.22	805.96
Loss on impairment for the year	-	-	6.20	6.20
Reclassifications	(7.39)	-	-	(7.39)
As at 30 September 2025	731.10	50.25	23.42	804.77
Book value - net				
As at 30 September 2024	24,629.38	26.52	198.88	24,854.78
As at 30 September 2025	21,236.32	1.17	239.00	21,476.49

In 2025, the Group recorded impairment loss for the right of use assets of HDY and CEI amounting to Baht 3.86 million and Baht 2.34 million, respectively, and recorded reversal of allowance for impairment of AOTGA amounting to Baht 1.25 million. (2024: recorded impairment loss of CEI amounting to Baht 5.29 million). The indication for the impairment of those assets was identified, therefore, AOT performs impairment testing and the result shows that the recoverable amount which determines from value-in-use does not cover the carrying value of the assets.

The movements of right-of-use assets exclude the right-of-use assets which are classified as investment properties which are presented in Note 14 to the financial statements.

(b) Lease liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Lease liabilities	59,329.25	65,114.30	59,235.85	65,060.18
Less: Deferred interest expenses	(10,097.27)	(12,535.45)	(10,089.23)	(12,530.73)
Total	49,231.98	52,578.85	49,146.62	52,529.45
Less: Current portion	(6,269.16)	(6,021.37)	(6,245.50)	(6,001.54)
Lease liabilities (over 1 year)	<u>42,962.82</u>	<u>46,557.48</u>	<u>42,901.12</u>	<u>46,527.91</u>
Later than 1 year but not later than 5 years	11,803.59	16,587.29	11,741.89	16,557.72
Later than 5 years	31,159.23	29,970.19	31,159.23	29,970.19
Total	<u>42,962.82</u>	<u>46,557.48</u>	<u>42,901.12</u>	<u>46,527.91</u>

Movements of lease liabilities for the years ended 30 September 2025 and 2024 are summarised below:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Balance at beginning of the year	52,578.85	55,616.38	52,529.45	55,549.50
Additions during the year	211.14	136.87	150.58	124.24
Accretion of interest	2,474.40	2,646.47	2,471.41	2,643.39
Decrease from contract amendment	(4.14)	(0.78)	-	(0.78)
Principal payment of lease liabilities	(3,384.54)	(3,024.12)	(3,363.92)	(2,993.77)
Interest paid	(2,643.73)	(2,795.97)	(2,640.90)	(2,793.13)
Balance at end of the year	<u>49,231.98</u>	<u>52,578.85</u>	<u>49,146.62</u>	<u>52,529.45</u>

A maturity analysis of lease payments is disclosed in Note 38.2 to the financial statements under the liquidity risk.

(c) Expenses relating to leases that are recognised in profit or loss

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Depreciation expenses of right-of-use assets	3,183.72	3,291.25	3,163.37	3,264.35
Interest expenses on lease liabilities	2,474.40	2,646.47	2,471.41	2,643.39
Expenses relating to short-term leases	112.57	44.41	106.88	33.89
Expenses relating to leases of low-value assets	335.30	329.45	300.85	304.86

AOT has an agreement for the state property that contains variable payments based on revenue-sharing approach which is disclosed in Note 29 to the financial statements.

(d) Others

The Group had total cash outflows for leases for the year ended 30 September 2025 of Baht 6,476.14 million (Separate financial statements: Baht 6,412.57 million) (2024: Baht 6,193.95 million (Separate financial statements: Baht 6,125.65 million)) including the cash outflow related to short-term lease, leases of low-value assets and variable lease payments that do not depend on an index or a rate.

21.2 Group as a lessor

The Group has entered into operating leases for its investment properties portfolio consisting of office building and right-of-use (Note 14). The lease terms are between 1 and 30 years.

The Group has future minimum rentals receivable under non-cancellable operating leases as at 30 September 2025 and 2024 as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Within 1 year	1,858.99	1,892.69	1,965.92	1,987.98
Over 1 year and up to 5 years	4,174.55	4,445.96	4,371.24	4,635.72
Over 5 years	3,885.63	4,591.03	4,176.31	4,756.01
Total	<u>9,919.17</u>	<u>10,929.68</u>	<u>10,513.47</u>	<u>11,379.71</u>

During 2025, the Group has sub-lease income amounting to Baht 895.33 million (2024: Baht 846.52 million) (Separate financial statements: Baht 915.49 million (2024: Baht 866.68 million)).

22. Provisions

(Unit: Million Baht)

	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
	impact	compensation		impact	compensation	
As at 1 October 2024	1,513.27	1,122.45	2,635.72	1,513.27	1,121.97	2,635.24
Increase in provisions	992.93	38.38	1,031.31	992.93	38.37	1,031.30
Decreased during the year	(1,362.86)	(3.06)	(1,365.92)	(1,362.86)	(2.58)	(1,365.44)
As at 30 September 2025	1,143.34	1,157.77	2,301.11	1,143.34	1,157.76	2,301.10

(Unit: Million Baht)

	As at 30 September 2025					
	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
Short-term provisions	1,143.34	-	1,143.34	1,143.34	-	1,143.34
Long-term provisions	-	1,157.77	1,157.77	-	1,157.76	1,157.76
Total	1,143.34	1,157.77	2,301.11	1,143.34	1,157.76	2,301.10

(Unit: Million Baht)

	As at 30 September 2024					
	Consolidated financial statements			Separate financial statements		
	Noise	Lawsuit	Total	Noise	Lawsuit	Total
Short-term provisions	1,513.27	0.48	1,513.75	1,513.27	-	1,513.27
Long-term provisions	-	1,121.97	1,121.97	-	1,121.97	1,121.97
Total	1,513.27	1,122.45	2,635.72	1,513.27	1,121.97	2,635.24

Provisions as at 30 September 2025 of Baht 2,301.10 million (2024: Baht 2,635.72 million) consisted of:

Provisions from noise pollution impact for the building and construction improvement of Baht 1,143.34 million (2024: Baht 1,513.27 million) which are noise pollution claims of Suvarnabhumi Airport Baht 1,078.91 million and Phuket International Airport Baht 64.43 million (2024: Baht 1,448.84 million and Baht 64.43 million, respectively).

Provisions for liabilities arising from lawsuit cases with the claim of Baht 1,157.77 million comprising of general cases with the claim of Baht 1,157.53 million and noise pollution claims, which are Baht 0.24 million (2024: Baht 1,122.45 million, Baht 1,119.67 million, and Baht 2.78 million, respectively). The detail of lawsuit cases is disclosed in Notes 41.1.1 and 41.1.2 to the financial statements.

23. Other current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Accrued employee bonus	2,472.91	3,004.55	2,226.28	2,821.46
Refundable and guarantee deposits	335.10	309.77	307.83	258.58
Refundable and guarantee deposits - related parties (Note 39.1)	2.86	2.74	10.58	20.82
Undue output tax	1,155.47	779.70	1,099.93	718.54
Withholding tax payable	72.88	74.54	71.26	72.93
Others	1,229.30	1,062.32	1,099.70	960.27
Total	5,268.52	5,233.62	4,815.58	4,852.60

24. Employee benefits

24.1 Provision for employee benefits

The amounts recognised in the statements of financial position as at 30 September 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Long-term employee benefits				
- Post-employment benefits	4,903.27	4,634.83	4,705.59	4,492.95
- Other long-term employee benefits	24.68	22.26	24.68	22.26
Total provision for employee benefits	4,927.95	4,657.09	4,730.27	4,515.21

The movements in provision for long-term employee benefits for the years ended 30 September 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Provision for employee benefits				
- beginning balance	4,657.09	4,398.57	4,515.21	4,296.37
Current service cost	367.14	346.02	309.64	304.68
Interest cost	130.99	122.99	128.05	120.01
Past service cost	-	1.11	-	-
Actuarial (gain) loss arising from				
- Experience adjustments	(8.75)	(4.45)	-	-
- Demographic assumption changes	(1.13)	2.57	-	-
- Financial assumption changes	9.03	0.73	-	-
Transfer out	-	(0.61)	-	-
Benefits paid during the year	(226.42)	(209.84)	(222.63)	(205.85)
Provision for employee benefits				
- ending balance	<u>4,927.95</u>	<u>4,657.09</u>	<u>4,730.27</u>	<u>4,515.21</u>

Significant actuarial assumptions are summarised below:

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Weighted average discount rate (%)	1.44 - 3.34	2.43 - 3.34	3.03	3.03
Average salary increase rate (%)	0.00 - 9.50	0.00 - 9.50	7.50 - 9.50	7.50 - 9.50

The sensitivity analysis for significant actuarial assumptions.

	Consolidated financial statements					
			Impact on provision for employee benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Discount rate	1.00	1.00	(529.72)	(507.97)	630.96	606.19
Salary increase rate	1.00	1.00	668.09	595.06	(567.57)	(508.37)

(Unit: Million Baht)

	Separate financial statements					
			Impact on provision for employee benefits			
	Change in assumption		Increase in assumption		Decrease in assumption	
	2025	2024	2025	2024	2025	2024
	(%)	(%)				
Discount rate	1.00	1.00	(514.03)	(496.20)	612.69	592.66
Salary increase rate	1.00	1.00	647.64	579.89	(551.43)	(495.85)

As of 2025 and 2024, the weighted average duration of the defined benefit obligations is 20 years.

The Group expects to pay Baht 232.04 million of long-term employee benefits during the next year (Separate financial statements: Baht 223.25 million) (2024: Baht 216.53 million (Separate financial statements: Baht 212.14 million)).

24.2 Provident Fund

The Group and the group's employees have jointly established a provident fund in accordance with the Provident Fund Act B.E. 2530 as follows

- AOT and AOT's employees have jointly established a provident fund as disclosed in Note 5.12 to the financial statements. The fund is managed by MFC Asset Management Public Company Limited. The contributions for the year 2025 amounting to Baht 504.22 million (2024: Baht 484.57 million).
- SAH and SAH's employees have jointly established a provident fund. SAH and SAH's employees contribute to the fund monthly at a rate of 6% of the basic salary for employees under 5 years of service, and 7% of the basic salary for employees over 5 years of service. The fund, which is managed by Principal Asset Management Co., Ltd, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 3.23 million (2024: Baht 2.85 million).
- AOTGA and AOTGA's employees have jointly established a provident fund. AOTGA and AOTGA's employees contribute to the fund monthly at the rate of 2 - 6% of basic salary. The fund, which is managed by Thai Munkhong Master Pooled Fund, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to Baht 8.59 million (2024: Baht 5.18 million).

25. Other non-current liabilities

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Retentions	263.21	400.43	263.09	399.85
Refundable and guarantee deposits over 1 year	1,511.92	1,353.60	1,313.41	1,168.64
Refundable and guarantee deposits over 1 year - related parties (Note 39.1)	8.30	-	61.58	64.86
Deferred revenue	801.98	820.06	801.09	809.15
Others	1.13	1.22	1.13	1.22
Total	2,586.54	2,575.31	2,440.30	2,443.72

26. Legal reserve

According to Article 116 of the Public Limited Companies Act B.E.2535 (1992), AOT is required to appropriate not less than 5% of its annual net income as a reserve until the reserve fund reaches 10% of the authorised share capital. The statutory reserve is not available for dividend distribution. AOT reserve fund was already appropriated to 10% of the issued and fully paid-up share capital.

27. Revenue from contracts with customers

(Unit: Million Baht)

Type of goods or service:	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Landing and parking charges	5,906.63	5,629.34	5,906.63	5,629.34
Departure passenger service charges	26,310.52	24,606.97	26,310.52	24,606.97
Aircraft service charges	830.16	764.16	830.16	764.16
Service revenues	9,698.26	9,899.30	5,520.14	6,191.85
Concession revenues	21,351.80	23,120.60	21,619.79	23,368.99
Total revenue from contracts with customers	64,097.37	64,020.37	60,187.24	60,561.31

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Timing of revenue recognition:				
Revenue recognised at a point in time	35,655.26	34,428.56	35,447.82	34,213.93
Revenue recognised over time	28,442.11	29,591.81	24,739.42	26,347.38
Total revenue from contracts with customers	<u>64,097.37</u>	<u>64,020.37</u>	<u>60,187.24</u>	<u>60,561.31</u>

Set out below is a reconciliation of the revenue from contracts with customers with the amounts disclosed in Note 35 to the financial statements relating to the segment information:

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
External customers	66,672.83	67,114.27	62,432.73	63,346.29
Inter-segment	3,242.27	3,066.32	453.01	417.27
	<u>69,915.10</u>	<u>70,180.59</u>	<u>62,885.74</u>	<u>63,763.56</u>
Adjustments and eliminations	(3,242.27)	(3,066.32)	-	-
Office and state property rents	(2,582.02)	(3,100.93)	(2,705.06)	(3,209.28)
Revenue at head office	<u>6.56</u>	<u>7.03</u>	<u>6.56</u>	<u>7.03</u>
Total revenue from contracts with customers	<u>64,097.37</u>	<u>64,020.37</u>	<u>60,187.24</u>	<u>60,561.31</u>

28. Other income - others

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Income from fine	350.19	237.22	350.19	237.22
Income from fine				
- related parties (Note 39.2)	-	-	152.09	40.68
Income from contract fee	4.25	5.49	4.25	5.49
Income from contract fee				
- related parties (Note 39.2)	-	0.02	0.08	0.16
Dividend income	74.47	35.65	74.47	35.65
Dividend income				
- related parties (Note 39.2)	-	-	652.36	13.68
Others	469.06	233.79	402.12	183.89
Others - related parties (Note 39.2)	0.25	-	1.94	-
Total	898.22	512.17	1,637.50	516.77

29. State property rental

29.1 Suvarnabhumi Airport

The Treasury Department issued a letter No. Gor Kor 0316/15722 dated 29 September 2017, to inform AOT about consideration of the rental charge for using the state property at Suvarnabhumi Airport for the period during 2018 to 2022 is based on the revenue-sharing approach at 5% of total revenues and the return on assets approach which is calculated at the rate of 3% of annual asset value, duty free area at the rate of 0.01% of annual asset value and the new project development area at the rate of 2% of annual asset value. The total rental charge based on the return on combined assets approach is Baht 900.27 million per annum and this amount will be increased 9% every 3 years.

The Treasury Department issued a letter No. Gor Kor 0312/9212 dated 30 September 2020, to inform AOT about the guidelines for state property rental at Suvarnabhumi Airport for the period during 2023 to 2032 at the rate of 6.744% of the total revenue before deducting any expenses during those fiscal years. The minimum compensation will not be less than 6.744% of the estimated revenue of Suvarnabhumi Airport for the period during 2023 to 2032 according to the AOT's presentation.

29.2 Don Mueang International Airport and regional international airports

The Treasury Department issued a letter No. Gor Kor 0314/10975 dated 18 June 2019, to inform AOT about consideration of the rental charge for using the state property at Don Mueang International Airport and regional airports for the period of 2017 to 2032 is calculated at the rate of 5.5% of the total revenues without expenses deductions during the given period. The total considerations shall not be lower than 5.5% total revenues of Don Mueang International Airport and regional airports according to the AOT's presentation.

29.3 The amendment to the terms of use of the state property

On 22 September 2021, AOT's Board of Directors' Meeting passed a resolution to acknowledge the approval of the Ministry of Finance on the amendment to the terms of use of the state property for the operation of all 6 airports of AOT (Terms of Use) with the Department of Airports (DOA) and the Royal Thai Air Force (RTAF) as the utilisation provider in accordance with the Terms of Use, and the supervisor and the user of the State Property in accordance with the related regulations of the Ministry of Finance. This is to determine the period of use of the State Property in accordance with the Airport Development Plan and create the added value in the management of the State Property and attract the investment of the private sector in order to increase the potential of service provision of AOT's airports. The substance of the amendment to such Terms of Use is the adjustment of period of use of the State Property, which the Treasury Department, under the Ministry of Finance agreed, on a draft of the amendment to allow AOT to continue using state property for a further period of 30 years from 30 September 2021 and have the right to extend the utilisation for one more year after the period of 30 years expires. However, with respect to rates of remuneration for utilisation, the results from the advisors' study shall be obtained by considering the adjustment of remuneration based on the operating results of AOT from each airport to determine rates of remuneration for utilisation for the period from 30 September 2032 to 29 September 2051. As of 29 September 2021, AOT signed the Terms of Use of the State Property agreement with the Department of Airports for Suvarnabhumi Airport and Regional Airports that are: Chiang Mai International Airport (some areas), Mae Fah Luang - Chiang Rai International Airport, Phuket International Airport and Hat Yai International Airport.

The management considered that the right-of-use assets are not recorded for the lease period from 30 September 2032 to 29 September 2051 due to the uncertainty of the results from the consultant's study on the method and the rates of remuneration for utilisation during such period which is to be determined based on AOT's operating results from each airport.

30. Loss on foreign exchange rate

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Realised loss	280.31	235.24	278.02	254.29
Unrealised gain	(37.44)	(116.16)	(37.43)	(116.16)
Total	242.87	119.08	240.59	138.13

31. Loss on impairment of assets

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Loss on impairment of Hat Yai International Airport	139.57	80.39	139.57	80.39
Loss on impairment of Mae Fah Luang - Chiang Rai International Airport	216.97	227.33	216.97	227.33
Loss on impairment of right-of-use assets - AOTGA	(1.25)	-	-	-
Total	355.29	307.72	356.54	307.72

The Group considers impairment of assets at the cash-generating unit level at each airport. The recoverable amount is calculated by value-in-use because all business activities are operated under the leased state properties from the Treasury Department. Clause 8 of three regulations, which comprise the regulation of the Ministry of Finance and the Royal Thai Air Force regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Royal Thai Air Force, at Don Mueang International Airport (partial) and Chiangmai International Airport (partial) B.E. 2545 (2002), the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Regional Airports B.E. 2545 (2002), and the regulation of the Ministry of Finance and the Department of Aviation regarding the permission for Airport of Thailand (AOT) to use properties of the Treasury Department, managed by the Department of Aviation, at Suvarnabhumi Airport B.E. 2545 (2002), requires that all constructions on the state properties shall become the property of the Ministry of Finance. As a consequence, the fair value less cost to sell is equal to zero.

The determination of value-in-use is estimated from future cash flows over the assets' useful life to 30 September 2052, which is the term of the leased state properties from the Treasury Department. The assumptions are based on long term AOT's financial plan. The growth rate used in the calculation for long-term cash flow projection is fixed and does not exceed the AOT's average long-term growth rate. The cash flows estimation is performed on the reasonable basis and includes the forecast of air traffic and passenger which are considered as the best estimates. The applied discount rate is 8.45% (2024: 7.30%).

32. Finance costs

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Interest expenses of loans from financial institutions	40.98	110.36	33.78	97.86
Interest expenses from lease liabilities	2,474.40	2,646.48	2,471.41	2,643.39
Total	2,515.38	2,756.84	2,505.19	2,741.25

33. Income taxes

33.1 Income tax expenses in the income statements for the years ended 30 September 2025 and 2024 comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Current income taxes for the year	4,666.25	2,468.80	4,433.30	2,228.90
Adjustments in respect of prior year	(31.28)	29.06	(31.28)	29.06
Total income taxes	4,634.97	2,497.86	4,402.02	2,257.96
Origination of temporary differences and tax losses	152.10	2,405.27	163.01	2,402.35
Income tax expenses reported in the income statements	4,787.07	4,903.13	4,565.03	4,660.31

The tax on the Group's profit before tax differs from the amount that calculated from tax based profit multiplies by the tax rate as follows:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Profit before income tax	23,341.01	24,545.45	22,920.99	23,358.47
Income taxes calculated at a tax rate of 20%	4,668.20	4,909.09	4,584.20	4,671.69
Income not subject to taxes	(14.89)	(9.87)	(145.36)	(9.87)
Expenses not deductible for tax purposes	183.23	46.51	159.57	43.61
Additional taxable expenses	(41.25)	(21.46)	(3.98)	(9.33)
Unrecognised tax losses	15.63	16.10	-	-
Others	(23.85)	(37.24)	(29.40)	(35.79)
Income tax expenses	4,787.07	4,903.13	4,565.03	4,660.31

33.2 Income tax expenses in statements of other comprehensive income for the years ended 30 September 2025 and 2024 comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Actuarial gain	(0.17)	(0.23)	-	-
Loss on changes in value of equity investments designated at fair value	43.83	68.10	43.83	68.10
Total	43.66	67.87	43.83	68.10

33.3 Deferred income taxes as at 30 September 2025 and 2024 comprise of:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	353.28	344.59	348.05	339.52
Depreciation of plant and equipment	186.03	181.95	186.03	181.95
Impairment of assets	793.16	722.68	793.16	722.42
Impairment of investment	57.00	57.00	57.00	57.00
Provision for employee benefits	1,010.00	953.56	970.53	925.40
Provisions	231.55	224.49	231.55	224.39
Lease liabilities	4,118.42	4,232.98	4,116.05	4,229.98
Others	773.78	946.32	773.78	946.57
Total	7,523.22	7,663.57	7,476.15	7,627.23
Deferred tax liabilities				
Gain on changes in value of equity investments designated at fair value	80.72	124.55	80.72	124.55
Others	741.22	729.30	741.22	729.30
Total	821.94	853.85	821.94	853.85
Deferred tax assets - Net	6,701.28	6,809.72	6,654.21	6,773.38

34. Basic earnings per share

Basic earnings per share is calculated by dividing profit attributable to ordinary equity holders of the parent company by the weighted average number of ordinary shares outstanding during the year.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Profit attributable to shareholders of the parent company (Million Baht)	18,125.21	19,182.39	18,355.96	18,698.16
Weighted average number of ordinary shares outstanding during the year (Million shares)	14,285.70	14,285.70	14,285.70	14,285.70
Basic earnings per share (Baht per share)	1.27	1.34	1.28	1.31

The Group did not issue diluted ordinary shares during the reporting period, therefore, there was no presentation of diluted earnings per share.

35. Segment information

The Group engages in airport management business, hotel business, ground aviation services, security business, and project management on perishable goods business. Segment information of its airport business is presented by geographical areas. The airport business comprises both aeronautical revenue and non-aeronautical revenue. Aeronautical revenue is revenue directly related to air traffic, for example, landing and parking charges, departure passenger service charges and aircraft service charges. Non-aeronautical revenue is revenue not directly related to air traffic, for example, office and state property rents, service revenues and concession revenues. The chief operating decision-maker assessed the performance of operating segments by using profit (loss) from operation of segments.

The accounting policies for the operating segment are following financial statement accounting policies.

The Group accounts for inter-segment sale/transfers as same as sale/transfers made to third parties.

Consolidated financial statements														
	DMK			BKK			CNX			Project management				
										Ground aviation services	Security business	on perishable goods	Elimination	Total
	DMK	Airport business	HKT	CEI	Hotel business									
Income statement for the year ended 30 September 2025														
Revenues														
External revenues	9,621.35	42,129.19	2,355.61	500.70	7,574.42	251.46	671.47	3,545.64	22.99	-	-	66,672.83		
Inter-segment revenues	90.31	129.17	3.27	1.22	228.16	0.88	0.98	594.70	2,193.58	-	-	-		
Total revenues	9,711.66	42,258.36	2,358.88	501.92	7,802.58	252.34	672.45	4,140.34	2,216.57	-	-	66,672.83		
Profit (loss) from operation of segment before depreciation and amortisation expenses														
Depreciation and amortisation expenses	5,377.66	27,436.18	1,134.55	(161.74)	5,114.61	(271.74)	102.59	1,497.96	(77.96)	(0.13)	(116.27)	40,035.71		
Depreciation and amortisation expenses	(1,275.46)	(8,983.76)	(291.88)	-	(859.36)	-	(56.41)	(432.85)	(26.90)	(2.29)	96.12	(11,832.79)		
Profit (loss) from operation of segment														
Interest income	4,102.20	18,452.42	842.67	(161.74)	4,255.25	(271.74)	46.18	1,065.11	(104.86)	(2.42)	(20.15)	28,202.92		
Financial costs	32.34	507.48	0.15	0.04	55.72	0.05	2.88	10.50	0.89	-	-	610.05		
Loss on impairment of assets	(448.78)	(1,596.10)	(111.30)	(32.65)	(284.52)	(19.25)	(7.65)	(13.56)	(8.34)	(0.01)	19.38	(2,502.78)		
Other income (expenses) - net	125.88	667.85	6.34	9.22	35.01	1.85	(0.99)	51.87	34.92	-	-	931.95		
Profit (loss) before income tax	3,811.64	18,031.65	737.86	(324.70)	4,061.46	(506.06)	40.42	1,115.17	(77.39)	(2.43)	(0.77)	26,886.85		
Income tax revenues (expenses)	(751.29)	(3,744.53)	(148.11)	64.69	(814.08)	100.93	(7.72)	(217.16)	2.84	-	-	(5,514.43)		
Allocated net loss of head office	(334.52)	(1,455.62)	(81.25)	(17.29)	(268.76)	(8.69)	-	-	-	(652.35)	(2,818.48)			
Profit (loss) for the year	2,725.83	12,831.50	(277.30)	508.50	2,978.62	(413.82)	32.70	898.01	(74.55)	(2.43)	(653.12)	18,553.94		

(Unit: Million Baht)

Consolidated financial statements									
	Project management					Ground management			
	Airport business		Hotel business		Security services	on perishable goods		Elimination	Total
	BKK	CNX	HDT	HKT	CEI	business	business		
Statement of financial position									
Assets as at 30 September 2025									
Segment assets	45,723.75	167,252.82	10,252.28	444.36	46,881.98	414.74	1,448.92	3,652.50	783.01
Unallocated assets	-	-	-	-	-	-	-	-	-
Total Assets	12,177.49	44,982.57	3,086.90	3,915.92	8,430.18	4,248.43	294.66	1,068.03	530.05
Liabilities as at 30 September 2025									
Segment liabilities									
Unallocated liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	42,977.78	156,436.61	9,699.65	475.58	44,005.08	407.05	1,476.59	3,962.98	724.65
Assets as at 30 September 2024									
Segment assets									
Unallocated assets	-	-	-	-	-	-	-	-	-
Total Assets	12,491.85	48,453.45	3,124.04	3,687.13	8,800.66	3,835.63	332.55	973.61	447.15
Liabilities as at 30 September 2024									
Segment liabilities									
Unallocated liabilities	-	-	-	-	-	-	-	-	-
Total Liabilities	75,586.74	184,595.24	16,01	(75,586.74)	16,01	(75,586.74)	-	-	-
206,149.84									
206,149.84									
206,149.84									
79,750.92									

35.1 For the year ended 30 September 2025, the Group had revenue from 2 major customers totaling Baht 20,164.72 million, derived from airport business, representing 30.24% of total revenue from sales or services. (For the year ended 30 September 2024, the Group had revenue from 2 major customers totaling Baht 20,480.84 million, derived from airport business, representing 30.51% of total revenue from sales or services).

35.2 On 28 May 2025, one of the major customers mentioned in Note 35.1 to the financial statements, a commercial concessionaire under the concession agreements for duty-free operations (“the Concessionaire”), submitted a letter requesting discussions and guidance on potential solutions to support the continuation of its operations or to reach a resolution, including guidelines for consideration in the event of a request to terminate concession agreements for duty-free operations at 5 airports (“the Concession Agreements”). Therefore, to ensure a fair resolution for both parties in accordance with the terms and conditions of the Concession Agreements, AOT appointed a working group to review and evaluate alternatives for addressing the issues relating to duty-free operations at AOT’s airports. AOT engaged the consultants from public higher education institution (“the Consultants”) to study options for resolving these issues. On 29 October 2025, AOT’s Board of Directors approved the solutions to address issues in relation to duty-free business operation at main airports under AOT’s responsibility based on the Consultant’s study report and instruct the management to use the study results as a framework for negotiation including the preparation of supplementary information. The results will be proposed to the AOT’s Board of Directors for consideration afterwards. However, AOT is currently in negotiation with the contracting party. While awaiting for the results of the negotiation, AOT retains the right to collect concession fees in accordance with the terms of the Concession Agreements. In addition, AOT has allowed the Concessionaire to participate in a project to extend the payment period for the concessionaires and airlines at 6 airports of AOT that are lack of liquidity. The concessionaires participating in the program are required to provide guarantees covering the principal amount plus a default penalty, subject to an interest rate of 18% per annum. These guarantees are considered financial security for the contracting parties in the event of unforeseen circumstances and represent an additional risk management measure for AOT.

36. Dividend payment

On 24 January 2025, the Annual General Meeting of AOT’s shareholders approved the dividend payment for the year 2024 of Baht 0.79 per share to shareholders who are entitled to dividends, totaling Baht 11,285.08 million. AOT paid the dividends on 6 February 2025.

On 30 January 2024, the Annual General Meeting of AOT's shareholders approved the dividend payment for the year 2023 of Baht 0.36 per share to shareholders who are entitled to dividends, totaling Baht 5,142.22 million. AOT paid the dividends on 14 February 2024.

37. Fair value hierarchy

The Group had the following financial assets and financial liabilities that were measured at fair value or for which fair value were disclosed using different levels of inputs as follows:

	(Unit: Million Baht)		
	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Assets measured at fair value as at 30 September 2025			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	322.59	-	179.77
Assets for which fair value are disclosed as at 30 September 2025			
Investment properties			
Land and right-of-use	-	5,626.05	1,754.06
Building and building improvement	-	-	171,651.41
Liabilities measured at fair value as at 30 September 2025			
Derivatives - Cross currency and interest rate swap contracts	-	471.51	-
Assets measured at fair value as at 30 September 2024			
Financial assets designated at fair value through other comprehensive income			
Equity instruments	514.75	-	203.78
Assets for which fair value are disclosed as at 30 September 2024			
Investment properties			
Land	-	3,191.26	-
Building and building improvement	-	-	166,884.85

(Unit: Million Baht)

	Consolidated and Separate financial statements		
	Level 1	Level 2	Level 3
Liabilities measured at fair value as at 30 September 2024			
Derivatives - Cross currency and interest rate swap contracts	-	734.60	-

38. Financial instruments

38.1 Derivatives

The balance of derivatives as at 30 September 2025 and 2024 are as follows:

	(Unit: Million Baht)	
	2025	2024
Derivative liabilities		
Cross currency and interest rate swap contracts	471.51	734.60
Total derivative liabilities	<u>471.51</u>	<u>734.60</u>

38.2 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade accounts receivable and other receivables, investments, trade accounts payable and other payables, short-term and long-term loans, and lease liabilities. The financial risks associated with these financial instruments and how they are managed is described below.

Interest rate risk

Interest rate risk arises from changes in market interest rate which may have and effects on AOT operating results and cash flow in the present and the future. The Group has short-term and long-term deposits in the financial institutions and liabilities from loans with fixed and floating interest rate liabilities from loans with floating interest rate.

Average interest rates of the financial assets and liabilities with interest as at 30 September 2025 and 2024 are as follows:

(Unit: Million Baht)

	Consolidated financial statements					
	Interest rate (%)	2025			More than 5 years	
		Within 1 year	1 - 2 years	2 - 5 years	5 years	
Cash and cash equivalents						
Cash and current accounts	-	632.49	-	-	-	632.49
Savings deposits	0.91	12,768.59	-	-	-	12,768.59
Fixed deposits	1.41	6,000.00	-	-	-	6,000.00
Fixed deposits	1.56	64.44	-	-	-	64.44
Restricted bank deposit	0.29	107.47	-	-	-	107.47
		<u>19,572.99</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>19,572.99</u>
Short-term loans from						
financial institution	4.00	197.23	-	-	-	197.23
Other short-term loans	12.00	27.00	-	-	-	27.00
Lease liabilities	5.29	6,269.16	4,273.33	7,530.26	31,159.23	49,231.98
Foreign loans	2.20	399.16	399.16	-	-	798.32
		<u>6,892.55</u>	<u>4,672.49</u>	<u>7,530.26</u>	<u>31,159.23</u>	<u>50,254.53</u>

(Unit: Million Baht)

	Consolidated financial statements					
	Interest rate (%)	2024			More than	
		Within 1 year	1 - 2 years	2 - 5 years	5 years	
Cash and cash equivalents						
Cash and current accounts	-	836.08	-	-	-	836.08
Savings deposits	1.35	9,650.76	-	-	-	9,650.76
Fixed deposits	2.20	8,000.00	-	-	-	8,000.00
Fixed deposits	2.18	54.39	-	-	-	54.39
Restricted bank deposit	0.19	87.30	-	-	-	87.30
		<u>18,628.53</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,628.53</u>
Short-term loans from						
financial institution	4.85	197.72	-	-	-	197.72
Lease liabilities	5.29	6,021.37	3,746.51	12,840.78	29,970.19	52,578.85
Foreign loans	2.20	617.20	417.74	417.73	-	1,452.67
		<u>6,836.29</u>	<u>4,164.25</u>	<u>13,258.51</u>	<u>29,970.19</u>	<u>54,229.24</u>

(Unit: Million Baht)

	Separate financial statements						
	Interest rate (%)	2025			More than 5 years		Total
		1 year	1 - 2 years	2 - 5 years	5 years		
Cash and cash equivalents							
Cash and current accounts	-	625.68	-	-	-	-	625.68
Savings deposits	0.96	11,876.78	-	-	-	-	11,876.78
Fixed deposits	1.41	6,000.00	-	-	-	-	6,000.00
Fixed deposits	0.50	4.44	-	-	-	-	4.44
		<u>18,506.90</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,506.90</u>
Lease liabilities	5.30	6,245.50	4,250.50	7,491.39	31,159.23	-	49,146.62
Foreign loans	2.20	399.16	399.16	-	-	-	798.32
		<u>6,644.66</u>	<u>4,649.66</u>	<u>7,491.39</u>	<u>31,159.23</u>	<u>-</u>	<u>49,944.94</u>

(Unit: Million Baht)

	Separate financial statements						
	Interest rate (%)	2024			More than		Total
		1 year	1 - 2 years	2 - 5 years	5 years		
Cash and cash equivalents							
Cash and current accounts	-	829.97	-	-	-	-	829.97
Savings deposits	1.44	8,733.68	-	-	-	-	8,733.68
Fixed deposits	2.20	8,000.00	-	-	-	-	8,000.00
Fixed deposits	1.35	4.39	-	-	-	-	4.39
		<u>17,568.04</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>17,568.04</u>
Lease liabilities	5.29	6,001.54	3,735.69	12,822.03	29,970.19	-	52,529.45
Foreign loans	2.20	617.20	417.74	417.73	-	-	1,452.67
		<u>6,618.74</u>	<u>4,153.43</u>	<u>13,239.76</u>	<u>29,970.19</u>	<u>-</u>	<u>53,982.12</u>

Interest rate sensitivity

The Group has no significant impact due to changes in market interest rate.

Exchange rate risk

AOT had risk from the variance of currency exchange rate that affects liabilities, operating expenses, and interest payment in foreign currency. The AOT risk management policy is to set up the risk management subcommittee on foreign debt. AOT entered into cross currency swap for Japanese Yen loans to Thai Baht which was 100.00% of the remaining amount of loans as at 30 September 2025 (2024: 100.00%) by applying financial derivative of Cross Currency Swap, Participating Swap and KOT-Link Cross Currency Swap which referring to the Kingdom of Thailand solvency in proportion as at 30 September 2025 of 0 : 0 : 100 (2024: 14 : 0 : 86) with Thai and foreign financial institutions.

Foreign currency sensitivity

The Group has no significant impact on the variance of currency exchange rate.

Credit risk

Credit risk has arisen from the delayed payment of debt of the client. Setting the clear service payment, continually trace the client of outstanding debt, and ask for the guarantee from the client schedule, are the ways to hedge the said matter. The client's fair value stated in the statements of financial position is the net value of the debtor after deducting expected credit losses.

The Group manages the credit risk from balances with banks and financial institutions by making investments only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

Liquidity risk

The Group manages liquidity risk by sufficiently maintaining the level of cash and cash equivalents to support the company's operations and decrease risk from the effects of cash flow fluctuation. Including arise of credit facility from external source to provide a sufficient fund.

The table below summarises the maturity profile of the Group's non-derivative financial liabilities and derivative financial instruments as at 30 September 2025 and 2024 based on contractual undiscounted cash flows:

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	197.23	-	-	197.23
Other short-term loans	27.00	-	-	27.00
Trade accounts payable and other current payables	8,071.51	-	-	8,071.51
Lease liabilities	6,287.69	20,609.19	32,432.37	59,329.25
Long-term loan	414.55	405.76	-	820.31
Total non-derivatives	14,997.98	21,014.95	32,432.37	68,445.30
Derivatives				
Derivative liabilities: net settled	246.52	220.55	-	467.07
Total derivatives	246.52	220.55	-	467.07

(Unit: Million Baht)

	Consolidated financial statements			
	As at 30 September 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Short-term loans from financial institution	197.72	-	-	197.72
Trade accounts payable and other current payables	7,174.58	-	-	7,174.58
Lease liabilities	6,034.29	26,647.90	32,432.11	65,114.30
Long-term loans	645.79	858.48	-	1,504.27
Total non-derivatives	14,052.38	27,506.38	32,432.11	73,990.87
Derivatives				
Derivative liabilities: net settled	345.44	428.90	-	774.34
Total derivatives	345.44	428.90	-	774.34

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2025			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade accounts payable and other current payables	8,464.51	-	-	8,464.51
Lease liabilities	6,260.43	20,543.04	32,432.38	59,235.85
Long-term loan	414.55	405.76	-	820.31
Total non-derivatives	15,139.49	20,948.80	32,432.38	68,520.67
Derivatives				
Derivative liabilities: net settled	246.52	220.55	-	467.07
Total derivatives	246.52	220.55	-	467.07

(Unit: Million Baht)

	Separate financial statements			
	As at 30 September 2024			
	Less than 1 year	1 to 5 years	Over 5 years	Total
Non-derivatives				
Trade accounts payable and other current payables	7,714.70	-	-	7,714.70
Lease liabilities	6,012.05	26,616.02	32,432.11	65,060.18
Long-term loans	645.79	858.48	-	1,504.27
Total non-derivatives	14,372.54	27,474.50	32,432.11	74,279.15
Derivatives				
Derivative liabilities: net settled	345.44	428.90	-	774.34
Total derivatives	345.44	428.90	-	774.34

38.3 Fair value of financial instruments

The financial assets and liabilities, including borrowing, bear interest close to the market rate. The management believed that fair value of financial assets and liabilities did not have significant difference from book value.

The methods and assumptions used by the Group estimating the fair value of financial instruments are as follows:

- (a) For financial assets and liabilities which have short-term maturities, including cash and cash equivalents, trade accounts receivable, other current receivables, trade accounts payable and other current payables and short-term loans, the carrying amounts in the statements of financial position approximate their fair value.
- (b) The fair value of debt securities is generally derived from quoted market prices or by using the yield curve announced by the Thai Bond Market Association or by other relevant bodies.
- (c) The fair value of equity securities is generally derived from quoted market prices, or based on generally accepted pricing models when no market price is available.
- (d) The fair value of fixed rate long-term loans is estimated by discounting expected future cash flow by the current market interest rate of loans with similar terms and conditions which did not have significant difference from book value.
- (e) The carrying amounts of long-term loans carrying interest at rates approximating the market rate, in the statements of financial position approximates their fair value.
- (f) The fair value of derivatives has been determined using a discounted future cash flow model and a valuation model technique. Most of the inputs used for the valuation are observable in the relevant market, such as spot rates of foreign currencies and interest rate yield curves. The Group considers to counterparty credit risk when determining the fair value of derivatives.

39. Related party transactions

The following transactions were carried out with related party. Prices between AOT and its related parties are based on normal prices as same as business transactions carried out with non-related parties.

The relationships between AOT and the related companies are presented below.

List of related companies	Relationship
Suvarnabhumi Airport Hotel Co., Ltd.	Subsidiary
AOT Ground Aviation Services Co., Ltd.	Subsidiary
AOT Aviation Security Co., Ltd.	Subsidiary
AOT TAFA Operator Co., Ltd.	Subsidiary
Forth MRO Service Co., Ltd.	Joint venture
Airports Energy Absolute Co., Ltd.	Joint venture
AOT Limousine Co., Ltd.	Joint venture

39.1 Outstanding balances arising from purchases, sales or services

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<u>Trade accounts receivable</u>				
Subsidiaries	-	-	41.95	32.22
Joint ventures	3.88	0.03	3.88	0.03
<u>Trade accounts payable</u>				
Subsidiaries	-	-	258.19	235.03
<u>Other current payables</u>				
Subsidiaries	-	-	450.01	580.30
<u>Unearned revenues</u>				
Subsidiaries	-	-	12.33	12.34
Joint venture	0.22	-	0.22	-
<u>Other current liabilities</u>				
Subsidiaries	-	-	7.72	18.08
Joint venture	2.86	2.74	2.86	2.74
<u>Other non-current liabilities</u>				
Subsidiaries	-	-	53.28	64.86
Joint ventures	8.30	-	8.30	-

39.2 Revenues and expenses

(Unit: Million Baht)

	Consolidated financial statements		Separate financial statements		Transfer pricing policy
	2025	2024	2025	2024	
<u>Revenues</u>					
Rental incomes from subsidiaries	-	-	123.04	108.35	Contract price
Rental incomes from joint ventures	7.62	0.24	7.62	0.24	Contract price
Service revenues from subsidiaries	-	-	61.98	60.53	Contract price
Service revenues from joint ventures	14.80	0.92	14.80	0.92	Contract price
Concession revenues from subsidiaries	-	-	267.99	248.38	Contract price
Concession revenues from joint ventures	12.47	-	12.47	-	Contract price
Interest income from subsidiary	-	-	0.97	-	Contract price
Other income from subsidiaries	-	-	153.86	40.82	Contract price
Other income from joint ventures	0.25	0.02	0.25	0.02	Contract price
Dividend income from subsidiaries	-	-	652.36	13.68	Declared rate

(Unit: Million Baht)

	Consolidated		Separate		Transfer pricing policy	
	financial statements		financial statements			
	2025	2024	2025	2024		
<u>Expenses</u>						
Outsourcing expenses from subsidiaries	-	-	2,773.76	2,746.70	Contract price	
Other expenses from subsidiaries	-	-	32.47	1.74	Contract price and market price	

The aforementioned related party transactions exclude transactions carried out with government agencies and state enterprises.

39.3 Management remuneration

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	152.64	158.47	135.68	142.09
Post-employment benefits	14.64	14.09	11.42	11.24
Total	167.28	172.56	147.10	153.33

40. Commitments

The Group legal commitments, which are not considered as expenses in the accounting period, are as follows:

40.1 Commitment related to capital expenditure and noise impact, as at 30 September 2025 and 2024 (VAT included) comprises of:

(Unit: Million Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Contracts for Head Office, Don Mueang and Regional Airports	3,917.70	3,029.73	3,917.70	3,029.73
Contracts for Suvarnabhumi Airport	4,809.10	4,170.44	4,809.10	4,170.44
Contracts for hotel business	30.22	-	-	-
Contracts for ground aviation services	64.22	39.68	-	-
Contracts for project management on perishable goods business	0.17	0.17	-	-
Noise impact for Suvarnabhumi Airport	22.00	131.48	22.00	131.48
Total	8,843.41	7,371.50	8,748.80	7,331.65

40.2 Operating expense commitments, as at 30 September 2025 and 2024 (VAT included) comprises of:

	(Unit: Million Baht)			
	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Contracts with private sector	14,068.44	13,382.28	29,294.01	16,401.87
Hotel management contract and logo fee	1,368.46	43.71	-	-
Repair and maintenance contracts	7,877.74	4,034.59	7,877.74	4,034.37
Leasing contracts for assets	463.22	545.09	438.95	513.53
Others	558.58	389.71	558.58	389.71
Total	24,336.44	18,395.38	38,169.28	21,339.48

From the above table, it can be summarised the significant contracts as follows:

Significant contracts with private sector

As at 30 September 2025, AOT has obligations regarding operating expenses. The terms of the contract specify the service charge as variable rate that showing the total minimum service fee payable in the contracts with private sector is Baht 11,026.47 million (2024: Baht 10,926.96 million) (VAT included).

As at 30 September 2025, AOT has obligations arising from security service agreement at the airport under the supervision of AOT and AVSEC, AOT's subsidiary. (The agreement term is from 1 June 2025 to 1 June 2030) totaling Baht 14,210.22 million (2024: Baht 13,866.61 million) (VAT included). AVSEC placed the letter of guarantee of Baht 142.21 million (2024: Baht 115.35 million) issued by the bank in respect of contractual performance.

As at 30 September 2025, AOT has obligations arising from the cleaning management contract between AOT and AOTGA, AOT's subsidiary. (The agreement term is from 1 July 2022 to 30 June 2027) totaling Baht 1,073.30 million (2024: Baht 1,672.18 million) (VAT included). AOTGA pledged the bank cashier cheque of Baht 30.01 million (2024: Baht 30.01 million) issued by the bank in respect of contractual performance.

Furthermore, as at 30 September 2024, AOT has obligations according to the contracts with private sector to facilitate and service passengers. The contract specifies the service charge as variable rate (2025: Nil).

Hotel management contract and logo fee

On 1 February 2025, SAH entered into hotel management and logo fee with 10-year-contract (from 1 February 2025 to 31 January 2035).

As at 30 September 2025, SAH has obligations arising from such contract for hotel management fee (wages and personnel expenses) in the amount of Baht 1,358.83 million (2024: Baht 43.71 million), the logo fee in the amount of Baht 9.63 million (2024: Nil) (VAT included) and the marketing fee which is a variable rate calculated according to the total hotel revenue as specified in contract.

Leasing contracts for assets

The Group, as a lessee, had commitments in operating lease for rental assets. The minimum lease payments that will be paid in the future of short-term leases, lease of low value assets, and non-cancellable operating leases as at 30 September 2025 and 2024 are as follows:

	(Unit: Million Baht)			
	Consolidated		Separate	
	financial statements	2025	2024	financial statements
Within 1 year	270.69	251.91	251.46	233.41
Over 1 year but not over 5 years	192.53	292.96	187.49	279.90
Over 5 years	-	0.22	-	0.22
Total	463.22	545.09	438.95	513.53

40.3 Bank guarantee

As at 30 September 2025, the subsidiary has a guarantee amounting to Baht 2.70 million (2024: Baht 2.70 million) issued by the bank on behalf of the subsidiary as required in the normal course of business.

41. Lawsuits

41.1 Lawsuits that AOT was prosecuted

As at 30 September 2025, the Group was prosecuted with 75 cases, 23 litigation groups, the letter of the Statement of Claim 1 issue and 1 dispute (2024: 73 cases, 18 litigation groups, the letter of the Statement of Claim 1 issue and 1 dispute) which comprise of:

41.1.1 General cases

As at 30 September 2025, the Group was prosecuted with 68 general cases (2024: 66 cases). The plaintiff filed a lawsuit against the Group to compensate for the damages in an approximate amount of Baht 2,452.12 million (2024: Baht 2,310.35 million) (excluding interest) (the amount of lawsuits net of provisions that the Group already set aside, is Baht 2,271.71 million (2024: Baht 1,987.23 million)). The cases are under consideration of the court and not settled. In addition, the Group has other significant general cases as follows.

(a) AOT has been sued by the private companies at the Central Administrative Court for the termination of contract for management of logistic services in free zone area at Suvarnabhumi Airport, totalling 1 case. The prosecutors, the private companies, requested the Central Administrative Court to let AOT pay for the damages for Baht 165.80 million including interest rate of 7.5% per annum and the fee for bank guarantee of Baht 2.96 million per annum until AOT returns bank guarantee. Subsequently, the prosecutors filed a request for an amendment of the complaint by increasing the amount to Baht 3,253.50 million.

As a result of the termination, the subcontractor has sued the prosecutor to be a defendant to the Southern Bangkok Civil Court for claiming the fee by each subcontract. Subsequently, the prosecutor has filed a petition to the Court requesting AOT to be a co-defendant in all cases. Therefore, AOT has become a defendant in 6 cases of which the amount in dispute is Baht 470.94 million. The Civil Court of Southern Bangkok has now ordered the transfer of 3 cases with the amount in dispute is Baht 466.35 million to the Administrative Court. 3 cases are currently being considered by the Supreme Administrative Court. The remaining 3 cases involved an amount in dispute of Baht 4.59 million, with 1 case is pending in the South Bangkok Civil Court and 2 cases are finalised. Currently, as a result, AOT is currently a co-defendant in 4 cases with the total amount in dispute of Baht 469.43 million.

On 28 December 2021, the Central Administrative Court ordered AOT to pay a total of Baht 750.57 million to the plaintiff, together with 7.5% interest per annum of the first principal of Baht 46.27 million from 15 December 2016 to 10 April 2021 and 3% interest per annum or the new interest rate announced by the Ministry of Finance plus 2% interest per annum from 11 April 2021 until the payment is made in full and 7.5% interest per annum of the second principal of Baht 704.30 million from 6 June 2017 to 10 April 2021 and 3% interest per annum or the new interest rate announced by the Ministry of Finance plus 2% interest per annum from 11 April 2021 until the payment is made in full. AOT has to return bank guarantee to the plaintiff when the plaintiff pays damages claim with interest and transfers ownership of 20 motorcycles with registration book to AOT. In addition, AOT is to provide assets and documents to the plaintiff within 60 days from the date the case is finalised and pay partial court fees in proportion to the success of the lawsuit to the plaintiff (the amount of lawsuits net of provisions that the Group already set aside, is Baht 2,970.58 million). The case is currently being considered by the Supreme Administrative Court.

(b) The Central Administrative Court issued a warrant requiring AOT to give testimony and submit a copy of the indictment to the Court for the Black Case No. 1914/2562. The procedures concern temporary restraining orders and a request for a temporary injunction before the Central Administrative Court's decision. The Black Case involves a private company and two other parties: the plaintiff and AOT as the defendant. The Court scheduled 28 August 2019 for all parties to attend the inquiry at the Central Administrative Court. Then, on 30 August 2019, the Central Administrative Court ordered AOT to remove all obstacles from National Highway No. 370, particularly at the entrance and exit areas of the project. Also, AOT must cease any actions which prevent, interrupt or obstruct the plaintiffs' use of the areas, as well as the operations of public utility agencies related to the said project. The Court's order is effective until the Court says otherwise. On 5 September 2019, AOT received an order from the Court to testify about this case. The plaintiff requested the Court to order AOT to pay damages totalling Baht 150.09 million, including 7.5% interest per annum of the principal. Later, on 11 December 2019, the Supreme Administrative Court made its decision to uphold the Central Administrative Court's order regarding provisional measures before the judgment, unless otherwise ordered. Later, on 26 June 2020, the plaintiff filed a request for an amendment of the complaint by reducing the amount of damages to Baht 145.59 million.

On 24 September 2024, the Central Administrative Court ordered AOT to pay a total of Baht 2.99 million to the plaintiffs, together with 7.5% interest per annum from 24 August 2019 to 10 April 2021 and 3% interest per annum or the new interest rate stated in the Royal Decree issued under Section 7, paragraph two of the Thailand Civil and Commercial Code plus 2% interest per annum from 11 April 2021 until payment is made in full. The Court's order on 30 August 2019, establishing the provisional measures to provide temporary relief before the judgment, is effective until the expiration of the appeal filing period or the appeal reaches the final decision unless the Supreme Administrative Court otherwise order (the amount of lawsuits net of provisions that the Group already set aside, is Baht 142.60 million). The case is currently being considered by the Supreme Administrative Court.

(c) On 6 October 2023, SAH was sued in a civil lawsuit regarding the termination of the contract for the renovation of the Suvarnabhumi Airport Hotel. The Company indemnified approximately Baht 77.28 million. Later, on 25 March 2025, the Court ruled that SAH must return the received amount from the letter of guarantee totaling Baht 13.56 million together with 5% interest per annum on the principal amount from the date of the lawsuit until full payment is made to the plaintiff. If the Ministry of Finance adjusts the interest rate, the adjusted rate will apply with an additional 2% per annum but not exceeding the 5% per annum rate requested by the plaintiff.

On 13 June 2025, the Provincial Office of the Legal Execution Department issued a letter to the bank requesting the attachment of the right of claim over the funds held in the bank account in the name of SAH totaling Baht 15.60 million, with an order to be transferred to the Provincial Office of the Legal Execution Department. Later, on 18 June 2025, SAH filed a petition for a stay of execution to the Court of Appeal. The Legal Execution Department shall remit the payment to the plaintiff within 15 days from 18 August 2025.

On 8 August 2025, the plaintiff filed an appeal with the Court of Appeal seeking to amend the judgment of the Court of First Instance by ordering the Company to pay an additional amount of Baht 46.28 million. On the same day, SAH filed an appeal requesting the Court of Appeal to reverse the judgment of the Court of First Instance, render judgment in accordance with the counterclaim and dismiss the plaintiff's claim. The case is currently being considered by the Court of Appeal.

41.1.2 Lawsuits from noise pollution impact

On 30 September 2025, AOT was prosecuted to Administrative Court with 23 litigation groups (2024: 18 litigation groups) (regrouping of the cases) resulting from impact of noise pollution. The plaintiff sued AOT to pay damages totalling Baht 516.91 million (2024: Baht 32.54 million) (the amount of lawsuits net of litigation provisions that the Group already set aside is Baht 516.91 million (2024: Baht 31.18 million)). AOT has deposited an amount of Baht 154.24 million (1 litigation group) with the Legal Execution Department to comply with the criteria for compensation payments for noise impact. This amount is reflected as part of the funds submitted to the Court, as disclosed in Note 17 to the financial statements. Currently, these cases are being considered by the Administrative Court.

41.1.3 The Statement of Claim

AOT received the letter from the Thai Arbitration Institute acknowledging the receipt of the Statement of Claim for the case of a joint venture submitted the Statement of Claim, arising from the construction contract of the elevated frontage roads for Suvarnabhumi Airport, to the Thai Arbitration Institute with the Black case No. 33/2553 dated 4 May 2010. The joint venture requested AOT to pay for damages amounting to Baht 1,021.73 million and Yen 90.82 million including interest rate of 7.5% per annum. Subsequently, the claimant has requested to increase the amount in dispute to Baht 1,425.97 million and Yen 134.23 million with interest rate of 7.5% per annum. Currently, the case is being considered by the Arbitration Committee.

41.1.4 Dispute

As at 30 September 2025, SAH had a dispute with its joint venture, which is the hotel management of SAH, regarding the expenses that were not within the terms and conditions as specified in the contract amounting to Baht 61.87 million (2024: Baht 43.71 million). However, the management of SAH believes that the expenses were calculated in accordance with the terms and conditions specified in the contract.

41.2 Prosecution by AOT

AOT prosecuted 13 formers to the Civil Court, Black case No. 6453/2551 and Black case No. 6474/2551 for closing down the Suvarnabhumi and Don Mueang Airports. The Civil Court ordered the 13 formers to collectively pay AOT Baht 522.16 million in compensation including interest rate of 7.5% per annum thereon backdating from 3 December 2008, which the Appeal Court upheld the judgement of the Court of First instance pronounced 27 March 2015. On 21 September 2017, the Supreme Court issued an order to dismiss a petition. The case is finalised. Currently, the Department of Legal Execution seizes 13 formers' assets. AOT has already requested those assets from the officers of the Department of Legal Execution.

On 28 March 2023, AOT initiated bankruptcy proceedings against 11 individuals from the aforementioned group with the Central Bankruptcy Court under Black Case No. L.1425/2566. The amount of debt filed with the Court was Baht 1,093.46 million. Later, on 12 September 2023, the Central Bankruptcy Court issued an order to put the 11 defendants into absolute receivership under Red Case No. L.5598/2566.

On 29 September 2025, the Civil Enforcement Office of Bangkok 1 reported that officials calculated the debt according to the enforcement order, including fees and attorney's fees, with interest calculated up to 29 September 2025, amounting to Baht 1,172.83 million. A total of 11 payments have been made to the Airports of Thailand (AOT) amounting to Baht 9.09 million.

42. Noise pollution impact

Suvarnabhumi Airport

AOT's Board of Directors have resolved on 15 May 2008, to pay compensation to people who are affected by noise pollution arisen from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolution on 29 May 2007 and 31 August 2010. The compensation payments base on actual air traffic and are for buildings that were constructed before 2001 as follows:

- Areas with noise exposure forecast (NEF) over 40: To negotiate and purchase land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E. 2530 (1987). If owners do not want to sell the property, they will receive money for building improvement.
- Areas with NEF 30 - 40: To support building and construction improvement by evaluating noise level. If the noise level is over 10 decibels (a), an owner will receive money for buildings and constructions improvement according to the criteria of the study of National Institute of Development Administration (NIDA).

At the cabinet meeting on 15 October 2013, the cabinet consented to the basis of extending the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in accordance with the cabinet's resolutions on 29 May 2007 and 31 August 2010 for buildings constructed from 2001 to the commencement date of Suvarnabhumi Airport on 28 September 2006. The basis of payment follows the cabinet's resolutions on 29 May 2007 and 31 August 2010. In addition, the cabinet agreed that AOT should consider paying the compensation for noise pollution resulting from the operations of Suvarnabhumi Airport in cases outside the scope of the cabinet's resolutions on 29 May 2007 and 31 August 2010 on a case by case basis for buildings constructed until the commencement date of Suvarnabhumi Airport on 28 September 2006.

However, AOT established compensation fund committee for the impact of Suvarnabhumi Airport. The objective of the fund is to set criteria and methods to mitigate and help people who are affected from the operations of Suvarnabhumi Airport. It is in compliance with the resolution of the National Environment Board Meeting No. 2/2009 dated 4 May 2009.

The cabinet meeting on 4 November 2021, approved an increase of Baht 12,564.10 million in the investment in the third runway construction for Suvarnabhumi Airport with respect to the compensation for noise pollution. Currently, AOT is in the process of negotiation and assessing compensation.

Phuket International Airport

AOT's Board of Directors passed a resolution on 19 August 2016 to approve the details of the proposed solutions for noise pollution resulting from the operations of Phuket International Airport. The compensation is for buildings constructed before 2010:

- Compensation in areas with NEF over 40: To negotiate with owners to purchase land and constructions. If owners do not want to sell their properties, AOT will support the improvement of buildings to reduce the impact from noise pollution by giving money to owners. The value assessment methods are as follows:

- 1) For purchasing land and constructions: Assess the value of the land and constructions by comparing with the compensation guideline for expropriated immovable property as stated in the Act on Expropriation of Immovable Property B.E. 2530 (1987).
- 2) For improvement of buildings: Use the building improvement guidelines from the study of National Institute of Development Administration (NIDA).

- Compensation in areas with NEF 30 - 40: AOT will support the improvement of buildings to reduce the impact from noise pollution according to guidelines from the study of NIDA. AOT will finance owners to help them improve their properties themselves.

The cabinet passed a resolution on 6 September 2016 to increase the investment budget of Phuket International Airport development project to Baht 3,069.90 million for compensation of noise pollution. Currently, AOT is in the process of negotiation and assessing compensation.

43. The Suvarnabhumi Airport Expansion Project

On 22 October 2025, AOT's Board of Directors' Meeting No. 15/2025 acknowledged the progress of the Suvarnabhumi Airport Expansion Project;

43.1 The Suvarnabhumi Airport Expansion Project (fiscal years 2011 - 2017) includes the Construction of the Midfield Satellite Building 1 (SAT-1) (level B2, B1, and G), aircraft parking apron to SAT-1 and South Tunnel Extension (Structural works and major systems), the Construction of the Midfield Satellite Building 1 (SAT-1) (level 2 - 4) and South Tunnel Extension (sub-systems), the Construction of the Airport Utility System, the Purchase and Installation of Automated People Mover (APM), the Purchase and Installation of Baggage Handling System (BHS) and Explosive Detection System (EDS) (Departure), and the Essential construction works for the ultimate usage of the Midfield Satellite Building 1 (SAT-1) are completed. The Construction of Airline Office Building and East Parking Lots is currently in the process of hiring a new contractor. Additionally, there is a study on allocating space for group tour passengers. For the Construction of East Expansion of the Existing Terminal, the Purchase and Installation of Baggage Handling System (BHS) (Arrival and Transfer flights), and the Coating and Installation of Direction Signs of the Eastern Car Park Building which are currently in the process of procurement.

43.2 The Third Runway Construction Suvarnabhumi Airport. The Construction of the Third Runway, Taxiway D Extension and Perimeter Taxiway, which is currently in the process of airport electrical system implementation, air navigation aid system installation, and construction of the Taxiway D Extension and Perimeter Taxiway, has reached 99.22% completion. Ground improvement at Aircraft Parking Apron to Midfield Satellite 2 is in the process of ground improvement, has reached 94.82% completion.

44. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. As at 30 September 2025, the Group's debt-to-equity ratio was 0.58 (2024: 0.63) and the Company's debt-to-equity ratio was 0.59 (2024: 0.64).

45. Reclassification

AOT has reclassified certain items in the consolidated and separate financial statements for the year ended 30 September 2024 to align with the classification used in the current year. The reclassification has no impact on the previously reported net profit or shareholders' equity.

(Unit: Million Baht)

	Consolidated		Separate	
	financial statement		financial statement	
	As at 30 September 2024	Previously reported	As at 30 September 2024	Previously reported
	Reclassified	Reclassified	Reclassified	Reclassified
Fixed deposits	54.39	-	4.39	-
Other current financial assets	-	54.39	-	4.39
Trade and other current payables	7,174.58	-	7,714.70	-
Trade accounts payable	-	1,767.20	-	1,869.13
Work in processes payable	-	1,626.37	-	1,626.37
Other payables	-	5,026.26	-	5,474.86
Unearned revenues	1,245.25	-	1,255.66	-

Enclosure 1:

Details of Board of Directors, Executives, Authorized Person, Person Assuring Overall Responsibility in Accounting and Finance, Chief Accountant and Corporate Secretary

AOT Board of Directors

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Number of Shareholdings (Shares)		Percentage of Shareholding of Spouse	Percentage of Shareholding of Child of Spouse	Familial Relationship between Directors and Executives	Period	Work Experiences for the Past 5 Years (2020 – Present)		Position and Company/Organization
				As of 1 October 2024	As of 30 September the Year 2025	As of 30 September 2025	Changes during the Year	Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)			
1. Mr. Apirat Chaiwongnoi - Chairman	61	22 June 2022	<ul style="list-style-type: none"> - D.Eng. (Civil Engineering), Kasetsart University - M.Eng., Kasetsart University - B.Eng., Rajamangala University of Technology - National Defence Course (Class 60), National Defence College of Thailand - Civil Service Executive Development Program (Batch-1) (Class 74), Office of the Civil Service Commission - Civil Service Executive Development Program (Batch-2) (Class 12), Office of the Civil Service Commission - Board Essentials Program (BEP) (Class 4), Institute of Research and Development for Public Enterprises (IRDP) - Certificate in Rule of Law for Democracy Program (Class 11), College of the Constitutional Court <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Director Accreditation Program (DAP) (Class 201/2023) 	None	None	None	None	None	2021 – Present	<ul style="list-style-type: none"> • Positions in SET-Listed Companies • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Airports of Thailand Public Company Limited (State Enterprise under the Ministry of Transport) - Director, State Railway of Thailand (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> - Director-General, Department of Highways, Ministry of Transport (Retired from government agency on 30 September 2025) 	Position as of 30 September 2025	
										<ul style="list-style-type: none"> - Advisor to the Civil Aviation Business Licensing Review Board. - Director-General, Department of Rural Roads, Ministry of Transport - Honorary Director, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport) - Director, Suvarnabhumi Airport Hotel Company Limited - Director-General, Department of Airports, Ministry of Transport - Deputy Director-General for Operation, Department of Highways, Ministry of Transport - Director of Office of Highways 3, Department of Highways, Ministry of Transport 		

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)
			As of 1 October 2024	Changes during the year 2025		
2. Police General Manoo Mekmok - Independent Director - Chairman of the Nomination Committee	64	15 November 2016	<ul style="list-style-type: none"> - M.P.A. (Public Administration), National Institute of Development of Administration - B.P.A., Royal Police Cadet Academy (Class 38) - Administration of Justice for Senior Executive (Class 19) - National Defence Course (Class 55), National Defence College of Thailand - Senior Command Course (Class 24) - Superintendent Course (Class 38) - Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organization (Class 16), King Prajadhipok's Institute - Certificate in Rule of Law for Democracy Program (Class 5), College of the Constitutional Court - Top Executive Program (Class 26), Capital Market Academy (CMA) - Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Director Accreditation Program (DAP) (Class 137/2017) • Risk Management Program for Corporate Leaders (RCL) (Class 9/2017) • Successful Formulation & Executive of Strategy (SFE) (Class 43/2023) 	None	None	<p>Familial Relationship between Directors and Executives</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Child</p> <p>Family Relationship between Directors and Executives</p> <p>Position and Company/Organization</p>
						<p>Position as of 30 September 2025</p> <ul style="list-style-type: none"> • Positions in SET-listed Companies - Independent Director/Chairman of the Nomination Committee, Airports of Thailand Public Company Limited - Independent Director, All Energy & Utilities Public Company Limited - Vice Chairman, TSTE Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - None • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Honorary Director in Suppressing Influential Figures - Distinguished Police Commissioner - Independent Director, Auto X Company Limited (SCBX Group) Work Experiences <p>Period</p>
						<p>2016 – Present</p> <p>2022 – Present</p> <p>2024 – Present</p> <p>2024 – Present</p> <p>2023 – Present</p> <p>2022 – Present</p> <p>2019 – 2021</p>

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)							
				Number of Shareholdings (Shares)	As of 30 September the Year 2025	Changes during the Year 2024	As of 30 September the Year 2023	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child	Familiar Relationship between Directors and Executives	Position and Company/Organization
3. Mr. Pakorn Nitprapunt	56	27 February 2025	<ul style="list-style-type: none"> - LL.M (Trade Practices Law), the University of Sydney, Australia - LL.B, Thammasat University - Krisdika Counsel Program (Class 1), Office of the Council of State - Certificate in Public Sector Management and Organization Change, the Australian National University, Australia - Train the Trainers Program in Information Technology and Communication Law for Justice Executives (Class 1), Office of the Secretary of the Electronic Transaction Commission - Civil Service Executive Development Program: Visionary and Moral Leadership (Class 64), Office of the Civil Service Commission (Outstanding Individual Study) - East Asian Public Sector Leadership Challenges National Graduate Institute for Policy Study, Tokyo, Japan - Senior Public Legal Executive Course (Class 1), Office of the Council of State - Executive Program in Budgeting (Class 1), Budget Bureau - Program for Chief Executive Training Course (Class 2), Royal Thai Police 	None	None	None	None	None	None	2025 – Present	<ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Independent Director/Chairman of the Corporate Governance Committee/Member of the Audit Committee, Airports of Thailand Public Company Limited - Independent Director/Chairman of the Nomination and Remuneration Committee/Member of the Audit Committee, PTT Global Chemical Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - None • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Director, CSD Company Limited - Commissioner, Securities and Exchange Commission (SEC) - Director/Member of the Rehabilitation Committee, Thai Airways International Public Company Limited - Distinguished Commissioner of the National Police Policy Board - Member of the Audit and Monitoring Committee, Chulabhorn Royal Academy Council - Honorary Director, Office of the Civil Service Commission (OCSC) - Secretary-General, Office of the Council of State - Honorary Director, Office of the Public Sector Development Commission (OPDC) - Member of the National Law Reform Committee, the Prime Minister's Office

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)			
				Number of Shareholdings (Shares)	Period	Position and Company/Organization	
3. Mr. Pakorn Nilprapunt (Continued)			<ul style="list-style-type: none"> - Senior Executive Development Program (Batch-2) (Class 9), Office of the Civil Service Commission - Executive Program on the Rule of Law and Development (RoLD), Thailand Institute of Justice (Public Organization) - National Defence Course (Class 64), National Defence College of Thailand - Climate Action Leader Forum (Class 3), Ministry of Natural Resources and Environment - Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Director Accreditation Program (DAP) (Class 153/2018) 	<p>As of 1 October 2024</p> <p>Changes during the year</p> <p>As of 30 September 2025</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Undelegate Child</p> <p>Familial Relationship between Directors and Executives</p>	<p>2020 – Present</p> <p>2020 – Present</p> <p>2020 – Present</p> <p>2020 – Present</p> <p>2023</p> <p>2018 – 2022</p> <p>2018 – 2020</p> <p>2018 – 2020</p>	<p>Position and Company/Organization</p> <p>Work Experiences</p> <p>Chairman of the Audit Committee, PTT Global Chemical Public Company Limited</p> <p>Member of the Nomination and Remuneration Committee, PTT Global Chemical Public Company Limited</p> <p>Secretary-General, Office of the Public Sector Development Commission (OPDC)</p> <p>Acting Director, Strategic Transformation Office (STO)</p>	<p>- Director, Bank of Thailand</p> <p>- Member of the National Economic and Social Development Council</p> <p>- Member of the Government Pension Fund Committee</p> <p>- Member of the Tourism Authority of Thailand Board</p>

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)			
				Number of Shareholdings (Shares)	As of 30 September the Year 2025	Changes during the Year 2024	As of 1 October 2024
4. Admiral Suvin Jangyodsuk	60	26 February 2025	<ul style="list-style-type: none"> - M.A. (Political Science), Ramkhamhaeng University - B.Sc. (Electrical Engineering), Royal Thai Naval Academy (Class 82) - Armed Forces Academies Preparatory School (Class 25) - Assumption College - International Principle Warfare Officer, UK - Surface Warfare Department Head Operations Specialty International and Surface Warfare Officer - Advanced Ship Handling/Surface Warfare Officer, School Command Newport, USA - Defence and Strategic Studies Course, Australian Defence College, Commonwealth of Australia - Naval War College, Institute of Advanced Naval Studies, Naval Education Department - National Defence Course, National Defence College of Thailand (Class 61) - Certificate in Rule of Law for Democracy Program (Class 9), College of the Constitutional Court 	<p>Family Relationship between Directors and Executives</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Undelegate Child</p> <p>Percentage of Shareholding between Directors and Executives</p>	<p>None</p> <p>None</p> <p>None</p> <p>None</p>	<p>2025 – Present</p> <p>2024 – 2025</p> <p>2024 – 2025</p>	<p>Position as of 30 September 2025</p> <ul style="list-style-type: none"> • Positions in SET-listed Companies - Independent Director/Member of the Corporate Governance Committee/Member of the Risk Management Committee, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - None • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Deputy Commander-in-Chief, Royal Thai Armed Forces Headquarters (Retired from government agency on 30 September 2025) <p>Work Experiences</p> <ul style="list-style-type: none"> - Deputy Commander-in-Chief, Royal Thai Navy - Assistant Commander-in-Chief, Royal Thai Navy - Honorary Director, Expressway Authority of Thailand - Commander-in-Chief, Royal Thai Fleet - Chief of Staff Officer to the Commander-in-Chief, Royal Thai Navy

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)
			As of 1 October 2024	Changes during the year 2025		
5. Mr. Chirute Visalachitra	60	30 January 2024	<ul style="list-style-type: none"> - M.P.A., National University of San Diego, USA - B.Pol.Sc., Chulalongkorn University - Senior Administrator Course (Class 54), Interior College, Damrong Rajanubhab Institute - Advanced Certificate Course in Politics and Governance in Democratic System for Executives (Class 16), King Prajadhipok's Institute - National Defence Course (Class 56), National Defence College of Thailand - Executive Training Program on Administrative Justice (Class 6), Administrative Justice Development Institute - Administrative of Justice for Senior Executives (Class 20), Judicial Training Institute - Top Executive Program (Class 25), Capital Market Academy (CMA) - Executive Program in Energy Literacy (Class 14), Thailand Energy Academy (TEA) - Certificate in Rule of Law for Democracy Program (Class 11), Office of the Constitutional Court <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • None 	None	None	<p>Familial Relationship between Directors and Executives</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Child</p> <p>Percentage of Shareholding of Spouse</p> <p>As of 30 September 2025</p> <p>Changes during the year 2024</p> <p>Number of Shareholdings (Shares)</p> <p>Work Experiences</p> <p>Position and Company/Organization</p> <p>Period</p>
						<p>Position as of 30 September 2025</p> <ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director/Member of the Nomination Committee, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, State Railway of Thailand • Positions in Other Non-listed Companies/ Organizations: <p>2024 – Present</p> <p>2019 – Present</p> <p>2019 – September 2025</p> <p>2023</p> <p>2019</p> <p>2019</p>

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
				Number of Shareholdings (Shares)	As of 1 October 2024	As of 30 September the year 2025	Changes during 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Child	Family Relationship between Directors and Executives
6. Police Lieutenant General Jirabhop Bhuridej	50	20 January 2023	<ul style="list-style-type: none"> - Ph.D. (Technopreneurship and Innovation Management), Chulalongkorn University - M.S. (Information System), Central Michigan University, USA - B.P.A, Royal Police Cadet Academy (Class 50) - Senior Police Command Development Course, Royal Thai Police - Senior Police Command Course (Class 45), Police College - Organized by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) (Class 207/2023) 	None	None	None	None	None	None	Position as of 30 September 2025 <ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Independent Director/Chairman of the Remuneration Committee/Member of the Audit Committee/Member of the Nomination Committee, Airports of Thailand Public Company Limited - Independent Director/Member of the Enterprise Risk Management Committee, PTT Oil and Retail Business Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - None • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Assistant Commissioner-General, Royal Thai Police - Commissioner-General, Central Investigation Bureau, Royal Thai Police
										Work Experiences <ul style="list-style-type: none"> - Deputy Commissioner-General, Central Investigation Bureau, Royal Thai Police - Commander, Crime Suppression Division, Royal Thai Police
										2020 – 2021 <ul style="list-style-type: none"> September 2025 – Present 2021 – September 2025
										2018 – 2020 <ul style="list-style-type: none"> 2018 – 2020

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training		Number of Shareholdings (Shares)	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child	Family Relationship between Directors and Executives	Work Experiences for the Past 5 Years (2020 – Present)	
			As of 1 October 2024	Changes during the year 2025					Period	Position and Company/Organization
7. Mr. Theeraj Athavanavich	60	24 January 2025	<ul style="list-style-type: none"> - M.B.A. (Finance), University of Alabama at Birmingham, USA - M.B.A. (Marketing), Faculty of Commerce and Accountancy, Chulalongkorn University - B.B.A. (Banking and Finance), Faculty of Commerce and Accountancy, Chulalongkorn University - Executive Program in Legal Literacy (Class 8), Office of the Council of State - National Defence Course (Class 58), National Defence College of Thailand - Senior Executive Development Program (Class 68), Office of the Civil Service Commission (CSC) - Senior Executive Program, Columbia University, USA (CSC's scholarship for executives) <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Director's Guide to Legal Obligations and Duties (LD) (Class 3/2024) • Advanced Audit Committee Program (AACP) (Class 44/2022) • Role of the Chairman Program (RCP) (Class 48/2021) • Director Certification Program (DCP) (Class 48/2004) 	<ul style="list-style-type: none"> None None None None None None None None None 	2025 – September 2025	<ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director/Member of the Remuneration Committee, Airports of Thailand (Resigned from the position on 1 October 2025) • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Government Savings Bank • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Director-General of the Customs Department, Ministry of Finance (Retired from government agency on 30 September 2025) 	<ul style="list-style-type: none"> Position as of 30 September 2025 • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director/Member of the Remuneration Committee, Airports of Thailand (Resigned from the position on 1 October 2025) • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Government Savings Bank • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Director-General of the Customs Department, Ministry of Finance (Retired from government agency on 30 September 2025) 	<ul style="list-style-type: none"> 2022 – Present 2023 – September 2025 2023 – 2025 2023 – 2025 2022 – 2023 2021 – 2023 2021 – 2022 2019 – 2025 2016 – 2021 2015 – 2022 	<ul style="list-style-type: none"> Work Experiences <ul style="list-style-type: none"> - Director, PTT Oil and Retail Business Public Company Limited - Deputy Permanent Secretary, Chief of the Asset Cluster, Office of the Permanent Secretary, Ministry of Finance - Director, BCPG Public Company Limited - Deputy Permanent Secretary, Administration, Office of the Permanent Secretary, Ministry of Finance - Chairman, Thai Credit Guarantee Corporation (TCG) - Director, Government Housing Bank - Chairman, Tobacco Authority of Thailand - Advisor on Bond Market, Public Debt Management Office, Ministry of Finance - Director, PTT LNG Company Limited 	

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
				Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year 2025	As of 30 September 2025	Percentage of Shareholding of Spouse
8. Mr. Montri Dechasakulsoom	60	30 October 2024	<ul style="list-style-type: none"> - D.Eng. (Civil Engineering), University of Delaware, USA - M.Eng. (Civil Engineering), University of Delaware, USA - B.Eng. (Civil Engineering), Chulalongkorn University - Public Administration and Public Law (Class 6), King Prajadhipok's Institute - Executive Development Program (EDP), Kellogg School of Management of Northwestern University - Senior Executive Development Program (Class 53), Ministry of Interior - Executive Development Program: Visionary and Moral Leadership (Batch-1) (Class 81), College of Executives, Office of the Civil Service Commission - National Defence Course (Class 61), National Defence College of Thailand - Executive Program in Budgeting (Class 9), Budget Bureau <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Director Certification Program (DCP) (Class 376/2025) 	<ul style="list-style-type: none"> None None None None None None None None None 	<ul style="list-style-type: none"> October 2024 – Present October 2024 – Present October 2025 – Present 2012 – Present 	<ul style="list-style-type: none"> Position as of 30 September 2025 • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Distinguished Expert in Civil Engineering and Geotechnical Engineering, Privy Purse Bureau - Distinguished Expert of the Professional Engineer Assessment Committee, Council of Engineers Thailand - Director-General of the Department of Rural Roads, Ministry of Transport (Retired from government agency on 30 September 2025) Work Experiences <ul style="list-style-type: none"> - Chairman, SRT Electric Train Company Limited (State Enterprise under the Ministry of Transport) <ul style="list-style-type: none"> - Director, Aeronautical Radio of Thailand LTD. February 2024 – September 2025 December 2023 – September 2024 October 2023 – September 2024 March 2023 – September 2023 June 2021 – March 2023 June 2016 – June 2021 	<ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Mass Rapid Transit Authority of Thailand (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Distinguished Expert in Civil Engineering and Geotechnical Engineering, Privy Purse Bureau - Distinguished Expert of the Professional Engineer Assessment Committee, Council of Engineers Thailand - Director-General of the Department of Rural Roads, Ministry of Transport (Retired from government agency on 30 September 2025) Work Experiences <ul style="list-style-type: none"> - Chairman, SRT Electric Train Company Limited (State Enterprise under the Ministry of Transport) <ul style="list-style-type: none"> - Director, Aeronautical Radio of Thailand LTD. February 2024 – September 2025 December 2023 – September 2024 October 2023 – September 2024 March 2023 – September 2023 June 2021 – March 2023 June 2016 – June 2021 	

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)												
				Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year 2024	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Spouse of Undelegate Child	Familial Relationship between Directors and Executives	Period	Position and Company/Organization				
9. Mr. Wim Rungwattanajinda - Independent Director	60	26 February 2025	- LL.B., Ramkhamhaeng University - National Defence Course (Class 54), National Defence College of Thailand - Security Management and Leadership for Executive Program, National Defence College of Thailand - Organized by Thai Institute of Directors (IOD) • None	None	None	None	None	None	None	Position as of 30 September 2025 • Positions in SET-listed Companies - Independent Director, Airports of Thailand Public Company Limited - Independent Director/Member of the Corporate Governance and Sustainability Committee, PTT Global Chemical Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - Director, State Railway of Thailand (State Enterprise under the Ministry of Transport) • Positions in Other Non-listed Companies/ Organizations: - None	2025 – Present	2024 – Present	2023	2023	2024	
										Work Experiences						
										- Member of Working Group to the Prime Minister - Executive Director, Vin Capital Company Limited - Former Secretary to the Minister, Office of the Prime Minister - Technology and Innovation Advisor to the Minister of Digital Economy and Society (Mr. Prasert Jantaranuengtong) - Editor of Economics News, Vattajak Newspaper						

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)			
				Number of Shareholdings (Shares)	As of 1 October 2024	As of 30 September the year 2025	As of 30 September 2025 Changes during the year
10. Mr. Somsak Phusakul - Director	60	28 November 2023	<ul style="list-style-type: none"> - M.B.A., Ramkhamhaeng University - B.Acc., Ramkhamhaeng University - Civil Service Executive Development Program (Batch-1) (Class 93) - Administration of Justice for Senior Executives (Class 23) - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises (IRD) - Organized by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) (Class 215/2024) 	<p>Familial Relationship between Directors and Executives</p> <p>Relationship between Shareholding of Spouse and Shareholding of Child</p> <p>Percentage of Shareholding of Spouse</p> <p>Percentage of Shareholding of Child</p> <p>Percentage of Shareholding between Directors and Executives</p>	<ul style="list-style-type: none"> None None None None None None None 	<ul style="list-style-type: none"> None None None None None None None 	<ul style="list-style-type: none"> Position as of 30 September 2025 • Positions in SET-listed Companies - Director, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Financial System Development Advisor, Ministry of Finance (Retired from government agency on 30 September 2025) • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Corruption Monitoring and Evaluation Committee, Bureau of Corruption Barometer - Director, Market Organization (State Enterprise under the Ministry of Interior) <ul style="list-style-type: none"> - Deputy Comptroller-General, Ministry of Finance - Director, Public Warehouse Organization (State Enterprise under the Ministry of Commerce) <ul style="list-style-type: none"> - Member of Commodity Management Association of Thailand Committee

Name–Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)							
				Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the Year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Child	Familial Relationship between Directors and Executives	Position and Company/Organization
11. Miss Salagitt Pongsirichan	58	28 November 2023	- B.B.A., Ramkhamhaeng University - LL.B., Sukhothai Thammathirat Open University - Great Leaders Online Series Program - National Security Management for Senior Executives Program (Class 14) - Information Security and Cyber Threats Awareness Program for Executives - Organized by Thai Institute of Directors (IOD) • Director Certification Program (DCP) (Class 344/2023) • Advanced Audit Committee Program (AACP) (Class 51/2024)	None	None	None	None	None	None	Position as of 30 September 2025	• Positions in SET-listed Companies - Director/Member of the Remuneration Committee, Airports of Thailand Public Company Limited - Director, BCPG Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - None • Positions in Other Non-listed Companies/ Organizations: - Principal Advisor on Strategic Tax Administration (Finance and Banking), Revenue Department, Ministry of Finance Work Experiences
										2023 – Present	January 2025 – Present
										2023 – Present	2020 – 2025
										2020 – 2025	2020
										2019 – 2020	

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)					
				Number of Shareholdings (Shares)	Changes during the year 2024	As of 30 September 2024	Percentage of Shareholding of Spouse	Percentage of Shareholding of Spouse	Family Relationship between Directors and Executives
12. Mr. Yongutt Chaipromprasith	60	28 November 2023	<ul style="list-style-type: none"> - M.B.A., Southern New Hampshire University, New Hampshire, USA - B.Econ. (Finance and Fiscal Economics), Chulalongkorn University - Psychological Operations (Class 90), National Defence Studies Institute, Supreme Command Headquarters - National Defence Course (Class 24), National Defence College of Thailand - National Defence Course for the Joint State Private Sector, National Defence College of Thailand - Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Director Certification Program (DCP) (Class 161/2012) 	None	None	None	None	None	<ul style="list-style-type: none"> Position as of 30 September 2025 • Positions in SET-listed Companies - Independent Director/Chairman of the Risk Management Committee, Airports of Thailand Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Chairman, Islamic Bank of Thailand (State Enterprise under the Ministry of Finance) • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Chief Executive Officer/Director, Scope Company Limited - Director, Scope Tower Company Limited - Director, Natural Chemical Company Limited
							August 2017 – Present	May 2018 – Present	March 2024 – Present
									November 2023 – Present

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training		Number of Shareholdings (Shares)	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child	Family Relationship between Directors and Executives	Position and Company/Organization	Work Experiences for the Past 5 Years (2020 – Present)	
			As of 1 October 2024	Changes during the year 2025						Period	
13. Miss Trithip Sivakriskul	59	30 January 2024	<ul style="list-style-type: none"> - M.B.A., Sasin Graduate Institute of Business Administration of Chulalongkorn University - Exchange Student, Kellogg Graduate of Management Northwestern University, USA - B.B.A. (Banking and Finance), Faculty of Commerce and Accountancy, Chulalongkorn University - Politics and Democracy for Executive (Class 26), King Prajadhipok's Institute - Executive Architect Council Training (EX-ACT) (Class 3), Architect Council of Thailand - Corporate Governance for Directors and Senior Executives of State Enterprise and Public Organization (PDI) (Class 22), King Prajadhipok's Institute - Top Executive Program (Class 9), Capital Market Academy (CMA) - TLCI Executive Development Program (EDP) (Class 2), Thai Listed Companies Association - Corporate Secretary Development Program, Thai Listed Companies Association <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Advanced Audit Committee Program (AACP) (Class 39/2021) • Risk Management Program for Corporate Leaders (Class 22/2021) • Director Certification Program (DCP) (Class 158/2012) • Successful Formulation and Execution the Strategy (SFE) (Class 3/2009) • Director Accreditation Program (DAP) (Class 31/2005) • Ethical Leadership Program (ELP) (Class 36/2024) 	None	None	None	None	None	Position as of 30 September 2025		
									<ul style="list-style-type: none"> • Positions in SET-listed Companies - Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited - Director/Member of the Audit Committee, Super Energy Corporation Public Company Limited - Director/Member of the Audit Committee, SISB Public Company Limited - Director/Chairman of the Audit Committee, TQR Public Company Limited - Director/Chairman of the Audit Committee, T.A.C. Consumer Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Metropolitan Waterworks Authority • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - None 	2024 – Present	
									<ul style="list-style-type: none"> - Director/Acting Managing Director, SRT Asset Company Limited - Chairman of the Working Group on Financial Management, Government Pharmaceutical Organization - Member of the Risk Management Subcommittee, Government Pharmaceutical Organization - Director/Chairman of the Audit Committee, Britania Company Limited - Director, State Railway of Thailand 	2018 – Present	
									<ul style="list-style-type: none"> - Director/Chairman of the Audit Committee, TQR Public Company Limited - Director/Chairman of the Audit Committee, T.A.C. Consumer Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Metropolitan Waterworks Authority • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - None 	2019 – Present	
									<ul style="list-style-type: none"> - Director/Chairman of the Audit Committee, T.A.C. Consumer Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Metropolitan Waterworks Authority • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - None 	2021 – Present	
									<ul style="list-style-type: none"> - Director/Chairman of the Audit Committee, T.A.C. Consumer Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Metropolitan Waterworks Authority • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - None 	2024 – 2025	

Details of AOT Board of Directors who Resigned during the Fiscal Year 2025

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
				Number of Shareholdings (Shares)	As of 30 September the Year 2024	Changes during the Year 2025	As of 30 September the Year 2025	
1. Mr. Phantong Loykulnanta	48	17 February 2021 (Retired by rotation at the 2024 Annual General Shareholders' Meeting on 24 January 2025)	- Master of Accounting and Management Science, University of Southampton, UK - B.Eng., Thammasat University - eGovernment Forum 2018 (Class 1) - Civil Service Executive Development Program: Visionary and Moral Leadership (Class 89) - Training Project in Supplement to the Lecture on Royal Institution and Thailand (Class 1) delivered by Volunteer Lecturer - Top Executive Program, Royal Thai Police - Agriculture and Cooperatives Executive Program (Class 1) - Anti-Corruption Strategic Management Program for Senior Executive (Class 14), Office of the National Anti-Corruption Commission - Organized by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) (Class 189/2022)	None	None	None	None	<p>Position as of 30 September 2025</p> <ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Director/Member of the Nomination and Remuneration Committee, Bangkok Striracha Public Company Limited - Director/Member of the Nomination and Remuneration Committee, BBGI Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - None • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Principal Advisor on Duty Collection Management & Development, Customs Department, Ministry of Finance <p>Work Experiences</p> <ul style="list-style-type: none"> - Director/Member of the Remuneration Committee, Airports of Thailand Public Company Limited - Deputy Director-General, Customs Department, Ministry of Finance

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)			
				Number of Shareholdings (Shares)	Period	Position and Company/Organization	
2. Police General Visanu Prasattongosoth	63	28 November 2023	<ul style="list-style-type: none"> - MBA, University of San Francisco, State of California, USA - M.Pol.Sc, Sukhothai Thammathirat University - B.Econ., Vanderbilt University, State of Tennessee, USA - Organized by Thai Institute of Directors (IOD) <ul style="list-style-type: none"> • Director Accreditation Program (DAP) (Class 11/2004) • Audit Committee and Continuing Development Program (ACP) (Class 7/2005) • Finance for Non-Finance Director (FN) (Class 19/2005) • Corporate Governance for Capital Market Intermediaries (CGI) (Class 3/2015) • Advanced Audit Committee Program (AACP) (Class 20/2015) 	<ul style="list-style-type: none"> None None None None 	<ul style="list-style-type: none"> March 2024 – Present November 2023 – Present February 2022 – Present March 2024 – Present 	<ul style="list-style-type: none"> Position as of 30 September 2023 • Positions in SET-listed Companies <ul style="list-style-type: none"> - Independent Director/Chairman of the Audit Committee, Finansia X Public Company Limited - Independent Director, Vanachai Group Public Company Limited - Independent Director/Chairman of Enterprise-Wide Risk Management Committee, BCPG Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Port Authority of Thailand • Positions in Other Non-listed Companies/ Organizations: <ul style="list-style-type: none"> - Director, Finansia Digital Asset Company Limited 	<ul style="list-style-type: none"> Family Relationship between Directors and Executives Percentage of Shareholding of Spouse or Spouse Percentage of Shareholding of Child or Undelegate Child Family Relationship between Directors and Executives
							Work Experiences
							<ul style="list-style-type: none"> - Chairman, Airports of Thailand Public Company Limited - Director, Mae Arun Company Limited - Director, Peera Property Company Limited - Director, Mae Arun Company Limited - Director, Thai Copoly Plastic Industry Company Limited - Director, Peera Property Company Limited - Director, Mae Arun Company Limited - Director, Peera Property Company Limited
							<ul style="list-style-type: none"> 29 November 2023 – January 2025 September 2018 – August 2024

Name-Surname/ Position	Age (years)	Date of First Appointment as a Director	Education/Training		Number of Shareholdings (Shares)	Period	Work Experiences for the Past 5 Years (2020 – Present)	
			As of 1 October 2024	Changes during the Year 2025			Position and Company/Organization	
3. Air Chief Marshal Manat Chavanaprayoon (Resigned as AOT Director, effective from 31 January 2025 onwards)	61	28 November 2023	<ul style="list-style-type: none"> - Vajiravudh College (Class 56) - Armed Forces Academies Preparatory School (Class 25) - Royal Thai Air Force Academy (Class 32) - Air Command and Staff College, Royal Thai Air Force (Class 45) - Air War College, Royal Thai Air Force (Class 48) - National Defence Course (Class 62), National Defence College of Thailand - Top Executive Program, Royal Thai Police (Ruam Mitr) - Certificate in Rule of Law for Democracy Program (Class 10), College of the Constitutional Court - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises (IRDPE) 	<ul style="list-style-type: none"> None None None None None None None None 	<ul style="list-style-type: none"> Family Relationship between Directors and Executives 	<ul style="list-style-type: none"> Position as of 30 September 2025 • Positions in SET-listed Companies - None • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: - None • Positions in Other Non-listed Companies/ Organizations: - Director-General, Civil Aviation Authority of Thailand (CAAT) - Chairman of the Drone Application Readiness Steering Committee, Civil Aviation Authority of Thailand 	<ul style="list-style-type: none"> February 2025 – Present April 2023 – Present 	<ul style="list-style-type: none"> Work Experiences - Chairman of the Air Force Advisory Board - Independent Director/Chairman of the Audit Committee/Member of the Corporate Governance Committee, Airports of Thailand Public Company Limited - Advisor to the Board of Directors, Civil Aviation Authority of Thailand - Senior Expert, Royal Thai Air Force - Expert Committee Member, Civil Aviation Authority Training Center - Deputy Chief of the Air Staff - Director of Joint Intelligence, Royal Thai Air Force - Deputy Director of Joint Operations, Royal Thai Air Force

Name-Surname/ Position	Age (Years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
				Number of Shareholdings (Shares)	As of 1 October 2024	As of 30 September 2025	Period	Position and Company/Organization
4. Associate Professor Thira Jearstripongkul (Resigned as AOT Director, effective from 27 February 2025 onwards)	50	28 November 2023	<ul style="list-style-type: none"> - Dr.-Ing., Applied Mechanics (Dynamics), Technische Universität Darmstadt, Germany - M.Eng., Mechatronics School of Advanced Technologies (Exchanged Program), Asian Institute of Technology, Bangkok Thailand and Technical University Hamburg-Harburg, Hamburg, Germany - B.Eng. (Mechanical Engineering), King Mongkut's University of Technology Thonburi - Board Essentials Program (BEP) (Class 3), Institute of Research and Development for Public Enterprises - Executive Relationship Development Course (Class 20), Royal Thai Navy - Wealth of Wisdom Course by Bangkokbiznews and Thansettakij - Public Order Management (Class 9), Police College - Top Executive Program (Class 31), Capital Market Academy (CMA) - Digital Transformation for CEO#3 (DTC#3) by Bangkokbiznews, Thansettakij and MFEC Public Company Limited - Executive Program in Energy Literacy (Class 15), Thailand Energy Academy 	<ul style="list-style-type: none"> None None None None None None None None None 	<ul style="list-style-type: none"> None None None None None None None None None 	<ul style="list-style-type: none"> 2023 – Present 2023 – Present 2021 – Present (Term 2) 2018 – 2021 (Term 1) May 2024 – Present 2017 – 2023 2022 – Present 2023 – February 2025 2024 – Present 2019 – Present 2024 – Present 2019 – Present 	<ul style="list-style-type: none"> • Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> - Vice Rector for Administration Affairs, Thammasat University Rangsit Campus - Dean of the Faculty of Engineering, Thammasat University - Honorary Director of the SUPPORT Arts and Crafts International Centre of Thailand (SACICT) Committee, SACICT under supervision of the Ministry of Commerce • Positions in Other Non-listed Companies/Organizations: <ul style="list-style-type: none"> - Independent Director/Member of the Audit Committee, Airports of Thailand Public Company Limited - Director, Secretariat of the Council, Thammasat University - Executive Director, Thammasat University Bookstore - Executive Director, Faculty of Public Health, Thammasat University - Executive Director, Faculty of Pharmacy, Thammasat University 	
								<ul style="list-style-type: none"> • Positions in SET-listed Companies <ul style="list-style-type: none"> - Independent Director, King Gen Public Company Limited • Positions in State Enterprises or Juristic Persons in which State Enterprises are Shareholders: <ul style="list-style-type: none"> - Director, Dhanarak Asset Development Company Limited, Ministry of Finance - Director, Provincial Electricity Authority

Name-Surname/ Position	Age (years)	Date of First Appointment as a Director	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)	
				Period	Position and Company/Organization
4. Associate Professor Thira Jeasritipongkul (Continued)			<ul style="list-style-type: none"> - Urban Leadership Development Program (Class 4), Navamindradhiraj University - Politics and Democracy for Executive Program (Class 19), King Prajadhipok's Institute - Advanced Certificate Course in Public Administration and Public Law (Class 13), King Prajadhipok's Institute - TU-EDP Thammasat University – Executive Development Program (Class 2) - Thammasat Leadership Program (Class 2), Thammasat University <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Ethical Leadership Program (ELP) (Class 19/2020) • IT Governance and Cyber Resilience Program (ITG) (Class 12/2019) • Director Certification Program (DCP) (Class 27/2019) 		
					Familial Relationship between Directors and Executives
					Percentage of Shareholding of Undelegate Child
					Percentage of Shareholding of Spouse
					Percentage of Shareholding of Shareholder
					Family Relationship between Directors and Executives

AOT Executives

Name-Surname	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)	Position	Company/ Organization
		As of 1 October 2024	As of 30 September 2025				
1. Miss Paweena Jariyathitipong	47	<ul style="list-style-type: none"> - Ph.D. (Civil and Environmental Engineering), Okayama University, Japan - M.Eng. (Civil Engineering and Social System Management), Hiroshima University, Japan - B.Eng. (Structural Engineering), Thammasat University - Administration of Justice for Senior Executive (2024) - Executive Training Program on Administrative Justice, Foundation for Research and Development of the Administrative Justice (2023) - Top Executive Program (2022), Capital Market Academy (CMA) - Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce (2021) - Advanced Insurance Program (2020) - Advanced Diploma in Public Administration and Public Law, King Prajadhipok's Institute (2017) - Executive Training Course for Marketing Planning and Organizational Strategy at Various Levels, Japan (2004-2014) - Training Courses and Seminars to Enhance Knowledge and Skills in Engineering and Management, Japan <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Financial Statements for Directors (FSD) (Class 49/2023) • Director Certification Program (DCP) (Class 339/2023) 	<ul style="list-style-type: none"> 3,100 (0.0000 Percent) None None None 24 Apr 25 – Present 1 Dec 23 – 23 Apr 25 1 Oct 23 – 30 Nov 23 17 Nov 21 – 30 Sep 23 1 Oct 21 – 16 Nov 21 1 Oct 20 – 30 Sep 21 5 May 20 – 30 Sep 20 	<ul style="list-style-type: none"> - Senior Executive Vice President (Engineering and Construction) - Senior Executive Vice President (Engineering and Construction) - Senior Specialist and Acting Senior Executive Vice President (Engineering and Construction) - Executive Vice President (Business Development and Marketing) - Senior Specialist and Acting Executive Vice President (Business Development and Marketing) - Vice President, Business Development and Marketing Department - Vice President, Information and Communication Technology Strategy Department 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 		

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
			As of 1 October 2024	Changes during the year 2025	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child
2. Mr. Kittipoj Venunantana	56	<ul style="list-style-type: none"> - M.Sc. (Computer Science), Rangsit University - B.Sc. (Computer Science), Bangkok University - AOT Public Aerodrome Manager Program (Class 4) - Airport Collaborative Decision-Making Workshop for Management Program (Class 1) - Management adhering to the Good Governance and Ethics for the Organization's Sustainable Growth Program (Class 1) - AOT Strategic Board Session Program (Class 1) - Seminar Workshop on Leading Culture Development with the Speed of Trust (Class 1) - AOT ICT Running to Digital Era Program (Class 1) – Digital Government Award 2019 - OIIQ Thailand Techland 2019 Program on “What's Next for Transportation” NEXT Digital Life 2020 - ICT Security Awareness for Management of AOT - Chief Information Officer (CIO) Program (Class 2) 	<ul style="list-style-type: none"> None 10,000 (0.0000 Percent) 10,000 (0.0000 Percent) None None 28 Mar 24 – Present 5 May 20 – 27 Mar 24 25 Oct 16 – 4 May 20 	<ul style="list-style-type: none"> - None - None - None - None - None - Senior Executive Vice President (Digital Technology and Innovation) - Senior Executive Vice President (Digital and Communications Technology) - Executive Vice President (Information and Communications Technology) 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 		

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			Number of Shareholdings (Shares)	As of 1 October 2024	As of 30 September 2025	Changes during the Year	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegatee Child	Family Relationship between Directors and Executives
3. Mr. Anake Teeravivatchai	56	<ul style="list-style-type: none"> - Ph.D. (Architecture), Chulalongkorn University - M.Arch. (Building Technology), Chulalongkorn University - B.Arch. (Architecture), Silpakorn University - Professional Architect License from Architect Council of Thailand - Airport System and Planning (2008), Singapore Aviation Academy (SAA), Singapore - Evaluator Certificate Program, Thammasat University - Building Inspector Course - Mid-Level Executive of the Transport Management Program (Class 7), Office of the Permanent Secretary - Air War Course (Class 49), Directorate of Personnel, RTAF - Senior Executives' Training Program relating to City Development and Management (Metropolis) (Class 6) - Politics, Government of Democratic Regime for Senior Executives Program (Class 21) - Certificate in Rule of Law for Democracy Program (Class 8) from the Constitutional Court - Anti-Corruption Strategic Management Program for Senior Executives (Class 12), Office of the National Anti-Corruption Commission - Security Management and Leadership for Executives Program (SML) (Class 3), Association of National Defence College of Thailand under the Royal Patronage of His Majesty The King - Knowledge Enhancement Program of 8 Enablers Integration in State Enterprise Assessment Model (SE-AM), State Enterprise Policy Office (SEPO), Ministry of Finance for Fiscal Year 2022 - Executive Training Program on Administrative Justice (Class 1), Foundation for Research and Development of the Administrative Justice System - Wealth of Wisdom: Wow (Class 3), Nation Group (Thailand) Public Company Limited - Workshop Seminar "Driving Transportation Policy for Prosperity of the People in 2024 and 2025", Ministry of Transport - Strategic Management Course (Class 1), Chula Unisearch, Chulalongkorn University - Top Executive Program in Commerce and Trade (TEPCoT), University of the Thai Chamber of Commerce - National Defence Course (Class 67) for 2024 - 2025, National Defence College of Thailand 	None	None	None	None	1 Oct 20 – Present	Senior Executive Vice President (Corporate Strategy)	Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			Number of Shareholdings (Shares)	As of 1 October 2024	As of 30 September 2025	Changes during the Year	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child	Family Relationship between Directors and Executives
5. Mr. Chenwit Musikarat*	57	<ul style="list-style-type: none"> - B.Acc. (Accounting), Dhurakii Pundit University - Mini MBA Airport Management (Class 1), Kasetsart University - Senior Executive of Budget Management (SEBM) Program (Class 3), Budget Bureau - Senior Executive of Government Fiscal Management (SEGFM) Program (Class 4), Comptroller General's Department - Professional Controller Certification Program (Class 1), Federation of Accounting Professionals Under The Royal Patronage of His Majesty The King - Airport Management Development Program (AMD) (Class 2) Cornell University, Compass Institute (Thailand) - Airport Operations Diploma Program (AODP), Airports Council International (ACI) - Financial Reporting Standards Program, EY Office Company Limited - Knowledge regarding Tax Law Program, Pricewaterhouse Coopers Legal & Tax Consultants Limited - CFO Conference 2023 Embracing Changes & Unveiling the Path to Business Resilience and Success Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King - Organized by Thai Institute of Directors (IOD) • Director Accreditation Program (DAP) (Class 205/2023) 							<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited

* Person Assuring Overall Responsibility in Accounting and Finance

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)					
			As of 1 October 2024	Changes during the year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	
6. Mr. Sirote Duangratana	58	<p>- M.B.A (Finance), Sasin Graduate Institute of Business Administration of Chulalongkorn University</p> <p>- M.Eng. (Structural Engineering), University of Texas at Arlington</p> <p>- B.Eng. (Civil Engineering), Chulalongkorn University</p> <p>- Airport Commercial Revenue Development, Cranfield University, UK</p> <p>- Executive Development Program (EDP), Wharton Business School</p> <p>- Top Executive Program in Commerce and Trade (TEPCoT) (Class 7)</p> <p>- Top Executive Program (Class 22), Capital Market Academy (CMA)</p> <p>- Politics, Government of Democratic Regime for Senior Executives Program (Class 21), King Prajadhipok's Institute</p> <p>- Executive Program in Energy Literacy (Class 12), Thailand Energy Academy</p> <p>- National Defence Course (Class 62), National Defence College of Thailand</p>	<p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p>	<p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p> <p>None</p>	<p>1 Oct 19 – 30 Sep 20</p>	<p>1 Oct 19 – 30 Sep 20</p>	<p>- Senior Executive Vice President (Business Development and Marketing)</p> <p>- Senior Executive Vice President (Corporate Strategy)</p>	<p>- Airports of Thailand Public Company Limited</p>

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year 2025	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child	Familiar Relationship between Directors and Executives
8. Mr. Sompob Pakswarn	56	<ul style="list-style-type: none"> - B.B.A. (Management), Suan Dusit University - Air Force Logistics Officer Course, RTAF - Workshop on Living AOT Core Values in the Next Normal - Seminar “Through Leadership – Aviation Cyber Risk Executive Talk” Program for Senior Executives - ICT Security Awareness Program for Executives - Aerodrome Safety Management System Program for Executives - Seminar Workshop on Executive Engagement in Setting Directions and Communications of AOT’s Knowledge Management - Institution of the Monarchy and Thailand Program - Regulation of the Ministry of Finance on Public Procurement Program and Supplies Administration Program B.E. 2560 (2017) - AOT Strategic Board Session Program (Class 1) - Course on Management of the State Property and AOT Assets (Class 1) - AOT Public Aerodrome Manager Program (Class 4) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 1 Oct 23 – Present 1 Oct 21 – 30 Sep 23 1 Oct 20 – 30 Sep 21 1 Apr 20 – 30 Sep 20 	<ul style="list-style-type: none"> - Senior Executive Vice President (Regional Airports) - Executive Vice President (Airport and Aviation Standards) - Vice President, Occupational Safety and Health Department - Vice President, Business Management Department 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 			

Name-Surname	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)		
		As of 1 October 2024	As of 30 September 2025				
9. Mr. Kittipong Kittikachorn	54	<ul style="list-style-type: none"> - B.A. (Business Administration), California State University - The National Defence Course (Class 65) for the Academic year 2022 – 2023, National Defence College of Thailand, National Defence Studies Institute - Air War Program (Class 51) - Executive Program in Energy Literacy for a Sustainable Future (Class 15), PTT Public Company Limited - Combined Executive Development Program, Royal Thai Police - “Communication and Connection for CEO Program (3C)” - AOT Public Aerodrome Manager Program - “Preparing for Compliance with Personal Data Protection Act, B.E. 2562 (2019) (PDPA)” Program for AOT Executive, Fiscal Year 2022, Electronic Transactions Development Agency - Operation of the Competent Authority under Section 26 in accordance with Thailand Air Navigation Act, B.E. 2497 (1954) Program (Class 3) - AOT Leadership Development Program: The 7 Habits of Highly Effective People (Class 4) - AOT Leadership Development Program: Report and Presentation (Class 2) - AOT Leadership Development Program: Strategies for Change (Class 4) - Strategic Review under AOT Corporate Plan: Executive Strategic Session - Seminar Workshop on AOT Core Values & Culture Catalyze Program (Class 1) 	<ul style="list-style-type: none"> Changes during the Year 	<ul style="list-style-type: none"> As of 30 September 2025 	<ul style="list-style-type: none"> Period 	<ul style="list-style-type: none"> Position 	<ul style="list-style-type: none"> Company/ Organization

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year 2024	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familiar Relationship between Directors and Executives
10. Mr. Vijit Kaewsaitham	59	<ul style="list-style-type: none"> - M.Eng. (Telecommunications Engineering), King Mongkut's Institute of Technology Ladkrabang - B.S. (Industrial Technology), College of Teacher Education Phranakorn Rajabhat University - AOT Master Plan Integration Program (Class 1) - AOT Advanced Airport Management Program (AAMP) (Class 1) - Organizational Assessment and Strategic Review under AOT Corporate Plan Program (Class 1) - AOT Strategic Board Session Program (Class 1) - Budget, Disbursement and Operational Plan Program (Class 1) - “Preparing for Compliance with Personal Data Protection Act B.E. 2562 (2019) (PDPA)” Program for AOT Executives, Fiscal Year 2022, Electronic Transactions Development Agency - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives, Fiscal Year 2022, Digital Government Development Agency (Public Organization) 	<ul style="list-style-type: none"> 10,000 (0.0000 Percent) 	<ul style="list-style-type: none"> 40,000 (0.0000 Percent) 	<ul style="list-style-type: none"> 50,000 (0.0000 Percent) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 1 Oct 21 – 30 Sep 23 	<ul style="list-style-type: none"> - General Manager of Don Mueang International Airport - General Manager of Chiang Mai International Airport - Deputy General Manager of Suvarnabhumi Airport (Maintenance Group) - Deputy General Manager of Phuket International Airport (Operations and Maintenance Group)

Name-Surname	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)
		As of 1 October 2024	As of 30 September 2025		
11. Mr. Monchai Tanode	59	<ul style="list-style-type: none"> - M.B.A (General Management), Phranakhon Rajabhat University - M.Eng. (Civil Engineering), Prince of Songkla University - AOT Public Aerodrome Management Program (Class 6) - AOT Leadership Development Program: Strategic Thinking on Future Business Arena (Class 5) - Turning Organization's Strategic Plans into Action: Writing and Developing on Operational Plan at Don Mueang International Airport Program (Class 1) - Aerodrome Safety Management System at Don Mueang International Airport Program (Class 1) - Occupational Safety, Health and Working Environment Committee Program at Phuket International Airport - “Preparing for Compliance: Personal Data Protection Act B.E. 2562 (2019) (PDPA)” Program for AOT Executives, Fiscal Year 2022, Electronic Transactions Development Agency 	<ul style="list-style-type: none"> Changes during the Year 	<ul style="list-style-type: none"> As of 30 September 2025 	<p>Family Relationship between Directors and Executives</p> <p>Percentage of Undiluted Child Shareholding</p> <p>Percentage of Spouse Shareholding</p> <p>Percentage of Shareholding of Undiluted Child</p> <p>Familiar Relationship between Directors and Executives</p> <p>Company/Organization</p>

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)					
			As of 1 October 2024	Changes during the year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegated Child	Familial Relationship between Directors and Executives
12. Wing Commander Ronakorn Chalearn-sanyakorn (Retirement effective from 1 October 2025)	60	<ul style="list-style-type: none"> - M.A. (Political Science), Kasetsart University - B.Eng. (Civil Engineering), Royal Thai Air Force Academy - Air Force Pilot Course (Class No. 83-31-1) - Flight Instructor Course – Advanced Training Squadron, Flight School - Commercial Pilot License Course (B-1141) - Air Force Staff Course (Class 42) - Air War College (Class 44) - Senior Executive of Government Fiscal Management (SEGFM) Program (Class 1), Comptroller General's Department - Senior Metropolitan Executive Course (Class 10), Bangkok Metropolitan Administration Training and Development Institute - Senior Executive Program in Politics and Governance in Democratic Systems (Class 26), College of Politics and Governance, King Prajadhipok's Institute 	<ul style="list-style-type: none"> 430 (0.0000 Percent) None 430 (0.0000 Percent) None None None None None None None 	<ul style="list-style-type: none"> 1 Oct 23 – 20 Oct 25 1 Oct 22 – 30 Sep 23 1 Oct 20 – 30 Sep 22 	<ul style="list-style-type: none"> - General Manager of Chiang Mai International Airport - General Manager of Hat Yai International Airport - Deputy General Manager of Don Mueang International Airport (Operations Group) 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 		

Name-Surname	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)	
		As of 1 October 2024	As of 30 September 2025			
13. Mr. Karant Thanakul-jeerapat	51	<ul style="list-style-type: none"> - B.Sc. in Technical Education (Civil Engineering), Rajamangala University of Technology Thanyaburi - Advanced Master of Management Program (AMM) (Class 4) - Enterprise Architecture (EA) for Executives Program - Individual Development Plan (IDP) - AOT Leadership Development Program (Class 2) - Aerodrome Physical Standards Program (ANNEX 14) (Class 2) - Private Pilot License Course (Class 7) - Building Inspector Course (Class 1) - Dispute Resolution Process in Engineering (Class 1) - Professional Practice of Controlled Engineering Course (Class 1) - Knowledge and Experience Sharing at Amsterdam Schiphol Airport, and joined the Passenger Terminal Expo 2023, Amsterdam, The Netherlands 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 1 Oct 21 – 30 Sep 22 2 May 19 – 30 Sep 21 	<ul style="list-style-type: none"> - General Manager of Chiang Mai International Airport - Executive Advisor of Don Mueang International Airport - General Manager of Chiang Mai International Airport (Business Support Group) - Deputy General Manager of AOT Academy 	<ul style="list-style-type: none"> - General Manager of Chiang Mai International Airport - Executive Advisor of Don Mueang International Airport - General Manager of Chiang Mai International Airport (Business Support Group) - Deputy General Manager of AOT Academy

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			As of 1 October 2024	Changes during the year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegated Child	Familiar Relationship between Directors and Executives	Position
14. Mrs. Unchalee Pramual-charoenkit	59	<ul style="list-style-type: none"> - M.Econ. (Economics) (English Program), Thammasat University - B.Econ. (Economics), Thammasat University - Senior Executives of Budget Management (SEBM) Program (Class 10), Budget Bureau - Senior Executive of Government Fiscal Management (SEGF) Program (Class 7), Comptroller General's Department - AOT Advanced Airport Management Program (AAMP), ASI Institute - Airport Financial Management, IATA Training and Development Institute - Executive Mini MBA Program (Class 21), Thai Institute of Banking and Finance Association - Financial Lab Program (Class 1), Faculty of Commerce and Accountancy, Chulalongkorn University -Aviation Law and Regulations Program, Civil Aviation Training Center 	None	None	None	None	None	<ul style="list-style-type: none"> - Executive Vice President (Accounting and Finance 1) - Vice President, Finance Department - Deputy Vice President, Finance Department 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited

Name-Surname		Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)							
				Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the Year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Underage Child of Shareholding	Familiar Relationship between Directors and Executives	Position
15. Miss Phatcharawati Tunprawat	46	- MPBS (Accounting), Auckland University of Technology - M.Acc. (Accounting), Chulalongkorn University - B.Acc. (Accounting), Chiang Mai University - Senior Executive of Government Fiscal Management (SEGF) Program (Class 8) - Tax Law in accordance with Revenue Code Program 2025 - Accounting Standards Program 2025 - Special Program for Listed Company Executives “Value Added Technique to the Listed Companies in the Securities Analysts’ Viewpoints” (Class 2) - Thai Chartered Management Accountants Course (Class 1/67) - Seminar on “Corporate Compliance in Practices” - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2025	- PBS (Accounting), Chulalongkorn University - B.Acc. (Accounting), Chiang Mai University - Senior Executive of Government Fiscal Management (SEGF) Program (Class 8) - Tax Law in accordance with Revenue Code Program 2025 - Accounting Standards Program 2025 - Special Program for Listed Company Executives “Value Added Technique to the Listed Companies in the Securities Analysts’ Viewpoints” (Class 2) - Thai Chartered Management Accountants Course (Class 1/67) - Seminar on “Corporate Compliance in Practices” - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives for the Fiscal Year 2025	11,500 (0.0000 Percent)	None	11,500 (0.0000 Percent)	None	None	1 Oct 21 - Present	- Executive Vice President (Accounting and Finance 2)	- Airports of Thailand Public Company Limited
									23 Oct 20 – 30 Sep 21	- Executive Vice President (Accounting and Finance 1)	
									2 Apr 20 – 22 Oct 20	- Executive Vice President (Accounting and Finance 1) and Acting Vice President, Budgeting Department	
									1 Oct 18 – 1 Apr 20	- Vice President, Budgeting Department and Acting Director, Financial Policy and Strategic Center	

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)					
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the Year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child
16. Mr. Chaiyot Chupanya	60 (Retirement effective from 1 October 2025)	<ul style="list-style-type: none"> - B.A.A (Accounting), Ramkhamhaeng University - DSJ 2017: Kick-off Program - Good Corporate Governance for Listed Companies Program - Regulations of the Ministry of Finance on Public Procurement and Supplies Administration Program - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program - Fraud Risk Management for Executives Program - Organizational Assessment and Strategic Review under AOT Corporate Plan Program - Clarifying AOT's Operational Direction Program - Knowledge on Official Information Act, B.E. 2540 (1997) Program - AOT Strategic Board Session Program - Program on the Institution of the Monarchy and Thailand - The Government Procurement according to Corporate Governance Program - The Transparency of the Government Procurement Program - Senior Executive Course on "Through Leadership – Aviation Cyber Risk Executive Talk" Program - ICT Security Awareness Course for AOT Executives Program 	<ul style="list-style-type: none"> 32,500 (0.0002 Percent) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 32,500 (0.0002 Percent) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited

Name-Surname	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)		
		As of 1 October 2024	As of 30 September 2025		Period	Position	
17. Mr. Thanom Tungtrongpairoj	51	<ul style="list-style-type: none"> - M.Acc. (Financial Accounting), Chulalongkorn University - B.Acc. (Accounting), Rajamangala University of Technology - LL.B., Thammasat University - Advanced Management Program: AMPPplus (Class 1), AOT in cooperation with National Institute of Development Administration (NIDA) - Accounting Standard Program - Tax Law in accordance with Revenue Code Program - Mini MBA Airport Management Program (Class 4), Kasesart University - CFO Programme by Euromoney Learning Solutions - Financial Executive Development Program (Class 31), the Thai Institute of Banking and Finance Association (TIBFA) - Advanced Master of Management Program (AMM), National Institute of Development Administration (NIDA) 	<ul style="list-style-type: none"> None None None None None 1 Oct 18 – 30 Sep 20 1 Oct 18 – 30 Sep 21 1 Oct 20 – 30 Sep 21 1 Oct 21 – Present 	<ul style="list-style-type: none"> - Vice President, Administration Department - Vice President, Administration Department - Vice President, Regional Airports Administration Department - Vice President, Finance Department - Vice President, Finance Department 	<ul style="list-style-type: none"> - Chiang Mai International Airport 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 	

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)					
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child
18. Mrs. Boonplog Noihamkham*	56	<ul style="list-style-type: none"> - B.B.A. (Accounting), Krukr University - B.A. (General Management), Phranakhon Rajabhat University - Senior Executive of Government Fiscal Management (SEGFM) Program (Class 10), the Comptroller General's Department - Mini MBA Airport Management Program (Class 4), Kasetsart University - Professional Controller Certification Program, Federation of Accounting Professions Under The Royal Patronage of His Majesty The King - Financial Reporting Standards Program, EY Office Company Limited - Tax Law in accordance with Revenue Code Program, PricewaterhouseCoopers ABAC Ltd. - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) 	<ul style="list-style-type: none"> 37,600 (0.0002 Percent) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 37,600 (0.0002 Percent) 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 1 Oct 22 – Present 	<ul style="list-style-type: none"> - Vice President, Accounting Department - Vice President, Planning and Budgeting Department, Suvarnabhumi Airport - Specialist, Business Development and Marketing Department

* Chief Accountant

Name-Surname	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the Year 2024	As of 30 September 2025	Position
19. Mrs. Unchahnah Utoomma	60	<ul style="list-style-type: none"> - M.B.A. (Management), University of the Thai Chamber of Commerce - B.B.A. (Accounting), Ramkhamhaeng University - Corporation Strategic Management with Enterprise Architecture (EA) for AOT Executive, Fiscal Year 2024 - Aerodrome Safety Management System for Senior Executive Program - Tax Law in accordance with Revenue Code Program, Fiscal Year 2024, 2025 - Accounting Standards Program 2024, 2025 - Clarifying AOT's Operational Director (Class 1) Program - Strategic Budget Allocation Course under AOT Strategy House (Class 2) - Regulation of the Ministry of Finance on Public Procurement and Supplies Administration B.E. 2560 (2017) Program - Accounting Standards Program (Class 1) - Tax Law in accordance with Revenue Code Program (Class 1) - Accounting Standards Program (Class 1 & 2) - Occupational Safety Officer at Executive Level Program - Senior Executive Course on "Thought Leadership – Aviation Cyber Risk Executive Talk", Fiscal year 2024 - AOT Executive Course on Living AOT Core Values with High Trust & Inclusive Leadership, Fiscal Year 2024 (Class 3) - Individual Development Plan (IDP) Course for AOT's Employees and Executives, Level 8 - 11 and Director Level 7, Fiscal Year 2024 (Class 3) - Holistic Human Resource Development for Senior Executives to Enhance Organizational Success (Class 2) - Basic Safety Management System for the Fiscal Year 2025 - Competency-based Development and Individual Development Plan 	<ul style="list-style-type: none"> Familiar Relationship between Directors and Executives Percentage of Undelegated Child Percentage of Shareholding of Spouse Percentage of Shareholding of Undelegated Child Family Relationship between Directors and Executives 	<ul style="list-style-type: none"> None 	<ul style="list-style-type: none"> 1 Oct 21 – 30 Sep 25 29 Oct 13 – 30 Sep 21 	<ul style="list-style-type: none"> Vice President, Accounting and Finance Department, Suvarnabhumi Airport Deputy Vice President, Accounting and Finance Department, Suvarnabhumi airport 	<ul style="list-style-type: none"> Airports of Thailand Public Company Limited

Corporate Secretary

Name-Surname/ Position	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)				
			As of 1 October 2024	Changes during the Year 2025	As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Undelegate Child
Mr. Krit Pakagij	57	<ul style="list-style-type: none"> - M.P.A. (Public Administration), National Institute of Development Administration (NIDA) - LL.B. (Laws), Ramkhamhaeng University - Mini MBA Airport Management (Class 4), Kasetsart University - Public-Private Partnership for Executive Program (PEP) (Class 9), Institute of Research and Development for Public Enterprises (IREP) - Justice Administration Program of High Level (Class 9), Ministry of Justice - Justice Administration Program of Middle Level (Class 8), Ministry of Justice - Knowledge Enhancement Program of 8 Enablers Integration in State Enterprise Assessment Model (SE-AM), the State Enterprise Policy Office (SEPO), Ministry of Finance, Fiscal Year 2022 - Corporate Strategic Management with Enterprise Architecture (EA) for AOT Executives, Fiscal Year 2022 <p>- Organized by Thai Institute of Directors (IOD)</p> <ul style="list-style-type: none"> • Company Secretary Program (CSP) (Class 110/2020) 	None	None	None	None	<ul style="list-style-type: none"> - Corporate Secretary - Specialist and Acting Vice President, Corporate Secretary and Corporate Governance Department - Vice President, Legal Transactions and Contracts Department

Enclosure 2: Details of Directors of Subsidiary Company

Name	Name of Subsidiaries			
	Suvarnabhumi Airport Hotel Company Limited (SAH)	AOT Ground Aviation Services Company Limited (AOTGA)	AOT Aviation Security Company Limited (AOT AVSEC)	AOT TAFA Operator Company Limited (AOTTO)
1. Dr. Darut Khamwichittanapa*	x			
2. Mr. Arak Ploypanich*	/			
3. Ms. Trithip Sivakrisakul*	/			
4. Mr. Ruecha Varatorn	/			
5. General Supavat Cherdtham*		x		
6. Ms. Shanalai Chayakul*		/		
7. Mr. Nattachak Pattamasingh Na Ayuthaya*		/		
8. Air Chief Marshal Bhanupong Seyayongka*		/		
9. Flight Lieutenant Pokpong Suwanmolee*		/		
10. Ms. Kanphakamon Sophatphirunnasak*		/		
11. Mr. Ekkarat Apiwattanaporn		/		
12. Mr. Viraj Nobnomtham		/		
13. Mr. Viravit Chartvivatpornchai		/		
14. Ms. Kulnada Oranraktham		/		
15. Mr. Patiphan Chatamethikun		/		
16. Mr. Kittipong Kittikachorn*			x	
17. Mr. Chenwit Musikarat*			/	
18. Mr. Nattachak Pattamasingh Na Ayuthaya*			/	
19. Police Major General Choengron Rimphadee*			/	
20. Ms. Araya Kittiveja*			/	
21. Mr. Kittaya Kontong*			/	
22. Colonel Monthornkitt Rupkhajorn			/	
23. Mr. Karn Thongyai			/	
24. Mr. Suroj Lamsam			/	
25. Mr. Jaraspong Lamsam			/	
26. Mr. Chalermchoke Lamsam			/	

Name	Name of Subsidiaries			
	Suvarnabhumi Airport Hotel Company Limited (SAH)	AOT Ground Aviation Services Company Limited (AOTGA)	AOT Aviation Security Company Limited (AOT AVSEC)	AOT TAFA Operator Company Limited (AOTTO)
27. Mr. Sirote Duangratana*				X
28. Mr. Napasit Chakpitak*				/
29. Ms. Kornsiri Pinrat*				/
30. Mr. Khata Vinin*				/
31. Mr. Nithithorn Sukmanus				/
32. Mr. Amornrit Pansiri				/
33. Mr. Chaiyong Thianwutthichai				/

Remark: The subsidiaries reported comply with the Notification of Securities and Exchange Commission No. KorJor. 17/2551 regarding the Definition of Terms in Notifications Concerning the Issuance and Offering of Securities.

X = Chairman

/ = Director

* = Individuals appointed by AOT

Enclosure 3: Details of Chief Audit Executive and Chief Compliance Officer

Details of Chief Audit Executive

Name-Surname/ Position	Age (Years)	Education/Training	Work Experiences for the Past 5 Years (2020 – Present)						
			Number of Shareholdings (Shares)	As of 1 October 2024	Changes during the year As of 30 September 2025	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underrage Child		
Position	Period	Position	Position	Position	Position	Position	Company/ Organization		
Mr. Thanya Seangcharoen	60	<ul style="list-style-type: none"> Bachelor of Business Administration (Finance), Dhurakij Pundit University Airport Management Program Kaset Mini MBA Preparatory Program for Public Airport Management Exam (Class 5) Airport Management Development Program (AMDPA) (Class 2/2015) ACI – Online Learning: Airport Operating Diploma Program (AODP) for AOT Potential Officer (Class 2) AOT workshop to enhance executives' contribution to Knowledge Management Program (Class 2) Workshop for Managerial Competency Development Workshop on Living AOT Core Values in the Next Normal Application of Artificial Intelligence (AI) Program for AOT executives 2023 Workshop on Holistic Human Resources Development to Enhance Organization Success Accounting Standard Program 2023 Anti-Corruption: The Practical Guide (ACPG) (Class 35/2017) Workshop on Fraud-Risk Assessment according to the Stock Exchange of Thailand Guidelines and Internal Audit Risk Assessment Procurement and Supply Management for Transparency and Efficiency Program Disciplinary Action in accordance with the AOT's Regulations Governing the Disciplinary Action and Punishment against the Offender B.E. 2559 (2016) Program 	None	None	None	None	1 Oct 20 – 30 Sep 25	Director of the Office of Audit	
								1 Nov 19 – 30 Sep 20	Deputy Director of the Office of Audit
								1 Oct 07 – 31 Oct 19	Internal Audit Specialist, Office of Audit

Name-Surname/ Position	Age (Years)	Education/Training	Number of Shareholdings (Shares)	Work Experiences for the Past 5 Years (2020 – Present)			
				Period	Position	Company/ Organization	
Mr. Thanya Seangcharoen (Continued)	35	<ul style="list-style-type: none"> - Dow Jones Sustainability Indices Program - Project to Strengthen the Fiscal and Financial Discipline of Government Agencies - Course on Guidelines for Evaluation and Improvement of AOT's Internal Control for the Fiscal Year 2024 - Corporate Compliance in Practices Course - Basic Safety Management System Program - Personal Data Protection Act (PDPA) Program for AOT Executive, the Fiscal Year 2022 - ISO/IEC 27001 Program (Information Security Management System Auditor/Lead Auditor) - AOT Information and Communication Technology Security Management Program for Significant Infrastructure and Human Resources Management Working System according to ISO/IEC 27001 - Enterprise Architecture (EA) Course for systematic design and management of the organizations for senior executives, Fiscal Year 2024 - Leadership Skill for Auditors Program - CPIAT Program (Class 24) - Communication and Negotiation Techniques Program - Ethical Audit and Fraud Audit Program - Audit Program - Inspection Sampling Technique Program - Audit Working Paper and Audit Evidence Program - Consulting: Activities, Skills & Attitudes Program - State Enterprise Assessment Model: SEAM Program - Audit Program Development and Audit Report Writing - IT Audit for Non-IT Auditor Program - Joint seminar project between the Audit Committee and the Office of Audit for the fiscal year 2024 on the topic “Put the new international internal audit standards into practice”. 	As of 1 October 2024 As of 30 September 2025	Changes during the year As of 30 September	Percentage of Shareholding of Spouse	Familial Relationship between Percentage of Undelegate Child	Directors and Executives
						Work Experiences for the Past 5 Years (2020 – Present)	

Details of Chief Compliance Officer

Name-Surname/ Position	Age (Years)	Education/Training		Number of Shareholdings (Shares)	Percentage of Shareholding of Spouse	Percentage of Shareholding of Underage Child	Familial Relationship between Directors and Executives	Period	Position	Company/ Organization
		As of 1 October 2024	As of 30 September 2025							
Police Lieutenant Colonel Jueatip Plathong	58	<ul style="list-style-type: none"> - M.A. (Journalism and Mass Communication), Thammasat University - B.Com.Arts. (Public Relation), Sukhothai Thammathirat University - Faculty of Nursing, Chulalongkorn University - Police Inspector Course 1997 - Naval War College 2014 (Class 47) - Conflict Negotiation by Peaceful Means Course, King Prajadhipok's Institute - Senior Airport Management Program - CAC 71 Program by Thai Institute of Directors (IOD) - Evaluation of the State Enterprise Performance Program (Enablers) - Risk Management, Internal Control, and Business Continuity Program (DIS) - Business Continuity Management Program (BCM) - Safety Inspector Program - Security Management and Leadership for Executive Program (ANDCT, SML) Class 3, National Defence College - Integrity and Transparency Assessment in the Government Sector Program (ITA) 	<ul style="list-style-type: none"> None None None None None None None None 1 Apr 22 – Present 4 Dec 20 – 31 Mar 22 1 Dec 15 – 3 Dec 20 	<ul style="list-style-type: none"> - Vice President of Corporate Compliance and Anti-Corruption Department - Director of Anti-Corruption Center - Welfare and Labour Relation Specialist (Level 8), Welfare and Labour Department 	<ul style="list-style-type: none"> - Airports of Thailand Public Company Limited 					

Enclosure 4

Assets Used in Business Operations and Details of Property Valuation

Airports of Thailand Public Company Limited (AOT) has reported assets used in business operations and details of property valuation under the section “**Structure and Business Operations of AOT Group**”, the sub-section “**Assets Used in Business Operations**”.

Enclosure 5

AOT Good Corporate Governance Policy & Practice Guidelines and Code of Conduct

Airports of Thailand Public Company Limited (AOT) has established comprehensive policies and guidelines on good corporate governance. These serve as best practices for the AOT Board of Directors, executives, and employees with an aim to enhance business efficiency and promote excellence in corporate governance, integrity, transparency, and accountability. The key documents include the AOT Corporate Governance Policy and the AOT Good Corporate Governance Handbook 2025. This handbook incorporates the AOT Code of Conduct, the Anti-Corruption Policy, and other policies and guidelines aligned with the AOT's principles of Good Corporate Governance.

The subcommittees have established charters that clearly outline their authorities, duties, and responsibilities as a reference for performing their duties. These charters are subject to regular review to maintain alignment with AOT's operational direction. Information concerning the authorities, duties, and responsibilities of the subcommittees are disclosed in the section titled "**Corporate Governance Structure and key Information about the Board of Directors, Subcommittees, Executives, Employees, and Others.**"

Furthermore, the complete policies and practice guidelines on AOT Good Corporate Governance, as well as the subcommittees' charters, are available on the AOT website at www.airportthai.co.th in the "**AOT Corporate**" section, within the "**Good Corporate Governance**" sub-section. Additionally, the QR code below can be scanned for direct access.



Good Corporate Governance

Enclosure 6

Report of the Audit Committee

Airports of Thailand Public Company Limited (AOT) has disclosed the Report of the Audit Committee in the section “Report of Major Performance on the Corporate Governance”, the sub-section “Performance Report of the Audit Committee”.

Reader Survey

Annual Registration Statement/Annual Report 2025 (Form 56-1 One Report)

Airports of Thailand Public Company Limited (AOT)

For further improvement on content and disclosure approach of AOT Form 56-1 One Report 2026

Mark **X** in the appropriate box and express opinions in the blank space provided.

1. Gender

Male

Female

Prefer not to say

2. Education

Below Bachelor's Degree

Bachelor's Degree

Master's Degree

Above Master's Degree

3. Which group of readers are you in?

Shareholder/Investor

Customer (Passenger/Airline/Entrepreneur)

Communities Surrounding the Airports

Employee

Business Partner

Academic

Government Agency

Media

Student

Others, please specify _____

4. Which channel did you receive AOT Form 56-1 One Report 2025?

AOT Website

Seminar/Lecture/Exhibition

AOT Internal Units

Other Websites

Annual General Meeting of Shareholders

Others, please specify _____

5. What is your main purpose of reading AOT Form 56-1 One Report 2025?

To Get to Know about AOT

To Support Investment Decision

For Research/Education

To Prepare Your Own Report

Others, please specify _____

6. Please rate the completeness and credibility of AOT Form 56-1 One Report 2025

How appropriate and credible is the content?

High

Moderate

Low

Need Improvement

How well is the content corresponding to your expectation?

High

Moderate

Low

Need Improvement

7. What are material issues of AOT that interest you?

<input type="checkbox"/> Structure and Business Operations of AOT Group	<input type="checkbox"/> Corporate Governance Policy
<input type="checkbox"/> Risk Management	<input type="checkbox"/> Corporate Governance Structure and Other Important Information
<input type="checkbox"/> Driving Business for Sustainability	of Board of Directors, Subcommittees, Executives and Employees
<input type="checkbox"/> Management Discussion and Analysis (MD&A)	<input type="checkbox"/> Internal Control and Connected Transactions
<input type="checkbox"/> General Information and	<input type="checkbox"/> Financial Statements
Other Important Information	
<input type="checkbox"/> Others, please specify _____	

8. Do you think the content of the Report covers material issues of AOT, including the following issues?

- Reasons for the change or performance are shown in comparison to the target
- Operational problems/obstacles
- Solutions to operational problems/obstacles

Yes

No, because

.....

9. Your suggestion for improvement of AOT Form 56-1 One Report 2026

.....

.....

Please return the survey to
 Corporate Secretary and Corporate Governance Department
 Airports of Thailand Public Company Limited
 333 Cherdwutagard Road, Sikan, Don Mueang, Bangkok 10210

Or

e-Survey





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