



JUMP+ Plan



Medeze Group Public Company Limited (MEDEZE)

Year 2026 - 2028

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Services / Health Care Services

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

The company provides services in the analysis, isolation, cultivation, and storage of stem cells, as well as NK cells potency testing.

Financial Statement

Year	2024	2023	2022	2021
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Income Statement (MB)

Revenues	897.22	713.31	N/A	N/A
Expenses	510.14	402.91	N/A	N/A
Net Profit	338.74	239.57	N/A	N/A

Balance Sheet (MB)

Assets	3,429.04	1,019.21	N/A	N/A
Liabilities	506.18	444.22	N/A	N/A
Shareholders' Equity	2,922.86	574.99	N/A	N/A

Cash Flow (MB)

Operating	326.84	347.90	N/A	N/A
Investing	-1,671.12	-510.61	N/A	N/A
Financing	2,001.98	-101.59	N/A	N/A

Financial Ratio

EPS (Baht)	0.39	0.44	N/A	N/A
GP Margin (%)	78.18	78.40	N/A	N/A
NP Margin (%)	37.75	33.58	N/A	N/A
D/E Ratio (Times)	0.17	0.77	N/A	N/A
ROE (%)	19.37	41.66	N/A	N/A
ROA (%)	17.40	30.45	N/A	N/A

JUMP+ Plan

Business Plan

Target in 2028

Net Profit **696.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Leader of the longevity health

revolution to elevate the quality of life and well-being for people of all ages.

Governance Plan

1. Increasing the diversity of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Incorporating ESG performance metrics into long-term incentive plans for executives
4. Strengthening emerging risk oversight practices

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Section 1
Business Plan

Business Plan

Target in 2028

	YE/2022	YE/2023	YE/2024	Target in 2028
Net Profit (Million Baht)	-	239.57	338.74	696.00

Aiming to become a leader in the Longevity Revolution and a Future Health Economy Hub through the development of a comprehensive Biopharma Business Ecosystem that transforms core scientific expertise into commercial businesses generating revenue and sustainably expanding the health ecosystem (Core Business), thereby achieving exponential growth with a net profit target of 696 million baht by 2028.

Growth plan/Increase business value

Leader of the longevity health revolution to elevate the quality of life and well-being for people of all ages.

MEDEZE aims to become a leader in the longevity health revolution, enhancing the quality of life and well-being for people of all ages (Lead the Longevity Revolution for Healthy Aging and Wellbeing). This is achieved by establishing a comprehensive health ecosystem (Health Ecosystem) that integrates scientific knowledge (Core Science) with practical business operations (Core Business) to continuously generate health and economic value. This is driven by three strategic pillars: Regulatory Leadership, Bio Longevity, and Health Economy. Key initiatives include three projects: the expansion of the global health network through a franchise model (Franchise), the Future Therapy Innovation Leader project (ATMPs), and the Biopharmaceutical Ecosystem Creation project (Culture Media). These initiatives establish a dual revenue model (Dual Revenue Model) and a robust barrier to entry (Barrier to Entry) that is challenging to replicate, thereby propelling MEDEZE towards becoming a leader in Asia's Health Economy.

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

- Growth
- Profitability & Efficiency

Targets

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
Revenue Growth (%) YoY Growth Rate	25.78	-4.64	25	25	85
Net Profit Growth (%) YoY Growth Rate	41.40	-33.49	76	25	85
Net Profit Margin (%)	37.75	25.78	30	30	30

Strategic Initiative

Strategy to lead the longevity revolution for healthy aging and wellbeing of people of all ages (Lead the Longevity Revolution for Healthy Aging and Wellbeing), driven by 3 key strategic initiatives (Strategic Initiatives), which have clear supporting business models to drive growth in each pillar, as follows:

Strategic Initiative	Year	Expected Outcomes
1. Global Health Network Expansion Project through Representative Networks	2026	• Franchise Expansion in Mongolia
	2027	• Franchise Expansion in Indonesia
	2028	• Franchise Expansion in the United Arab Emirates (UAE)
2. Future Therapeutic Innovation Leadership Project	2026	• Certified in accordance with GMP standards and registered for the treatment of two conditions: osteoarthritis and age-related skin degeneration.
	2027	• Certified in accordance with GMP standards and registered for the treatment of two conditions: anti-aging and degenerative disc disease
	2028	• Conducted research and successfully achieved drug registration for NK Cell therapy and Hair Follicle Cells
3. Establishing a Biopharmaceutical Ecosystem Project	2026	• Develop a land acquisition plan, construct facilities, design operational systems, conduct inspections, and assess readiness prior to project implementation.
	2027	• Launch the business and supply culture media to subsidiary companies and franchisees
	2028	• Expand commercial distribution to universities, laboratories, and research institutes.

Risk Management

Risk 1

Risk in controlling operational standards and service quality

Risk Characteristic

The Company faces risks related to controlling operational standards and service quality, as some franchisees may not strictly adhere to the operating manual (Standard Operating Procedures: SOPs) or quality control requirements, including medical and service standards.

Risk Impact

- Brand credibility
- Service recipient safety
- Regulatory compliance

- Long-term business scalability

Risk Management

- Stipulating clear contractual conditions specifying penalties for non-compliance with standards.
- Regular on-site audits.
- Annual training and competency testing for franchise representatives.

Risk 2

Risk of compliance with announcements, regulations, and laws, and the enforcement of the draft Cell Therapy Act

Risk Characteristic

The Company faces risks from changes in laws and regulations related to its business, particularly the draft Cell Therapy and Cell Bank Standards Act. If such a draft law comes into effect, it may impose new prohibitions or conditions, such as prohibiting the appointment of distributors for marketing and sales, which contradicts the Company's current business model.

Risk Impact

Should the draft bill be enacted and prohibit the appointment of distributors, it could lead to changes in sales models. Sales and business growth might decelerate in the short term, and adaptation costs would arise from seeking new sales channels.

Risk Management

- Closely monitor relevant laws and announcements
- Prepare a plan to discontinue the use of distributors if the law comes into effect
- Develop direct sales channels by focusing on sales through the company's own employees
- Build relationships with medical personnel to serve as a channel for customer referrals
- Continuously train the internal sales team

Risk 3

Risk of over-reliance on specialized personnel

Risk Characteristic

The company faces risks from its reliance on specialized personnel, particularly executives and experts in innovation, medical technology, and laboratory operations (e.g., extraction processes, separation, stem cell culture, and immune cell potential testing), which must be conducted under international standards. Should these personnel be lost or not be replaceable in a timely manner, it could pose a risk to the overall business operations.

Risk Impact

- Business continuity may be disrupted
- Quality and reliability may decrease
- Financial performance may be affected by customer loss, delays, or costs in recruiting new personnel
- Business growth and expansion may slow down

Risk Management

- Define policies for training and developing personnel to possess knowledge and skills aligned with job requirements.
- Create Career Paths to retain employees within the organization long-term and enhance motivation for career advancement.
- Develop a Succession Plan for key positions to prepare replacement executives and personnel in a timely manner.
- Establish targeted recruitment policies and continuously assess the potential of executives and personnel.

Risk 4

Investment and Operational Risks

Risk Characteristic

The company faces risks from establishing its own cell culture media production facility, as this entails a significant capital investment (CAPEX) and involves complex production processes concerning quality, safety, and regulatory compliance. Potential issues include failure to meet production quality standards, delays in production commencement leading to higher-than-anticipated costs, and impacts on service continuity, as well as risks related to the personnel and technology essential for operations.

Risk Impact

- Investment and production costs higher than planned.
- Production of cell culture media that does not meet quality standards affects the company's credibility.
- Delays in starting production may lead to the loss of business opportunities.
- Safety risks and compliance with laws and regulations (Regulatory Compliance).
- Impact on the continuity of customer service and revenue.

Risk Management

- Carefully plan investments and evaluate feasibility (Feasibility Study) before investing.
- Establish strict production standards and quality control (QC).
- Establish specialized R&D and production teams.
- Monitor project progress and adjust plans according to the situation.
- Strictly comply with safety and production laws and regulations.
- Prepare a contingency plan in case of delays or technical issues.

Risk 5

Risk of differences in consumer behavior and local context

Risk Characteristic

Successful marketing strategies in Thailand may not be effective internationally due to cultural differences, consumer purchasing behavior, and local regulations.

Risk Impact

- Marketing effectiveness decreased
- Cost of acquiring new customers (Customer Acquisition Cost) increased
- Unable to penetrate the target market as per the business plan

Risk Management

- Select local partners (Local Partner) with expertise and an in-depth understanding of marketing.
- Conduct market research before entering new markets to refine strategies for suitability (Localization Strategy).
- Adjust marketing strategies to suit the local context.

Section 2

Governance Plan

Governance Plan

Board Structure and Qualifications

Increasing the diversity of the board of directors

The company is committed to promoting board diversity, which is a crucial component in operating sustainable development under good corporate governance. A diverse board, encompassing gender, age, ethnicity, religion, culture, abilities, experience, skills, and tenure, will facilitate improved decision-making, drive better oversight of sustainability risks and opportunities, and enhance stakeholder trust.

Targets

The company promotes gender equality and the role of women in business and the economy to create an organization of equality for all genders, with the goal of promoting female representation on the board of directors to at least 30%.

Topic	Current Status	Targets		
		2026	2027	2028
The company aims to achieve a minimum of 30% female representation on the Board of Directors by 2028.	Complete	-	-	-
-	-	Success	Success	Success

Remark : Currently, the proportion of female directors on the board exceeds 30%.

Strategic Initiative

Review recruitment policies to enhance diversity in gender, age, skills, and experience, utilizing a Board Skill Matrix under the principles of DEI (Diversity, Equity, Inclusion) and human rights.

Strategic Initiative	Year	Expected Outcomes
Improving the diversity of the board and development of female leaders under the DEI and human rights policy	2026	<ul style="list-style-type: none"> Refining the recruitment and appointment policies to cover the diversity criteria. Establishing the Board Skill Matrix to assess the composition and the gap between the company board. Establishing the plan for developing the performance of female leaders (Woman Leadership Program) under the DEI and human rights policy. Disclosing and reporting progress through mediums of the company, e.g. annual reports, sustainability reports and websites.
	2027	<ul style="list-style-type: none"> Making advancements in accordance with Women Leadership Program .

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> • Reporting the progress to the board of recruitment and indicate compensation fees. • Conducting training of “DEI awareness and leadership” for the company board and the senior executives • Disclosing and reporting the progress through mediums of the company, e.g. annual reports, sustainability reports and websites. • Assessing the results of Women Leadership Program and make improvements in accordance with the context of the company. • Expanding the implementation of DEI and human rights policy to cover throughout the company board and the supervisors. • Disclosing and reporting progress through mediums of the company, e.g. annual reports, sustainability reports and websites.

Risk Management

Risk 1

The insufficient diversity of directors across all dimensions results in the board's decisions lacking diverse perspectives.

Risk Characteristic

The company has not yet established clear policies or guidelines for the recruitment and appointment of directors that explicitly consider diversity in all dimensions, such as gender, age, experience, expertise, and cultural background. This may result in the board lacking a balanced range of skills and diverse perspectives in strategic decision-making and may not meet the expectations of stakeholders regarding governance and ESG.

Risk Impact

- Affects strategic decision-making, leading to bias.
- Affects evaluation scores at both national and international levels.
- Affects investor and public confidence in the company's ESG image.

Risk Management

- Establish a diversity policy or statement with quantitative goals and an annual performance report.
- Utilize a Board Skill Matrix to review board composition before appointing new directors.
- Require the Nomination and Remuneration Committee to annually assess diversity and report to the Board of Directors.
- Communicate and disclose progress in the annual report and sustainability report.

Risk 2

The Board of Directors lacks knowledge, understanding, and acceptance of DEI principles by its directors and executives.

Risk Characteristic

The organization has not yet systematically promoted understanding and integration of the principles of Diversity, Equity, and Inclusion (DEI) at the board level. This has resulted in some directors and executives potentially not recognizing the significance of DEI for corporate governance and fostering an open organizational culture, which may impact the advancement of governance and human rights strategies.

Risk Impact

- The committee does not prioritize the participation of diverse groups (e.g., gender, culture, sexual orientation, or persons with disabilities)
- Lack of cultural transmission to the organizational level
- Risk of contradicting diversity and governance guidelines and principles

Risk Management

- Organize DEI Awareness and Leadership training for the Board of Directors and senior executives
- Integrate DEI into recruitment and compensation processes
- Communicate and disseminate DEI culture through organizational activities

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company is committed to elevating the organization's integrity, transparency, and accountability through business operations based on a strict zero-tolerance principle towards fraud and corruption. This is achieved by developing and enforcing anti-fraud and anti-corruption policies and practices that cover all business processes, as well as extending oversight to critical Tier 1 partners in the supply chain to ensure they have standardized anti-corruption systems and continuous performance monitoring and evaluation.

Targets

The company promotes the establishment of an organizational culture against corruption throughout the business value chain, alongside fostering participation from employees, partners, and relevant stakeholders. The objective is to obtain CAC certification from the Thai Institute of Directors Association (Thai IOD) by 2026. Furthermore, the company mandates that critical Tier 1 partners, who conduct direct business with the company, implement anti-corruption policies, including monitoring and evaluating the compliance of 50% of these partners with their policies by 2028.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	In Progress	Success
<ul style="list-style-type: none"> • An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	Certified	Certified	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	In Progress	In Progress	Success

Strategic Initiative

Review, revise, and enforce anti-corruption policies to cover all business processes, while strengthening an organizational culture of transparency through continuous communication and employee training. This will be coupled with the development of a system for evaluating and monitoring critical Tier 1 partners to ensure their operations adhere to ethical principles and anti-corruption standards, thereby elevating the organization to international standards of excellent governance.

Strategic Initiative	Year	Expected Outcomes
Fostering a Culture of Transparency in line with Good Governance Principles	2026	<ul style="list-style-type: none"> Review and revise policies and operational guidelines on anti-corruption and anti-bribery in line with disclosure standards and assessment criteria at both national and international levels. Propose reviewed and revised policies to the Board of Directors for approval. Announce the approved policies by the Board of Directors and communicate them to employees at all levels. Establish and design procedures for communication and training for employees at all levels, including relevant stakeholders. Obtain CAC (Collective Action Coalition Against Corruption) certification and communicate the organization's commitment to employees at all levels.

Strategic Initiative	Year	Expected Outcomes
	<p>2027</p> <p>2028</p>	<ul style="list-style-type: none"> • Disclose and report progress through organizational communication channels, such as the annual report, sustainability report, or the company website • Provide training on anti-corruption and anti-bribery practices for employees at all levels to ensure awareness and understanding. • Monitor and evaluate the implementation of the internal audit plan and present the results to the Board of Directors • Summarize operational results and report them to the Board of Directors, together with recommendations for improvement. • Disclose and report progress through organizational communication channels, such as the annual report, sustainability report, or the company website. • Continuously review and enforce policies and operational guidelines on anti-corruption and anti-bribery. • Disclose and report progress through organizational communication channels, such as the annual report, sustainability report, or the company website.
<p>Supplier Capacity Building and Development</p>	<p>2026</p>	<ul style="list-style-type: none"> • Review and Enhance Supplier Code of Conduct: to align with national and international disclosure and assessment standards. • Develop Supplier Sourcing, Selection, and Evaluation Framework: enhance the framework for effective procurement and performance assessment. • Policy Communication and Acknowledgment: communicate updated policies to suppliers and facilitate formal sign-off on changes. • Target: 70% Supplier Policy Acknowledgment: achieve a 70% sign-off rate for the Supplier Code of Conduct among active partners. • Transparency and Disclosure: disclose and report progress through corporate channels, including Annual Reports, Sustainability Reports (SR), or the official website.

Strategic Initiative	Year	Expected Outcomes
	2027	<ul style="list-style-type: none"> • Anti-Bribery and Anti-Corruption Communication: deliver clear communication regarding anti-corruption policies to suppliers and all relevant stakeholders. • Promotion of CAC Membership: launch a public relations campaign to encourage suppliers to join the Thai Private Sector Collective Action Against Corruption (CAC). • Target: 85% Supplier Policy Acknowledgment: increase the sign-off rate for the Supplier Code of Conduct to 85% of all partners. • On-site Audits for Critical Tier 1 Suppliers: conduct on-site audits for 20% of Critical Tier 1 Suppliers to ensure compliance and operational standards. • Progress Disclosure and Reporting: transparently report updates and achievements through corporate channels, such as the Annual Report, Sustainability Report, or official website.
	2028	<ul style="list-style-type: none"> • Target: 100% Supplier Policy Acknowledgment: achieve full compliance with 100% of suppliers officially signing off and acknowledging the Supplier Code of Conduct. • Enhanced On-site Audits for Critical Tier 1 Suppliers: expand on-site audit coverage to 50% of Critical Tier 1 Suppliers to verify sustained compliance and operational excellence. • Comprehensive Disclosure and Progress Reporting: continue transparent reporting of milestones and sustainability performance through corporate channels, including the Annual Report, Sustainability Report, and official website.

Risk Management

Risk 1

Gaps in organizational anti-corruption measures

Risk Characteristic

Lack of sufficient internal control mechanisms and stringent oversight, such as inadequate internal audits, inconsistent monitoring of policy compliance, or the absence of a clear anti-corruption risk assessment system, results in vulnerabilities in corruption prevention and increases the likelihood of ethical or legal misconduct within the organization.

Risk Impact

- Damage to the organization's reputation and stakeholder trust
- Risk of legal prosecution or penalties from regulatory bodies
- Impact on CG/ESG assessment and credibility in securing projects from major clients

Risk Management

- Develop anti-corruption and bribery policies and guidelines that cover relevant stakeholders.
- Provide training to employees at all levels at least once a year.
- Establish a committee to monitor and investigate complaints.
- Implement a whistleblowing and complaint system with mechanisms to protect the privacy of whistleblowers and investigation processes.

Risk 2

Critical Tier 1 partners lack standard anti-corruption policies or practices, leading to a risk of complicity in corruption.

Risk Characteristic

The company lacks a systematic process for screening, monitoring, or evaluating partners regarding transparency and anti-corruption. This results in some key partners not having anti-corruption measures or practices that align with the organization's standards, which could lead to the risk of complicity in corruption or violations of business ethics principles within the value chain.

Risk Impact

- Risk of corruption in the procurement process or bribery
- Loss of investor and customer confidence
- Negative impact on the company's image and reputation due to complicit corruption

Risk Management

- Stipulate obligations for key partners to sign an acknowledgement of the Partner Code of Conduct.
- Conduct annual Supplier Risk Assessment (via assessment forms / on-site audit).
- Require high-risk partners to develop a Corrective Action Plan and report the results to the company.
- Report the progress of partner assessment to the Audit Committee.

Governance of Risk and Management Compliance

Incorporating ESG performance metrics into long-term incentive plans for executives

The company aims to enhance its executive compensation management system to be transparent, fair, and in line with good corporate governance principles. This is achieved by integrating environmental, social, and governance (ESG) dimensions into performance evaluations, setting clear and measurable key performance indicators (KPIs) for both short-term and long-term results, and establishing a clawback provision for breaches of contract or inappropriate conduct. This approach is designed to create incentives for truly driving the organization towards sustainability.

Targets

The company promotes sustainable and responsible business operations, which are linked to good long-term executive compensation, reflecting sustainability achievements, including a clawback provision in case of agreement violations. The goal is to define long-term executive compensation by linking it to ESG performance and incorporating a clawback provision into the policy.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a long-term incentive scheme for executives that is linked to ESG performance.	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> At least two ESG-related KPIs with assigned weightings are used in senior executive performance evaluations,linked to long-term outcomes. 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> By 2028,the company shall define and publicly disclose clear and comprehensive information regarding the executive compensation structure,the ratio of short-term to long-term compensation,performance evaluation criteria,and the rationale behind compensation decisions,all of which must be approved by the Board of Directors. 	Not Started	In Progress	In Progress	Success
Establish a Clawback Provision within the company's compensation policy.	-	In Progress	In Progress	Success

Strategic Initiative

Review and design a new executive compensation structure linked to ESG performance, by identifying key indicators and evaluation weights, and propose it to the Board of Directors for approval and communication to employees at all levels for understanding, alongside establishing a clawback provision process to sustainably enhance transparency and accountability in the organization's compensation management system.

Strategic Initiative	Year	Expected Outcomes
Establishing Executive Compensation Structures Linked to ESG Performance	2026	<ul style="list-style-type: none"> Current Compensation Review and Gap Analysis: conduct a comprehensive review of the existing compensation structure to identify gaps and define a framework for the new compensation model. Strategic Design and Approval Planning: develop and design a concrete compensation structure for formal approval. ESG Strategy Review and Key KPI Identification: review the corporate ESG strategy and identify at least two Key Performance Indicators (KPIs) Establishment of ESG Weighting and Sustainability Linkage: define the scoring weights and evaluation criteria for senior executives, directly linked to the organization's sustainability KPIs.

Strategic Initiative	Year	Expected Outcomes
	<p>2027</p> <p>2028</p>	<ul style="list-style-type: none"> • Proposal for Board Approval: Submit the draft evaluation process to the Board of Directors for review and official approval. • ESG-Linked Compensation Training: conduct training sessions for the Board of Directors and executives to ensure a comprehensive understanding of the compensation principles and the evaluation process. • Internal Communication of the New Remuneration Policy: Communicate the new compensation guidelines and framework to executives and employees to ensure organizational alignment. • Execution of ESG-Related KPI Evaluations: Perform performance evaluations for senior executives based on the approved ESG-related KPIs. • Reporting to the Nomination and Remuneration Committee: Report performance results and implementation progress to the Nomination and Remuneration Committee. • Continued Execution of ESG-Related KPI Evaluations: Perform performance evaluations for senior executives based on the approved ESG-related KPIs. • Reporting to the Nomination and Remuneration Committee: Report performance results and implementation progress to the Nomination and Remuneration Committee. • Transparency and Public Disclosure: Disclose and report progress through corporate channels, including the Annual Report, Sustainability Report, and the official website.
<p>Establishing and Implementing an Executive Compensation Clawback Process</p>	<p>2026</p>	<ul style="list-style-type: none"> • Plan and design the clawback provision mechanism. • Review and revise the remuneration policy and criteria for determining compensation. • Propose the clawback provision mechanism to the Board of Directors for consideration and approval.

Strategic Initiative	Year	Expected Outcomes
	2027	<ul style="list-style-type: none"> • Provide training on the clawback provision mechanism to directors and executives to enhance understanding of its principles and evaluation process. • Communicate the clawback provision mechanism to executives and employees. • Implement the approved clawback provision mechanism. • Report operational results and progress to the Nomination and Remuneration Committee. • Disclose and report progress through organizational communication channels, such as the annual report, sustainability report, or the company website.
	2028	<ul style="list-style-type: none"> • Continue implementing the clawback provision mechanism as approved. • Report operational results and progress to the Nomination and Remuneration Committee. • Disclose and report progress through organizational communication channels, such as the annual report, sustainability report, or the company website.

Risk Management

Risk 1

Unable to define ESG indicators and an appropriate compensation structure within the specified timeframe.

Risk Characteristic

The process of reviewing compensation structures and defining sustainability indicators (ESG-related KPIs) may be delayed or unable to appropriately identify KPIs aligned with the organizational strategy, consequently preventing a concrete linkage between executive performance evaluations and ESG performance.

Risk Impact

- The organization's ESG initiatives may lack motivation and continuity.
- Operations are not proceeding according to the established plan by the year 2028.
- Public disclosure of information may not be complete according to international standards.
- Impacts the confidence of shareholders and stakeholders.

Risk Management

- Establish a joint working group to develop the ESG framework and indicators.

- Engage external consultants to assist in defining the compensation structure and ESG KPIs in alignment with international best practices.
- Develop a clear operational plan and timeline, and report progress to the Board of Directors periodically.
- Communicate the guidelines and evaluation criteria to management in advance to foster mutual understanding.

Risk 2

Clawback provision is not acceptable

Risk Characteristic

The design and implementation of executive compensation clawback processes may encounter legal issues, transparency concerns, or a lack of acceptance from senior executives, rendering them impractical to implement or leading to disputes in their application.

Risk Impact

- The clawback process cannot be effectively enforced in cases of misconduct or inaccurate performance reporting.
- Affects the credibility of the governance system and the transparency of the organization.
- Impacts the company's reputation and shareholder trust.
- Operations do not comply with national and international disclosure standards.

Risk Management

- Study and reference Clawback guidelines from leading listed companies and regulatory requirements.
- Have the legal department review the policy's compliance with labor laws and company regulations.
- Organize communication meetings to build understanding among all levels of management regarding the objectives of Clawback.
- Regularly review and update the policy based on recommendations from the Nomination and Remuneration Committee.

Strengthening emerging risk oversight practices

The company is committed to elevating its enterprise risk management to enable it to "Anticipate, Adapt, and Act" promptly in response to emerging risks. This is achieved through the development of risk management guidelines, which involve analyzing and collecting risk data from all departments to identify potential future risk factors. This information is then used to create continuously updated Risk Profiles and Risk Heat Maps, as well as to conduct Scenario Analysis and Mitigation Plans under the supervision of the Risk Management Committee, thereby ensuring that strategic decisions are accurate and flexible in response to changes in the business environment.

Targets

The company promotes the involvement of senior executives in monitoring and strategic decision-making to elevate the organization's risk management in anticipation of future changes. The objective is to establish processes for identifying, analyzing, assessing, and monitoring the impact of at least three emerging risks, along with their respective mitigation plans.

Topic	Current Status	Targets		
		2026	2027	2028

The company has established policies and guidelines for managing emerging risks.	Not Started	In Progress	In Progress	Success
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Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> Conduct an analysis to identify and assess a minimum of three emerging risks with potential business impact. 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> Each emerging risk is accompanied by scenario analysis and corresponding mitigation plans 	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> Engagement of senior management in the tracking and decision processes related to emerging risks. 	Not Started	In Progress	In Progress	Success
-	-	In Progress	In Progress	Success

Strategic Initiative

Aims to strengthen the emerging risk management system (Emerging Risk) to be comprehensive and systematic, by focusing on policy formulation, management frameworks, and tools to support risk monitoring, analysis, and assessment, enabling the organization to anticipate and respond to new risk factors that may affect its strategy, operations, finances, and reputation in a timely manner.

Strategic Initiative	Year	Expected Outcomes
Developing and Implementing an Emerging Risk Management Framework	2026	<ul style="list-style-type: none"> Review and revise risk management policies to align with the business strategy and emerging risk trends. Establish an Emerging Risk Management Framework. Define clear roles, responsibilities, and monitoring processes for relevant units involved in emerging risk management. Identify and assess emerging risks (at least three items), including prioritization and risk mitigation measures.
	2027	<ul style="list-style-type: none"> Establish a systematic emerging risk database that can be continuously updated and improved. Integrate emerging risk management into the organization's strategic planning process. Review emerging risks and determine mitigation measures, key risks, and potential risk impacts. Report emerging risk management results to the Risk Management Committee at least once a year.
	2028	<ul style="list-style-type: none"> Continuously monitor and evaluate the effectiveness of the Emerging Risk Management Framework.

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> • Reporting Training Outcomes to the Risk Management Committee: Report the results and outcomes of the simulation drills to the Risk Management Committee. • Expanding Risk Monitoring to the Value Chain: Extend the scope of risk monitoring to cover the entire Value Chain to enhance organizational Resilience and preparedness for future emerging risks.

Risk Management

Risk 1

Incomplete information or policies on emerging risk management

Risk Characteristic

The existing framework for managing emerging risks (Emerging Risk) lacks clarity and comprehensive coverage across all dimensions. This results in the identification, analysis, and management of emerging risks being unsystematic and unable to be effectively integrated with organizational strategies or decision-making.

Risk Impact

- Organizations are unable to identify and respond to new risks in a timely manner, resulting in impacts on strategy, finance, and reputation.

Risk Management

- Develop and review emerging risk policies
- Appoint a working group related to emerging risks
- Report operational performance to the Risk Management Committee

Risk 2

The analysis and monitoring of risk data is discontinuous or does not reflect changes in external factors.

Risk Characteristic

The absence of a system or process for consistently collecting, analyzing, and updating risk data makes it impossible to promptly monitor trends in external factor changes, which may affect the accuracy of the data used for strategic decision-making.

Risk Impact

- Inadequate decision-making insights may lead to strategic planning that is inconsistent with current external factors, such as economy, technology, geopolitics, market, technology, or climate management, among others.

Risk Management

- Develop a Risk Heat Map that automatically updates from various departments.
- Define Scenario Simulation for forecasting trends and impacts.
- Organize a meeting to review the Risk Profile at least once a year.