



## JUMP+ Plan

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## MENA TRANSPORT PUBLIC COMPANY LIMITED

(MENA)

Year 2026 - 2028

This report was approved by the board of directors on 23/03/2026  
and disseminated on 30/03/2026

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SET  
Services / Transportation & Logistics

CG Report :

SET ESG Ratings: -

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

## Business Type

In-Land freight transportation by trailers, transportation of ready mix concrete by concrete mixer trucks, and sales of construction materials, equipment and tools.

Financial Statement				
Year	2025	2024	2023	2022
<b>Income Statement (MB)</b>				
Revenues	836.03	846.27	789.11	707.60
Expenses	785.76	783.58	710.65	640.48
Net Profit	63.68	66.56	69.01	51.18
<b>Balance Sheet (MB)</b>				
Assets	1,397.62	1,431.18	1,342.97	1,161.40
Liabilities	411.75	486.59	442.92	307.91
Shareholders' Equity	985.86	944.59	900.05	853.50
<b>Cash Flow (MB)</b>				
Operating	105.33	145.02	104.66	105.52
Investing	-2.79	7.10	25.47	-75.97
Financing	-113.82	-123.98	-144.02	-88.30
<b>Financial Ratio</b>				
EPS (Baht)	0.09	0.09	0.09	0.07
GP Margin (%)	14.17	15.37	17.33	16.51
NP Margin (%)	7.62	7.86	8.75	7.23
D/E Ratio (Times)	0.42	0.52	0.49	0.36
ROE (%)	6.60	7.22	7.87	6.11
ROA (%)	5.77	6.47	7.41	6.04

## JUMP+ Plan

### Business Plan

#### Target in 2028

EBITDA	200 - 210 Million Baht		
Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Strengthening and Enhancing the Efficiency of Core Transportation Operations (Core Transport Excellence & Optimization).	✓	✓	✓
2. Strategic Plan 2 : Expansion of High-Frequency, Recurring-Revenue FMCG Logistics Business .	✓	✓	✓
3. Strategic Plan 3 : Cold Chain & FMCG Storage Expansion	✓	✓	✓
4. Strategic Plan 4 : Pharma Logistics & GDP-Compliant Distribution	✓	✓	✓

### Governance Plan

1. Enhancing the competency and performance of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Formulation of a succession plan for the CEO, executive management, and critical roles

### Climate Action Plan

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

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**Section 1**  
**Business Plan**

# Section 1 Business Plan

## Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
EBITDA (Million Baht)	145.70	154.83	138.68	200 - 210

These targets reflect revenue growth alongside enhanced operational efficiency. Revenue growth is driven by the expansion of the customer base and service offerings, while the EBITDA margin improves through higher asset utilization, effective cost control, and the adoption of digital systems. As a result, the Company achieves high-quality and sustainable growth over the long term.

## Growth plan/Increase business value

### Strategic Plan 1 : Strengthening and Enhancing the Efficiency of Core Transportation Operations (Core Transport Excellence & Optimization).

The Company aims to enhance its core transportation business as a stable and highly profitable revenue base by increasing vehicle utilization rates, improving route planning efficiency, and adopting digital systems for operational management. In addition, the Company emphasizes predictive maintenance and effective cost control to enhance operational efficiency and strengthen sustainable competitiveness.

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

- Growth
- Stability
- Profitability & Efficiency

**Targets**

The Company focuses on enhancing resource utilization efficiency and controlling costs in its core transportation business in order to improve profitability. This is achieved through increasing vehicle utilization rates, reducing unit costs, and improving service quality, enabling the core business to generate revenue and EBITDA in an efficient and sustainable manner.

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Total Revenues (MILLION BAHT)	846.27	836.03	870	1000	1100
EBITDA (MILLION BAHT)	154.83	138.68	150	180	200-210

**Strategic Initiative**

The Company aims to enhance the efficiency of its core transportation business by increasing vehicle utilization rates, developing predictive maintenance systems, and optimizing fleet structure, in order to improve operational efficiency and achieve sustainable profitability.

Strategic Initiative	Year	Expected Outcomes
Fleet Utilization Improvement through the enhancement of operational systems, alongside the strengthening of information security governance.	2026	<ul style="list-style-type: none"> <li>- Fleet utilization: Increase by +2-3% from the 2025 baseline year - Implementation of KPIs and route profitability analysis</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Fleet utilization: Increase by +4-5% from the 2025 baseline year - Reduction of empty trips and improvement in productivity</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Fleet utilization: Increase by +6-7% from the 2025 baseline year - Real-time fleet utilization monitoring and control</li> </ul>
Predictive Maintenance & Cost Optimization	2026	<ul style="list-style-type: none"> <li>- Downtime reduced by -2% compared with the 2025 base year</li> <li>- %Maintenance costs reduced by -2% compared with the base year</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Downtime reduced by -3-5% from the 2025 base year % Maintenance costs reduced by -3% from the 2025 base year</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Downtime decreased by -7-10% compared to the 2025 base year. % Maintenance costs decreased by -4% compared to the 2025 base year.</li> </ul>
Fleet Restructuring & Renewal	2026	<ul style="list-style-type: none"> <li>- Decommissioned 2% of the total aging fleet and replaced with new vehicles to improve efficiency and reduce maintenance costs.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Decommissioned 2% of the total aging fleet and replaced with new vehicles to improve efficiency and reduce maintenance costs.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Added 1-2% new vehicles to enhance efficiency and reduce maintenance costs.</li> </ul>

*Remark : The plan will be implemented through a phased approach, beginning with operational efficiency improvements and cost control in the core business, before expanding to system enhancements and fleet restructuring. Fleet renewal will be carried out gradually, taking into account customer demand and financial viability, to ensure efficient use of resources and mitigation of investment risks, while supporting sustainable long-term growth.*

**Risk Management**

**Risk 1 : Operational Execution and Efficiency Improvement Risk**

**• Risk Characteristic**

Simultaneously implementing multiple initiatives such as increasing utilization, adjusting operational systems, and changing work processes may lead to project delays, data inaccuracies, or resistance from operational teams.

**• Risk Impact**

Failure to achieve the targeted efficiency improvements may result in higher operating costs and EBITDA below expectations.

**• Risk Management Measures**

Implement a phased rollout, establish clear KPIs, enhance data systems and dashboards, and align incentives for operational teams with the organization’s strategic objectives.

**Risk 2 : Fleet & Cost Management Risk**

- **Risk Characteristic**

The decommissioning of aging vehicles and investment in new vehicles, together with volatility in maintenance costs and energy prices, may impact the cost structure and cash flow.

- **Risk Impact**

Operating costs may be higher than anticipated, adversely affecting profitability and reducing the effectiveness of the Fleet Optimization plan.

- **Risk Management Measures**

Implement gradual fleet replacement, align capital investment with revenue generation, utilize predictive maintenance systems to reduce costs, and manage procurement and maintenance contracts effectively.

**Risk 3 : Driver Availability and Workforce Risk**

- **Risk Characteristic**

A shortage of drivers or high employee turnover may arise from intense labor market competition and the demanding nature of the job.

- **Risk Impact**

Inability to support the increased workload may result in lower-than-expected utilization, adversely affecting revenue and service quality.

- **Risk Management Measures**

Develop a driver pipeline and implement proactive recruitment systems, enhance competitive compensation and incentive structures, and invest in skills development and an improved working environment to retain drivers over the long term.

**Strategic Plan 2 : Expansion of High-Frequency, Recurring-Revenue FMCG Logistics Business.**

Focus on expanding the business into the FMCG customer segment by building a core customer base and long-term contracts, and investing in the expansion of the FMCG fleet to generate recurring and stable revenue. At the same time, enhance operational systems and transportation networks to support high-frequency services, improve vehicle utilization, and strengthen long-term profitability.

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

- Growth
- Profitability & Efficiency
- Stability

## Targets

Focus on building a high-frequency FMCG revenue base supported by long-term contracts by expanding the customer portfolio alongside fleet expansion to increase the proportion of recurring revenue. In parallel, enhance service efficiency and resource utilization to ensure stable growth and sustainable long-term profitability.

### • Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Revenue from FMCG	45	85	155	200

## Strategic Initiative

Focus on developing the FMCG logistics business into a high-frequency and recurring revenue stream by establishing a core customer base and long-term contracts, supported by fleet expansion, alongside the enhancement of operational systems and transportation networks to improve efficiency. This approach aims to increase the share of revenue and strengthen the organization's long-term profitability.

Strategic Initiative	Year	Expected Outcomes
Building an FMCG Customer Base and Long-Term Contracts (Anchor Clients & Contracting)	2026	<ul style="list-style-type: none"> <li>- Secured at least two anchor FMCG clients and commenced long-term contracts, alongside investment in fleet expansion. - Generated FMCG revenue accounting for approximately 10% of total revenue in 2026.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Expanded the customer base, continued to add long-term contracts, and continued investing in fleet expansion. - FMCG revenue increased to approximately 15% of total revenue in 2027.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Continued investment in fleet expansion, supported by a stable core FMCG customer base with high recurring revenue. - FMCG revenue increased to approximately 18% of total revenue in 2028.</li> </ul>
FMCG Operations and Network Development	2026	<ul style="list-style-type: none"> <li>- Established a dedicated FMCG team and a separate dispatch system. - Introduced KPIs for on-time performance and service levels.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Increased route density and vehicle utilization efficiency. - Reduced transportation lead times and improved productivity per trip.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Managed the FMCG network at full scale, with route optimization fully implemented. - Increased margins through enhanced operational efficiency and contract optimization.</li> </ul>
Strategic Partnership & Joint Venture	2026	<ul style="list-style-type: none"> <li>- Identify and negotiate with strategic partners (e.g., logistics service providers or companies with an established FMCG customer base). - Establish collaboration structures or joint venture (JV) agreements to initiate the business.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Commence joint operations with partners and expand the FMCG customer base through partners' networks. - Increase FMCG revenue and enhance market access capabilities.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>- Expand the partnership and scale the JV business to full operations. - Generate revenue and synergies through shared resource utilization, enhancing overall profitability.</li> </ul>

*Remark : The plan will be implemented through a phased approach, starting with the establishment of an FMCG customer base through long-term contracts, before expanding operational capabilities and the transportation network. Business expansion will be undertaken in line with customer demand and financial viability, to generate recurring revenue and enhance sustainable resource utilization efficiency.*

**Risk Management**

**Risk 1 : Customer Acquisition & Pricing Risk**

**• Risk Characteristic**

Intense competition in the FMCG logistics market may delay the acquisition of anchor clients and create pricing pressure, as well as less favorable contract terms and conditions.

**• Risk Impact**

FMCG revenue may grow below expectations, with declining margins, adversely affecting overall profitability.

**• Risk Management Measures**

Prioritize securing anchor clients through long-term contracts before expanding the fleet, and enhance service quality and reliability to create differentiation and reduce price-based competition.

**Risk 2 : Operational & Service Quality Risk**

**• Risk Characteristic**

High-frequency FMCG operations require precise time management and route planning. If systems or operational teams are not fully ready, service delays and inconsistent service quality may occur.

**• Risk Impact**

This may impact customer satisfaction, risk contract losses, and affect long-term revenue.

**• Risk Management Measures**

Develop dispatch systems and route optimization, establish clear on-time delivery KPIs, and enhance operational management to ensure consistent service quality.

**Risk 3 : Joint Venture & Partnership Risk**

**• Risk Characteristic**

Misalignment in objectives, strategy, or operations between partners may lead to delayed decision-making and potential conflicts.

**• Risk Impact**

Inefficient JV operations may fail to generate the expected synergies or revenue, and could undermine long-term partnership relationships.

**• Risk Management Measures**

Establish a clear JV structure and governance framework, define roles and responsibilities of each party in a systematic manner, and set joint KPIs and decision-making mechanisms to ensure efficient and transparent operations.

### Strategic Plan 3 : Cold Chain & FMCG Storage Expansion

Focus on developing warehouse and Cold Chain operations to support temperature-sensitive FMCG products, starting with market trials using leased warehouses and expanding according to customer demand. Integrate storage and transportation services into a comprehensive end-to-end solution to enhance service value and create long-term growth opportunities.

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

- Growth
- Profitability & Efficiency
- Stability

#### Targets

Focus on developing the Cold Chain business as a new revenue and value-generating stream for the organization, starting with market trials and expanding according to customer demand. Simultaneously, improve space utilization and operational efficiency to generate stable revenue growth and enhance long-term profitability.

- **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Revenue from Cold Chain & FMCG Storage Expansion	0	0	16	30

#### Strategic Initiative

Focus on developing Cold Chain and warehouse operations to support temperature-sensitive FMCG products, starting with low-investment market trials and expanding based on customer demand. Integrate storage and transportation services into a comprehensive end-to-end solution to enhance service value and drive long-term growth.

Strategic Initiative	Year	Expected Outcomes
Cold Chain Market Entry & Pilot	2026	• - Launched market pilot using leased warehouses (low capex). - Onboarded pilot customers and integrated services with FMCG transportation.
	2027	• - Began generating Cold Chain revenue (~2% of total revenue in 2027). - Developed SOP standards and temperature control systems.
	2028	• - Expanded the customer base and revenue (~3–4% of total revenue in 2028). - Enhanced reliability in quality and service.
Cold Chain Operations & Utilization Optimization	2026	• - Established a Cold Chain operations team and warehouse management system. - Implemented inventory management and temperature monitoring systems.
	2027	• - Increased warehouse space utilization and throughput. - Improved cross-docking and handling processes.
	2028	• - Increased utilization and optimized warehouse layout. - Integrated Warehouse Management System (WMS) with transportation systems to enhance efficiency and margins.

*Remark : The plan will be implemented gradually, starting with low-capex market trials and expanding according to customer demand to mitigate investment risks. Cold Chain business development will be carried out in parallel with FMCG transportation services, creating resource synergies and enhancing operational efficiency and long-term profitability.*

## Risk Management

### **Risk 1 : Investment & Utilization Risk**

- **Risk Characteristic**

Investment in warehouses and Cold Chain systems may experience low utilization initially if market demand or customer volume is insufficient.

- **Risk Impact**

High fixed costs may impact cash flow and result in lower-than-expected return on investment.

- **Risk Management Measures**

Start with leased warehouses (low capex) and conduct market trials before committing to full investment. Expand investment in line with customer growth and maintain appropriate utilization levels.

### **Risk 2 : Quality & Temperature Control Risk**

- **Risk Characteristic**

Cold Chain storage requires strict temperature control. If systems or processes are not fully ready, it may result in product damage.

- **Risk Impact**

This may lead to loss of customer confidence, product damage, and reputational impact for the organization.

- **Risk Management Measures**

Develop real-time temperature control and monitoring systems, establish clear SOP standards, and train staff to ensure consistent and high-quality operations.

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## **Strategic Plan 4 : Pharma Logistics & GDP-Compliant Distribution**

Focus on developing the pharmaceutical logistics business with strict quality and temperature control standards, starting with service trials and building system and workforce readiness. Expand the business according to market demand to generate high-value new revenue and enhance long-term competitive capability.

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

- Growth
- Profitability & Efficiency
- Stability

## Targets

Focus on building the pharmaceutical logistics business as a high-standard new revenue stream by developing capabilities in GDP compliance and temperature control, while gradually expanding the customer base to generate stable revenue growth and enhance long-term profitability.

### • Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Revenue from Pharma Logistics & GDP-Compliant Distribution	0	0	32	55

## Strategic Initiative

Focus on developing the pharmaceutical logistics business in compliance with GDP standards, starting by establishing temperature control systems and service quality readiness. Gradually expand the customer base and network to generate high-value new revenue and enhance the organization's long-term profitability.

Strategic Initiative	Year	Expected Outcomes
GDP Compliance & System Readiness	2026	<ul style="list-style-type: none"> <li>- Developed temperature control and product tracking systems.</li> <li>- Established GDP standards and conducted staff training.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Enhanced monitoring and traceability systems to cover end-to-end operations. - Improved quality reliability and regulatory compliance.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Achieved full GDP compliance in line with international standards. - Capable of consistently serving high-standard pharmaceutical clients.</li> </ul>
Pharma Customer & Network Expansion	2026	<ul style="list-style-type: none"> <li>- Launched pharmaceutical client pilot programs and built a customer pipeline. - Generated initial revenue from the pharmaceutical logistics business.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>- Expanded the customer base, including hospitals and pharmaceutical distributors. - Pharmaceutical logistics revenue accounted for approximately 3% of total revenue in 2027.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>- Established a stable pharmaceutical client base with recurring revenue. - Pharmaceutical logistics revenue increased to approximately 5% of total revenue in 2028.</li> </ul>

*Remark : The plan will be implemented gradually, starting with the development of standards and systems in compliance with GDP requirements, before expanding the customer base and network. This approach aims to mitigate quality and regulatory risks, while business growth will depend on market demand and the ability to build long-term customer trust.*

## Risk Management

### **Risk 1 : Regulatory & GDP Compliance Risk**

- **Risk Characteristic**

The pharmaceutical logistics business must comply with GDP standards and strict temperature control. If systems or processes are not fully prepared, compliance requirements may not be met.

- **Risk Impact**

This may result in inability to serve pharmaceutical clients, loss of business opportunities, and reputational risk.

- **Risk Management Measures**

Develop systems and processes in compliance with GDP standards, establish clear SOPs, and provide continuous staff training, along with regular monitoring and audits.

### **Risk 2 : Product Integrity & Temperature Control Risk**

- **Risk Characteristic**

Improper temperature control during transportation may lead to product quality degradation, especially for highly sensitive goods.

- **Risk Impact**

This may result in product damage, loss of customer confidence, and legal liability risks.

- **Risk Management Measures**

Implement real-time temperature control and tracking systems with proactive alerts, and establish strict quality inspection measures throughout the transportation process.

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## Section 2

### Governance Plan

## Section 2 Governance Plan

### Board Structure and Qualifications

#### Enhancing the competency and performance of the board of directors

Accelerating the enhancement of the Board of Directors’ capabilities and performance through the development of a structured Board Development Plan, which is currently in progress and scheduled for completion by 2028, with the objective of strengthening the Board’s strategic role, governance oversight, and effective decision-making for the organization.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company engages external consultants to support the development of the Board's evaluation framework and to provide recommendations for the Board’s performance assessment	In Progress	In Progress	In Progress	Success
The Company has established three sub-committees to enable directors to fully leverage their knowledge and expertise, namely: the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee.	-	Success	Success	Success
Development of Directors’ Capabilities in Growth Strategy and Strategic Decision-Making.	-	The directors have received knowledge development in growth strategies, new business opportunities, and industry trends relevant to the Company’s business.	The directors actively participate in the formulation and review of the Company’s corporate strategies and strategic initiatives.	Success. The Board of Directors is able to perform its role as a Strategic Advisor, providing tangible support to the Company’s growth.
Enhancing the Role of the Board of Directors in Risk Governance and ESG Oversight.	-	Directors are equipped with enhanced knowledge and understanding of risk management and ESG matters relevant to the Company’s business operations.	The Board integrates risk and ESG considerations into the formulation of corporate strategy and the monitoring of the Company’s performance.	Success. The Board is able to effectively oversee risk management and ESG matters in alignment with the Company’s sustainable growth objectives.

*Remark : The implementation of the objectives may be adjusted in terms of details or timelines to suit the context and the Board of Directors’ considerations. Nonetheless, the main schedule for preparing and commencing the Board development plan will be adhered to, with the target completion by mid-March 2026.*

## Strategic Initiative

The Company has developed and is implementing a systematic Board of Directors' capability and performance development plan, which is currently in progress and scheduled for completion within 2028, with the objective of enhancing the Board's strategic role, governance effectiveness, and organizational decision-making.

Strategic Initiative	Year	Expected Outcomes
Key Initiative No. 1: Development and Implementation of a Board of Directors' Capability and Performance Enhancement Plan	2026	<ul style="list-style-type: none"> <li>The Board of Directors' development plan is scheduled to be completed by mid-March 2026 and will thereafter be implemented to enhance the roles, effectiveness, and performance of the Board of Directors in a concrete and systematic manner.</li> <li>The Company has established three sub-committees to enable directors to fully leverage their knowledge and expertise, namely: the Risk Management Committee, the Nomination and Remuneration Committee, and the Corporate Governance and Sustainability Committee.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The Company will continuously implement the Board of Directors' development plan, together with regular monitoring and evaluation of improvements in the Board's strategic roles and governance effectiveness.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>The Board of Directors' development plan has been integrated into the Company's standard organizational practices, thereby enhancing the Board's long-term effectiveness and readiness.</li> </ul>
Key Initiative No. 2: Enhancing the Board of Directors' Proactive Role in Strategy, Risk Management, and ESG	2026	<ul style="list-style-type: none"> <li>The Board of Directors has begun to play a more proactive role in shaping the Company's strategic direction, risk management, and ESG matters, in parallel with the implementation of the Board Development Plan.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The Board of Directors is able to systematically oversee, monitor, and provide strategic guidance on the Company's key projects, investments, and risk management.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>The Board of Directors fully performs its role as a Strategic Advisor, effectively supporting the Company's sustainable growth and strong corporate governance.</li> </ul>

*Remark : The aforementioned key initiatives are currently in progress. Details, implementation methods, and timelines may be adjusted as deemed appropriate by the Board of Directors' considerations and resolutions. Nevertheless, the framework for development will continue to be followed, with the aim of completing the Board development plan by mid-March 2026.*

## Risk Management

**Risk 1 :** Risk arising from the Board of Directors' capabilities and roles not being aligned with the Company's organizational growth

- Risk Characteristic**

The Board of Directors currently lacks a structured performance evaluation framework and a systematic development plan, which may result in the Board's strategic role, governance oversight, and decision-making capabilities not keeping pace with the increasing complexity and growth rate of the organization.

- Risk Impact**

This may lead to delays in strategic decision-making, inadequate risk oversight, and an inability to effectively support the Company's growth and long-term sustainability.

• **Risk Management Measures**

The Company has developed and is implementing a structured plan to enhance the competencies and effectiveness of the Board of Directors, with support from external advisors. The plan is currently in progress and is scheduled for completion by mid-March 2026, with ongoing monitoring and continuous performance evaluation.

**Risk 2 : Risk from Dependence on Key Individuals and Lack of Continuity in Corporate Governance**

• **Risk Characteristic**

Dependence on certain directors or executives in driving and making strategic decisions may result in a lack of continuity in corporate governance in the event of changes in key personnel.

• **Risk Impact**

This may adversely affect the stability of corporate governance, succession planning, and stakeholder confidence, and could also have implications for the Company’s long-term strategic execution.

• **Risk Management Measures**

Enhance the role of the Board of Directors as a whole through capacity development, performance evaluation, and the establishment of a Board development and succession plan, in order to strengthen continuity and reduce reliance on any single individual.

**Accountability and Transparency Governance**

**Enhancing anti-corruption and fraud prevention efforts**

Enhance the Company’s anti-corruption and anti-bribery framework to be robust, transparent, and aligned with international standards, with a focus on the continuous renewal of the CAC certification and the extension of such practices to joint ventures within the business group, in order to strengthen good corporate governance and build long-term confidence among stakeholders.

**Targets**

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
• 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	-	-	-
• 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	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> <li>The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors</li> </ul>	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Certified	-	-	-
Renewal of the CAC Certification from the Thai Institute of Directors Association (Thai IOD)	-	Preparation of Documentation in Accordance with Checklist 71 for Submission for Certification Renewal	The Company submitted the application for renewal and successfully obtained the renewal of the certification within 2027.	Success
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	-	Establish guidelines and communicate the anti-corruption policy to key business partners to ensure mutual understanding and consistent compliance throughout the value chain.	Commence monitoring and evaluation of key business partners' compliance with the Company's policies.	Commence monitoring and evaluation of key business partners' compliance with the Company's policies.
The Company invited its joint venture companies to participate in the Collective Action Coalition Against Corruption (CAC) certification program organized by the Thai Institute of Directors Association.	-	Conducted a readiness assessment and developed an implementation plan to support the joint venture, TDM, in entering the Collective Action Coalition Against Corruption (CAC) process.	TDM formally declared its intention to participate in the Collective Action Coalition Against Corruption (CAC) and commenced implementation in accordance with the prescribed guidelines and requirements.	Success

Remark : The implementation of the objectives may be adjusted in terms of steps or timelines as appropriate, in accordance with the requirements and considerations of the Thai Institute of Directors Association (Thai IOD) and the resolutions of the Board of Directors. The Company remains committed to maintaining its CAC certification continuously and will prioritize supporting its joint-venture companies within the business group to participate in the CAC process as deemed appropriate.

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Key Initiative No.1: Renewal and Enhancement of the Company’s CAC Certification	2026	• Comply fully with all CAC requirements and submit the application for CAC certification renewal in accordance with the Thai IOD process.
	2027	• The Company has obtained CAC certification and systematically monitors and evaluates compliance with its anti-corruption and anti-bribery policies.
	2028	• The Company maintains its continuous CAC certification and adopts the anti-corruption system as a standard organizational practice.
Key Initiative No. 2: Expanding Anti-Corruption Practices to Joint-Venture Companies within the Business Group (TDM)	2026	• Assess readiness and develop a support plan to enable joint-venture companies (TDM) to implement CAC-aligned practices.
	2027	• The joint-venture company has declared its intention to participate in CAC and has begun implementing the related policies and practices.
	2028	• The joint-venture company is either in the process of obtaining or has already obtained CAC certification according to the established plan.

*Remark : The implementation of this key initiative may be adjusted in terms of steps, methods, and timelines as appropriate, in accordance with the requirements of the Thai Institute of Directors Association (Thai IOD) and the resolutions of the Board of Directors. The Company remains committed to the continuous renewal of CAC certification and prioritizes supporting its joint-venture companies within the business group to participate in the CAC process as deemed appropriate.*

**Risk Management**

**Risk 1 :** Risk of being unable to renew CAC certification as planned – nature of the risk

• **Risk Characteristic**

If the implementation of policies, practices, monitoring and evaluation, or supporting documents for CAC renewal does not comply with the requirements of the Thai IOD, it may result in delays or failure in renewing the CAC certification.

• **Risk Impact**

This may affect stakeholder confidence, the organization’s corporate governance image, and could impact the company’s ESG assessment and overall corporate governance performance.

• **Risk Management Measures**

Regularly monitor and review compliance with the anti-corruption policy, report the results to the Board of Directors, and ensure that all documentation and procedures for CAC renewal are fully prepared in strict accordance with Thai IOD requirements.

**Risk 2 :** Risk arising from joint venture partners’ unpreparedness to participate in the CAC process (TDM).

• **Risk Characteristic**

Joint venture partners may still lack readiness in terms of policies, internal control systems, or understanding of anti-corruption practices, which could result in delays in their participation in the CAC process compared to the planned schedule.

• **Risk Impact**

This may hinder the planned expansion of anti-corruption practices across the business group and could impact the overall corporate governance and transparency of the group.

• **Risk Management Measures**

Establish appropriate guidelines and support plans for joint venture partners, starting with knowledge sharing, policy communication, and step-by-step readiness assessments, while closely monitoring progress without imposing undue pressure.

**Governance of Risk and Management Compliance**

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

Enhance strategic human resource management by systematically developing succession plans for the Managing Director, executives, and key personnel. This aims to ensure continuity in management, reduce risks from over-reliance on individuals, and support the organization’s long-term sustainable growth.

**Targets**

The Company has comprehensive succession plans for the Managing Director, executives, and key positions, with identified high-potential personnel and concrete development plans in place by 2026, and is able to continuously monitor and evaluate progress.

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a succession plan for the President & CEO, senior executives, and key position holders.	In Progress	Success	Success	Success
• Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans.	In Progress	Success	Success	Success
• Define core qualifications and competencies by regularly reviewing and updating job descriptions to ensure clarity and relevance, and specifying essential competencies for each position.	In Progress	Success	Success	Success
• Identification and assessment of high-potential employees for future key roles.	In Progress	Success	Success	Success
• Development of Individual Development Plans	In Progress	Success	Success	Success
• Monitor IDP progress and evaluate the overall effectiveness of the succession plan, ensuring key role incumbents participate in and complete essential training and skill development.	In Progress	Success	Success	Success
• Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company.	In Progress	Success	Success	Success

Topic	Current Status	Targets		
		2026	2027	2028
Development of a Succession Readiness Index for key positions.	-	Establish criteria and indicators for assessing the readiness of successors (Succession Readiness Index) for the Managing Director, executives, and key positions.	Assess the readiness of successors based on the established criteria, and use the assessment results to inform decisions on development and job assignments.	Success

*Remark : The implementation of targets may involve adjustments to details, procedures, and timelines to align with the organizational context and resolutions of the Board of Directors. Nevertheless, the company remains committed to continuously developing and executing succession plans for the Managing Director, executives, and key positions to ensure management continuity and reduce risks associated with reliance on any single individual*

**Strategic Initiative**

Develop and implement systematic succession plans for the Managing Director, executives, and key personnel to ensure management continuity, reduce reliance on individuals, and enhance the organization’s readiness to support long-term growth.

Strategic Initiative	Year	Expected Outcomes
Key Initiative No. 1: Development and implementation of succession plans for key positions.	2026	• Develop succession plans for the Managing Director, executives, and key positions, systematically identifying successors and their readiness levels.
	2027	• Implement the succession plans and monitor the progress of successors through individual development plans (IDPs).
	2028	• The succession plan has been integrated into the organization’s standard practices and is able to support continuous transitions for key positions.
Key Initiative No. 2: Development of successors’ potential and readiness (Succession Readiness Development).	2026	• Establish criteria for assessing the readiness of successors and develop individual potential development plans for target personnel.
	2027	• Successors participate in development programs, training, and strategic assignments according to the established plan.
	2028	• Successors attain an appropriate level of readiness and are able to perform their duties in key positions in accordance with the succession plan.

*Remark : The details, procedures, and timelines for implementing key plans may be adjusted as appropriate to align with the organizational context and resolutions of the Board of Directors. Nevertheless, the company remains committed to continuously executing succession plans to ensure management continuity and reduce the risk of reliance on any single individual.*

## Risk Management

**Risk 1 :** Risk arising from a lack of continuity in the management of key positions.

- **Risk Characteristic**

Without a systematic succession plan for the Managing Director, executives, and key positions, management gaps may arise in the event of sudden changes in key personnel.

- **Risk Impact**

This may affect management stability, strategic decision-making, and stakeholder confidence, and could also impact the organization's performance and long-term growth.

- **Risk Management Measures**

Systematically develop and implement succession plans, identifying successors and their individual development plans (IDPs) to ensure continuous transitions for key positions.

**Risk 2 :** Risk arising from the unpreparedness of successors.

- **Risk Characteristic**

Successors may still lack the necessary skills, experience, or readiness to perform key position responsibilities when required.

- **Risk Impact**

This could reduce management effectiveness, delay decision-making, and increase operational and governance risks for the organization.

- **Risk Management Measures**

Establish criteria for assessing the readiness of successors, develop and continuously monitor individual development plans, and periodically evaluate readiness to ensure that successors are able to perform their duties as expected.

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## Section 3

### Climate Action Plan

## Section 3 Climate Action Plan

### Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : <https://hub.optiwise.io/en/documents/211286/mena-one-report-2025-en.pdf>



Reference: Greenhouse Gas Emissions Report (56-1 One Report 2025), page 075.

The Company recognizes the importance of conducting business responsibly towards the environment and has established policies to mitigate environmental impacts. As MENA operates a transportation business, it chooses vehicles that are suitable for the job. Most of MENA's transport vehicles are new because it is no more than 15 years old and have been inspected and maintained regularly before operation to ensure readiness and complete combustion of the engine, reducing emissions that may result from exhaust fumes. Additionally, MENA provides training to all drivers to properly maintain the engines and rigorously adhere to traffic regulations to reduce road accidents. MENA also considers managing fuel consumption in transportation efficiently. Climate change can impact business operations and the environment. MENA is committed to reducing greenhouse gas emissions, which are a major contributor to climate change. In 2025, MENA's greenhouse gas emissions data was verified by the Thailand Institute of Scientific and Technological Research's Quality Certification Office, an independent external verification body registered as an external assessor for organizational carbon footprint certification with the Thailand Greenhouse Gas Management Organization (Public Organization). The verification report summarizes MENA greenhouse gas emission levels as follows:

Scope 1: Direct GHG emissions	18,591	tons of CO2 equivalent per year
Scope 2: Indirect GHG emissions from purchased energy	104	tons of CO2 equivalent per year
Scope 3: Other indirect GHG emissions	2,646	tons of CO2 equivalent per year
Direct GHG emissions, separately reported	690	tons of CO2 equivalent per year

#### Targets

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

## Decarbonization

The Company has installed 60.63 kWp solar rooftop systems at the Headquarters (Saraburi) and Lat Krabang Center to generate electricity for internal use, replacing grid electricity (Scope 2). Each site is expected to produce approximately 80,000 kWh per year, reducing greenhouse gas emissions by around 40 tCO<sub>2</sub>e per year per site (based on Thailand’s Emission Factor), and lowering long-term energy costs, with an estimated payback period of approximately 3 years and 4 months.

### Targets

The Company aims to reduce Scope 2 greenhouse gas (GHG) emissions from electricity consumption at the Headquarters (Saraburi) and Lat Krabang Center through the installation of a 60.63 kWp solar rooftop system, thereby reducing reliance on grid electricity. Annual reduction targets are set as detailed in the table below, compared to the baseline year 2025. These targets will be reviewed based on the GHG inventory and actual electricity generation data to ensure alignment with the operations of the Headquarters (Saraburi) and Lat Krabang Center, and to support the continued use of clean energy in the long term.

Topic	GHG emissions in the base year (tCO <sub>2</sub> e)	Target for reducing GHG emissions compared with the base year (tCO <sub>2</sub> e)		
	2025	2026	2027	2028
Greenhouse gas emission reduction volume	18,695	26.89	66.69	79.37

Remark : Greenhouse gas emissions reduction of 18,695 tCO<sub>2</sub>e, covering Scope 1 and Scope 2 only.

### Strategic Initiative

This initiative focuses on reducing greenhouse gas (GHG) emissions from electricity consumption (Scope 2) at the Headquarters (Saraburi) and Lat Krabang Center through the installation of a 60.63 kWp solar rooftop system. It is implemented alongside the preparation of a GHG inventory and systematic monitoring of electricity generation and energy use, enabling measurement and reporting of emission reductions against the established annual targets. This approach aligns with the Climate Action framework under the JUMP+ project and the company’s long-term sustainability goals.

Strategic Initiative	Year	Expected Outcomes
60.63 kWp Solar Rooftop Installation Project at the Headquarters (Saraburi) and Lat Krabang Center.	2026	• “Installation and commissioning have been completed. The system has started generating electricity for internal use and began reducing Scope 2 emissions according to the established targets.
	2027	• The system continuously generates electricity, replacing grid electricity, and achieves the annual emission reduction targets.
	2028	• Maintain system performance and emission reduction outcomes in line with targets, with regular monitoring.
Preparation of GHG Inventory and Energy Monitoring System.	2026	• Prepare a greenhouse gas (GHG) inventory for Scope 1 and Scope 2 emissions.
	2027	• Develop a system to monitor energy consumption and solar electricity generation, with regular reporting of results.
	2028	• Conduct data verification and review future targets based on actual performance.

## Risk Management

**Risk 1 :** Electricity generation performance does not meet the estimated output.

- **Risk Characteristic**

Actual electricity generation is lower than the designed output due to weather conditions, dust accumulation, or equipment performance.

- **Risk Impact**

- Reduction in the targeted CO<sub>2</sub> emissions.
- Longer payback period.

- **Risk Management Measures**

- Execute a performance warranty agreement.
- Perform maintenance and panel cleaning according to plan (twice a year).
- Monitor electricity generation on a monthly basis.”

**Risk 2 :** Discrepancies in GHG data and reporting.

- **Risk Characteristic**

Energy data or emission factors are incorrect or not up to date.

- **Risk Impact**

- Inaccurate Climate Action reporting.
- Impacts the credibility of disclosed information.”

- **Risk Management Measures**

- Prepare GHG inventory according to standards.
  - Use the latest emission factors (EF) from the Thailand Greenhouse Gas Organization (TGO).
  - Prepare for external verification in the next period.
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