



JUMP+ Plan



MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

(MTC)

Year 2026 - 2028

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MUANGTHAI CAPITAL PUBLIC COMPANY LIMITED

SET50 / SET50FF / SET100 / SET100FF / SETESG

Financials / Finance & Securities

CG Report :

SET ESG Ratings: **AA**

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

Business Type

Vehicle Title Loan / Land Title Deed Loan / Personal Loan / Nano Finance Loan / Motorcycle Hire-Purchase Loan / Consumer Loan / Non-Life Insurance Broker Business

Financial Statement

Year	2025	2024	2023	2022
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Income Statement (MB)

Revenues	30,739.25	27,902.28	24,526.18	20,068.49
Expenses	15,112.64	14,291.21	14,543.13	10,502.02
Net Profit	6,723.28	5,867.31	4,906.47	5,093.09

Balance Sheet (MB)

Assets	192,382.49	170,846.05	150,155.95	128,066.20
Liabilities	149,463.80	133,892.88	118,239.15	98,975.60
Shareholders' Equity	42,918.69	36,953.17	31,916.80	29,090.60

Cash Flow (MB)

Operating	-4,810.81	-7,250.27	-11,492.06	-17,895.46
Investing	-325.04	-432.03	-521.25	-417.70
Financing	7,004.86	7,987.12	11,621.96	20,219.72

Financial Ratio

EPS (Baht)	3.17	2.77	2.31	2.40
GP Margin (%)	N/A	N/A	N/A	N/A
NP Margin (%)	21.87	21.03	20.01	25.38
D/E Ratio (Times)	3.48	3.62	3.70	3.40
ROE (%)	16.84	17.04	16.08	18.88
ROA (%)	8.03	7.77	7.18	8.10

JUMP+ Plan

Business Plan

Target in 2028

Total Revenue **43,000** million baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Strategic Branch Expansion	✓	✓	
2. Strategic Plan 2 : Customer Base Expansion	✓	✓	
3. Strategic Plan 3 : Debt Portfolio Management		✓	✓
4. Strategic Plan 4 : Operational Excellence Strategy		✓	
5. Strategic Plan 5 : Financial Cost Management		✓	✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing internal audit quality evaluation

Climate Action Plan

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

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Total Revenue (million baht)	24,525	27,903	30,739	43,000

Growth plan/Increase business value

Strategic Plan 1 : Strategic Branch Expansion

This plan aims to enhance the accuracy of selecting locations for new branch openings in order to expand access to financial services in areas that the Company has not yet reached or has not yet served adequately. By using appropriate information and area assessment in site selection, the Company seeks to ensure that branch expansion is carried out appropriately and efficiently, in line with its commitment to promoting equitable access to funding opportunities for people across different areas.

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

- Growth
- Profitability & Efficiency

Targets

- Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Proportion of new branches opened in high-potential areas	-	Not less than 40%	Not less than 45%	Not less than 50%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Monitor the performance of new branch openings in order to use actual results to support the refinement of the operating approach and enhance more systematic implementation over the long term.	2026	• The Company obtains sufficient actual performance data from newly opened branches to serve as a basis for evaluating the accuracy of its area selection approach.
	2027	• The site selection approach becomes more accurate and better reflects actual operating results.
	2028	• Strategic branch expansion is established as a standard operating approach that supports quality and sustainable growth.

Risk Management

Risk 1 : Data Inaccuracy

- **Risk Characteristic**

The data used to assess area potential may be outdated or may not fully reflect actual market conditions at a given time, particularly in cases where demographic data, economic conditions, competition, or local borrowing demand change rapidly. This may result in area analysis and classification that do not fully align with actual conditions.

- **Risk Impact**

This may cause the area potential assessment model to produce inaccurate results and could lead to branch opening decisions in unsuitable locations, affecting investment efficiency and the ability of newly opened branches to generate expected returns in the early stage.

- **Risk Management Measures**

Establish a monthly data update cycle and add field survey procedures to support decision-making, while continuously reviewing the actual performance of newly opened branches so that real operating results can be used to further refine and improve the area assessment approach.

Risk 2 : Limitations in Rental Space Availability

- **Risk Characteristic**

In some areas, suitable commercial rental space may not be available for the Company's business model, or rental costs may be unreasonably high, particularly in high-potential locations where supply is limited or rental competition is intense.

- **Risk Impact**

This may prevent the Company from opening branches in targeted areas as planned or result in investment costs being higher than expected, which may affect the economic viability of new branch openings and lengthen the payback period.

- **Risk Management Measures**

Adopt a flexible radius for branch opening locations in order to increase options for identifying suitable and cost-effective sites, while also considering nearby alternative locations that remain aligned with the potential of the target area.

Strategic Plan 2 : Customer Base Expansion

This plan aims to enhance branch-level customer base management so that growth can be achieved in line with each branch's potential in a quality and sustainable manner. By establishing an appropriate approach to driving customer base growth, together with performance monitoring and integration with the Company's KPI framework, the Company seeks to enable each branch to expand its customer base in line with its potential, reduce performance gaps among branches, and strengthen the overall standard of customer base management across the organization.

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

- Profitability & Efficiency
- Growth

Targets

- Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Proportion of branches achieving the minimum customer base threshold	-	Not less than 50%	Not less than 55%	Not less than 60%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish an approach to drive customer base growth, monitor performance through a central data system, and link the framework to the Company's KPIs in order to support each branch in expanding its customer base in line with its actual potential in a quality and sustainable manner.	2026	• The Company has a customer base target framework aligned with the potential of each branch and a systematic data foundation for performance monitoring.
	2027	• Customer base management becomes more accurate, underperforming branches receive more targeted support, and performance disparities among branches are reduced.
	2028	• Customer base expansion is driven concretely through the Company's KPIs, helping each branch expand its customer base in line with its potential in a quality and sustainable manner.

Risk Management

Risk 1 : Market Saturation

- Risk Characteristic

In some areas, competition and the number of target customers may already be at a saturated level, making it more difficult than expected to acquire new customers, particularly for branches located in highly competitive areas or where new customer growth has slowed compared with historical potential.

- Risk Impact

The cost of acquiring new customers may increase while delivering less cost-effective results. As a result, some branches may be unable to expand their customer base in line with targets, affecting overall growth efficiency.

- Risk Management Measures

Adjust targets flexibly according to the conditions of each area and place greater emphasis on retaining existing customers, while continuously monitoring area-level data and branch performance in order to provide appropriate support measures.

Risk 2 : Weak Economic Conditions and High Household Debt

- Risk Characteristic

Economic conditions and household debt burdens may affect the ability of new customers to apply for and qualify for loan approval, particularly during periods of weak purchasing power, incomplete income recovery, or elevated household debt levels.

- Risk Impact

New customers may fail to meet approval criteria, causing branches to fall short of their targets and potentially slowing customer base expansion relative to plan.

• **Risk Management Measures**

Define customer base expansion measures that are aligned with economic conditions and customers’ repayment capacity in order to improve access to financial services in an appropriate manner.

Strategic Plan 3 : Debt Portfolio Management

The Company aims to make its debtor portfolio management more systematic by using a centralized system as a supporting tool for monitoring and analysis. This will enable the Company to identify risks more quickly, effectively control NPLs, and improve the effectiveness of debt collection at the branch level, thereby helping maintain portfolio quality, strengthen financial stability, and support management decision-making based on actual data.

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

- Profitability & Efficiency
- Stability

Targets

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
NPL (%)	2.53	Not more than 2.55	Not more than 2.55	Not more than 2.55

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Develop a centralized system as a supporting tool for monitoring and analysis to enable branches and management to manage the debtor portfolio more accurately, promptly, and in closer alignment with actual conditions. The system will also help reduce NPL ratio and enhance the overall efficiency of the Company’s debt collection management.	2026	<ul style="list-style-type: none"> • The Company establishes a centralized system to monitor debtor status and key risk signals, allowing a clearer view of portfolio quality and better identification of watchlist debtors. • Branches have access to standardized information to support debt follow-up and can prioritize collection actions more systematically.
	2027	<ul style="list-style-type: none"> • Debt follow-up and collection actions become more targeted, with stronger prioritization based on risk level and delinquency status. • The Company improves its ability to control the migration of watchlist debtors into NPL and reduces performance gaps in debt management across branches.
	2028	<ul style="list-style-type: none"> • Debt management is elevated into a standardized, data-driven operating practice across the organization. • The Company is able to maintain portfolio quality, improve collection efficiency, and strengthen financial stability on a sustained basis.

Risk Management

Risk 1 : Inaccuracy of Debtor Data

- **Risk Characteristic**

Inaccurate or incomplete debtor data leads to misclassification of at-risk debtors and improper prioritization of collection efforts. As a result, debt follow-up becomes less targeted, NPL migration control becomes less effective, and management decisions are made on a weaker information base.

- **Risk Impact**

Collection resources are misallocated and high-risk debtors are not addressed in time, resulting in higher NPL levels and deteriorating portfolio quality.

- **Risk Management Measures**

Develop a centralized database and a single data standard, while regularly reviewing data accuracy and updating information to improve the precision of analysis and decision-making.

Risk 2 : Rapid Changes in Economic Conditions and Debtor Behavior

- **Risk Characteristic**

Volatile economic conditions, weakened household income, or changes in repayment behavior may cause debtor risk patterns to shift more quickly than the assumptions embedded in the system.

- **Risk Impact**

The Company detects debtors with rising default risk too late, leading to higher NPL inflows and a short-term deterioration in portfolio quality.

- **Risk Management Measures**

Continuously monitor debtor behavior trends and economic factors, while reviewing tracking criteria and adjusting debt management approaches to remain aligned with actual conditions.

Risk 3 : Inconsistent System Adoption at the Branch Level

- **Risk Characteristic**

If branches or related functions do not use the system consistently, or interpret the data differently, the effectiveness of debt monitoring may vary across locations.

- **Risk Impact**

The Company cannot systematically benchmark or improve debt management performance across branches, the return on system investment is diminished, and achieving the organization-wide NPL target becomes more difficult.

- **Risk Management Measures**

Establish clear operating guidelines, supported by continuous training and usage monitoring, to ensure that all branches apply the system under a consistent standard.

Strategic Plan 4 : Operational Excellence Strategy

This strategic framework is designed to enhance the management of increasingly complex human resources amid challenges in the micro finance industry. It aims to develop employee potential and operational efficiency to align with the company’s continuous growth.

Muangthai Capital Public Company Limited seeks to advance personnel management through a centralized, instantanious, transparent, and verifiable system that integrates data into the following key platforms:

- **Branch Performance Dashboard** A centralized platform that aggregates loan data to measure branch-level operational efficiency. This supports the monitoring and control of operational standards, enabling precise improvements across all locations.
- **Individual KPI Tracking System** A system developed to monitor the performance of individual employees. By linking performance directly to compensation, the system creates positive motivation and ensures alignment with organizational goals.
- **AI Technology Integration** for system development and branch staff operational support such as supporting branch staff through automated credit qualification checks and a centralized regulatory database. This reduces manual workload and processing time, ensuring a unified service standard across the entire organization.

Expected Outcomes

1. Drive Profitability and Growth
2. Optimize Workforce Allocation: Balance staffing levels based on actual workload and individual performance metrics tracked via the Dashboard and KPI systems.
3. Elevate Service Quality and Standards: Leverage AI technology to minimize operational errors and reduce redundant tasks, providing customers with a faster and more reliable service experience nationwide.

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

- Profitability & Efficiency

Targets

- **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Aligning Manpower with Branch Operational Excellence	-	80% of branches have successfully aligned staffing levels with operational performance.	90% of branches have successfully aligned staffing levels with operational performance.	100% of branches have successfully aligned staffing levels with operational performance.
Uplifting service quality to drive higher customer satisfaction.	-	Reducing service-related complaints by 50% from the previous level.	Reducing service-related complaints by 70% from the previous level.	Reducing service-related complaints by 90% from the previous level.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Developing an integrated Branch Performance Dashboard and Individual KPI Tracking System to centralize key operational metrics such as loan volumes, customer base, and contract counts. These systems enable precise monitoring and control of both branch and employee performance, leading to enhanced operational excellence, standardized service quality, and an optimized revenue-to-employee cost ratio in line with organizational targets.	2026	<ul style="list-style-type: none"> Building a robust functional platform to systematize performance data collection for both branches and staff, providing the necessary insights to optimize operational efficiency and control for future growth.
	2027	<ul style="list-style-type: none"> Monitoring and analyzing branch and employee performance through integrated systems to ensure operational efficiency remains within corporate benchmarks, while continuously refining the platform to optimize user experience and functionality.
	2028	<ul style="list-style-type: none"> Driving operational excellence across branches to uplift service quality and maximize revenue efficiency per employee cost.

Risk Management

Risk 1 : Risk of Employee Acceptance of the New System

• **Risk Characteristic**

Anxiety arising from changes in systems, workflows, and performance evaluation criteria creates pressure and unfamiliarity, directly impacting employee acceptance.

• **Risk Impact**

Resistance to change and a pressurized workplace atmosphere may result in the loss of key personnel and high-performing staff.

• **Risk Management Measures**

Transparent communication of system rationale and benefits.

Risk 2 : Risk of Technical System Limitations

• **Risk Characteristic**

Simultaneous data retrieval from branches nationwide or concurrent user access may lead to system latency or crashes if the infrastructure is unable to support high traffic volumes.

• **Risk Impact**

Errors in data may trigger a chain reaction that compromises strategic integrity. This poses a risk to consistent system usage and overall performance during early implementation, potentially leading to widespread user distrust and rejection of the platform.

• **Risk Management Measures**

Conduct comprehensive system testing across all processes before full implementation, and establish contingency plans for system failures.

Risk 3 : Risk of Personnel and Management Capability

• **Risk Characteristic**

A lack of digital literacy among supervisors with traditional operational backgrounds may hinder their ability to leverage system insights. This inefficiency directly affects the strategic planning of branch operations and personnel management.

• **Risk Impact**

Supervisory capability directly impacts system credibility and decision-making quality. Without it, the objective of enhancing branch performance will not be achieved.

• **Risk Management Measures**

Educate supervisors on performance appraisal principles while defining transparent metrics and evaluation standards.

Strategic Plan 5 : Financial Cost Management

The Company aims to enhance the efficiency of its liquidity and funding management by strengthening liquidity and financial cost management through a data- and analytics-based approach. This supports systematic monitoring, forecasting, and analysis of cash flows and financing costs, enabling the Company to optimize capital utilization and funding structure management, support business growth, and strengthen long-term financial stability.

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

- Stability
- Profitability & Efficiency

Targets

• **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Reduction in average financial cost compared with the 2025 baseline	-	Not less than 5%	Not less than 4%	Not less than 3%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Enhance the Company’s liquidity and financial cost management through a data- and analytics-based approach to support cash flow monitoring, capital planning, and effective funding structure management. This enables the Company to optimize funding, debt repayment, and liquidity allocation in line with market conditions, reduce financing costs, improve capital efficiency, and strengthen long-term financial stability.	2026	• The Company gains the ability to monitor and forecast cash flows through a single centralized system, providing timely visibility into its liquidity position and financial cost structure.
	2027	• Funding and liquidity allocation decisions become better optimized, driving financial cost reductions in line with the 2027 target.
	2028	• The Company achieves its cumulative financial cost reduction target, with data-driven liquidity management embedded as a sustainable organizational practice.

Risk Management

Risk 1 : Inaccuracy of Cash Flow Data

- **Risk Characteristic**

Cash flow data used for monitoring and forecasting may be incomplete, outdated, or not yet fully integrated across functions, which may result in misalignment between liquidity analysis, financial cost assessment, and actual operating conditions.

- **Risk Impact**

Funding, repayment, and liquidity allocation are planned on inaccurate data, resulting in higher-than-necessary financial costs and missed opportunities for cost reduction.

- **Risk Management Measures**

Integrate data from core systems into a single central database, establish regular data update cycles, and continuously review forecasting models in order to improve data accuracy and support more effective decision-making.

Risk 2 : Interest Rate Volatility and Economic Conditions

- **Risk Characteristic**

Changes in interest rates, economic conditions, and business cash flow patterns may cause the assumptions used in liquidity and funding planning to shift rapidly.

- **Risk Impact**

Actual financial costs exceed targets and liquidity stability is affected during certain periods, potentially delaying the achievement of the annual financial cost reduction targets.

- **Risk Management Measures**

Closely monitor interest rate trends and economic factors, while incorporating scenario analysis into planning so that funding strategies and liquidity management approaches can be adjusted appropriately under different conditions.

Section 2

Governance Plan

Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

MTC is committed to elevating its corporate governance to international standards by enhancing internal audit through the use of technology. We are developing systems to serve as the core mechanism for auditing, aimed at fostering 'Fairness, Transparency, and Accountability' at every level of the organization.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<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	-	-	-
<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 	Complete	-	-	-
<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)	Certified	-	-	-
Evaluation of adherence to ISO 37003 standards: Fraud control management systems	-	Preparation	Preparation	Certified

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company is committed to elevating its anti-fraud and anti-corruption efforts to be more systematic, proactive, and aligned with international standards. By leveraging data and technology, we enhance transparency, accuracy, and the ability to detect irregularities in a timely manner, thereby strengthening corporate governance at every level of the organization.	2026	<ul style="list-style-type: none"> Completed prototypes for the 3 core fraud prevention systems. Initial rollout of digital verification to mitigate contract forgery risks.
	2027	<ul style="list-style-type: none"> Reduce average detection time by at least 50%. Achieved over an 80% reduction in branch anomalies. Comprehensive training for all staff levels on the new digital governance framework.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> • A new transaction system covering 100% of branches nationwide. • Achieve a 70% reduction in paper usage for auditing and approval processes. • Attainment of ISO 37003.

Risk Management

Risk 1 : Risk from Analysis and Interpretation

• **Risk Characteristic**

This risk arises from the structural transition of the internal control system, shifting from a reliance on human intervention and paper-based documents to an integrated digital framework of the three newly developed core systems. A primary challenge is integrating these new systems with the company's existing legacy infrastructure. Should data integration be incomplete or the risk detection algorithms lack sufficient precision during the initial phase, it will directly impact the system's analytical outcomes.

• **Risk Impact**

1. Transaction data may not reflect reality, leading to inaccuracies in anomaly detection.
2. Operational disruptions at branches may occur due to unstable data transmission between the new systems and the legacy database.
3. Inaccurate analytical results could impair decision-making for executives who rely on the Dashboard as a primary governance tool.

• **Risk Management Measures**

1. Establish a sandbox testing environment to simulate data integration and identify system errors within a limited scope before full implementation.
2. Conduct User Acceptance Testing (UAT) involving actual users, such as branch staff and the Internal Audit department, to ensure that analytical interpretations and digital workflows align with practical operations.
3. Prepare a Disaster Recovery Plan (DRP) to prevent the loss of critical transaction data and ensure immediate system restoration in the event of a primary system failure.
4. Perform collaborative data verification among the core departments to ensure that the system's analytical outputs are accurate and consistent with standards.

Enhancing whistleblowing mechanisms

Building upon the Company's comprehensive whistleblowing policies and channels, this roadmap focuses on integrating technology with existing mechanisms. The goal is to evolve from a conventional complaint system into an 'Early Warning System' by utilizing real-time data as indicators of high-risk behavior.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	Complete	-	-	-
<ul style="list-style-type: none"> The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors 	Complete	-	-	-
<ul style="list-style-type: none"> Appointment of an impartial recipient for whistleblowing reports. 	Complete	-	-	-
<ul style="list-style-type: none"> All complaints are thoroughly investigated, and outcomes are reported to the Board in a timely manner, with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence. 	Complete	-	-	-
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	Complete	-	-	-
Evaluation of adherence to ISO 37002: Whistleblowing management systems	-	Preparation	Preparation	Certified

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to enhance its whistleblowing mechanisms to be more effective, secure, and reliable. By integrating relevant data into the governance process, we improve our ability to detect risk signals, respond more rapidly to incidents, and bolster employee confidence in whistleblower protection systems, in accordance with international standards.	2026	<ul style="list-style-type: none"> 100% implementation of whistleblower protection protocols and data confidentiality in alignment with ISO 37002 Automated risk alerts from the new transaction system are successfully linked to established whistleblowing channels. 100% of employees are trained on and can access the newly integrated digital reporting channels.
	2027	<ul style="list-style-type: none"> 50% reduction in average response and investigation times via the centralized status-tracking Dashboard. 100% of whistleblowing reports are logged into a centralized database. At least 90% employee confidence rating regarding identity protection and non-retaliation policies.
	2028	<ul style="list-style-type: none"> Official achievement of the ISO 37002 for Whistleblowing Management Systems. 100% of complaint handling and investigation reporting is digitized. Real-time access for senior management to nationwide report and resolution status.

Risk Management

Risk 1 : Personnel Understanding & Cultural Risk

• **Risk Characteristic**

Some employees may not yet fully understand the new digital workflows. Furthermore, they might not realize their integral role within the fraud prevention and whistleblowing mechanisms.

• **Risk Impact**

Transaction data may be recorded incompletely or inconsistently, leading to the anomaly detection system operating at suboptimal efficiency and failing to detect irregularities in a timely manner.

• **Risk Management Measures**

1. Provide continuous training and coaching through both practical workshops and E-learning systems to ensure accessibility for all levels of employees.
2. Appoint branch managers as "Change Agents" to convey correct operating procedures and serve as advisors for their local teams.
3. Mandate that key transactions (such as loan issuance and expense disbursements) be conducted exclusively through digital systems, with performance monitoring via Utilization Reports to prevent a return to legacy paper-based processes.

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

The Company aims to elevate the quality of its internal audit function to be more efficient, timely, and aligned with international standards. By applying data and technology, we support risk assessments, monitor key issues, and continuously improve audit processes, ensuring more accurate governance and a more responsive approach to risks.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	In Progress	In Progress	In Progress	Success
Implement internal audit technology to enhance the efficiency of annual audit planning, audit project management, tracking and managing audit findings, summarizing audit results, and storing audit data.	-	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Integrate technology to reduce audit procedures by 70%, while evaluating and updating audit manuals to align with the new International Internal Audit Standards.	2026	<ul style="list-style-type: none"> Assess audit readiness against the New Global Internal Audit Standards to plan structural improvements. Reduce audit operational steps and documentation by 70% through a Paperless Audit approach.
	2027	<ul style="list-style-type: none"> Reduce the average time to detect risky behaviors by no less than 50% through the implementation of AI and Dashboards.
	2028	<ul style="list-style-type: none"> Achieve official certification for the New Global Internal Audit Standards.

Risk Management

Risk 1 : Continuity and Project Oversight Risk

• **Risk Characteristic**

Employees may continue to use paper-based documentation instead of the newly developed transaction system. This negatively affects the integrity of the centralized database and the Governance Dashboard.

• **Risk Impact**

- If data is not recorded completely in the digital system, AI algorithms will be unable to detect risky behaviors or anomalies.
- The internal audit function will be unable to transition from traditional operations toward strategic analysis and planning

• **Risk Management Measures**

- Mandate that key transactions must be conducted exclusively through digital systems.
- Management utilizes the Utilization Report as a primary tool to monitor and evaluate the system's usage efficiency in each branch, ensuring continuous system usage across all locations.

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://sustainability.muangthaicap.com/file/SD67ENG.pdf>



The company has already prepared and disclosed its corporate greenhouse gas (GHG) inventory in the 2024 annual sustainability report, covering Scope 1, Scope 2, and Scope 3 GHG emissions data. This serves as a crucial database for monitoring environmental performance, setting GHG emission reduction targets, and systematically driving the company's climate management. Furthermore, the relevant indicator data has been verified by an independent external body in accordance with the Limited Assurance process.

Source: 2024 Sustainability Report, page 123.

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

To ensure systematic and continuous implementation of the greenhouse gas reduction strategic plan, Muangthai Capital Public Company Limited has developed a 3-year operational plan (2026–2028) to systematically define directions, steps, and annual targets. This aims to establish an efficient energy and resource management structure across the organization and elevate environmental measures towards the goal of carbon neutrality by 2030.

2026: System Foundation Laying

Focus on establishing fundamental systems for organizational energy and carbon management, encompassing data structure, resource control measures, and piloting renewable energy systems in highly prepared areas to serve as a central database for expansion in the following year.

1. Initiate renewable energy projects in potential areas to assess efficiency and cost-effectiveness.
2. Develop guidelines for managing the organization's key resources, along with a monitoring and reporting system.
3. Develop digital work processes to reduce resource consumption and enhance operational efficiency.
4. Collect and manage resource utilization data into a central system for analysis and to define future measures.

2027: Expansion and Real Data Integration

Aim to expand the use of renewable energy to potential branches and concretely integrate energy data into the central system to ensure accurate and transparent energy management.

1. Expand the use of renewable energy to additional potential areas.
2. Review and revise resource utilization guidelines to align with actual usage data.
3. Expand the use of digital systems to support operations across the organization.

2028: Full-scale Development and Efficiency Enhancement

Elevate the energy management system to cover all dimensions, including renewable energy, data integration, analysis, and evaluation. All branches equipped with renewable energy will be developed as prototypes for nationwide expansion in the next phase.

1. Continuously expand clean energy projects in suitable areas.
2. Evaluate operational performance and returns from various measures to determine medium- and long-term guidelines.

In summary, this 3-year operational plan serves as a crucial mechanism to maximize the efficiency of the organization's energy and resource management system, while generating clear environmental and economic outcomes, leading the company towards becoming a continuously growing low-carbon organization.

Targets

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (tCO ₂ e)		
	2025	2026	2027	2028
Amount of greenhouse gas emission reduction	34,066.68	32,363.35	30,745.18	29,207.92

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Measures for efficient resource utilization	2028	<ul style="list-style-type: none"> • Reduce the consumption of key resources by no less than 10%. • Cost savings of at least 50 million Baht • Reduce greenhouse gas emissions (Scope 1 and 2) by no less than 15%.
Use renewable energy	2026	<ul style="list-style-type: none"> • Reduction of the organization's total electricity consumption by no less than 20%
Driving document work towards a Digital system	2028	<ul style="list-style-type: none"> • Reduce paper usage by no less than 50%

Risk Management

Risk 1 : Budgetary and Operating Cost Risks

• **Risk Characteristic**

The installation of solar energy systems and the development of energy and carbon data systems may be subject to fluctuations in equipment costs, installation service fees, and associated expenses at different times.

• **Risk Impact**

may result in project costs exceeding estimates, thereby affecting the operational timeline, budget allocation across various phases, and the period for realizing returns or savings from the project.

- **Risk Management Measures**

The company establishes an appropriate annual budget framework, along with reserving budget for contingencies, utilizes a transparent and competitive partner selection process to control costs, as well as gradually invests according to the readiness of the areas, monitors results through a central data system, and regularly evaluates project cost-effectiveness to ensure efficient operations and alignment with long-term greenhouse gas emission reduction targets.

Risk 2 : Technical and energy system risks

- **Risk Characteristic**

The installation of solar power systems and the integration of energy data into central systems may entail risks associated with site availability, the appropriateness of system design, equipment operational efficiency, as well as the continuity of maintenance and inter-agency data linkage.

- **Risk Impact**

This may result in the efficiency of some energy systems being lower than anticipated, the project's scaling up requiring an extended period, or the monitoring of energy data and greenhouse gas emission reduction results being less than fully effective during certain phases, which could impact the timeline for recognizing energy savings and the achievement of planned outcomes.

- **Risk Management Measures**

The company mandates an assessment of site readiness and technical suitability before proceeding with installation at each location, along with implementing a phased expansion approach from pilot areas to high-potential areas. It also involves establishing appropriate standards for system installation and maintenance, selecting specialized service providers, and consistently monitoring performance through a central data system to ensure continuous operational improvement and maintain the long-term effectiveness of the project.

Risk 3 : Personnel Risk and Employee Engagement

- **Risk Characteristic**

The continuous implementation of the greenhouse gas reduction strategy necessitates understanding, cooperation, and participation from employees at various levels, encompassing efficient energy consumption, adherence to company-defined guidelines, and support for relevant data collection. Should internal communication or awareness-building prove insufficient, it may result in disparate levels of readiness for implementation across different areas.

- **Risk Impact**

Changes in operational guidelines or the establishment of resource utilization frameworks may require employees in certain areas to take time to adapt, potentially resulting in initial operations not being entirely consistent.

- **Risk Management Measures**

The company continuously prioritizes communication and fostering understanding among employees at all levels, alongside promoting a low-carbon organizational culture. This involves establishing clear and easily understandable guidelines, developing personnel capabilities through appropriate training or internal communication, as well as monitoring results through a central data system and internal engagement mechanisms. This approach ensures that employees can effectively and consistently participate in driving energy and greenhouse gas reduction goals across the entire organization.

Risk 4 : Data and System Integration Risks**• Risk Characteristic**

The company's greenhouse gas emission reduction strategy relies on the collection, monitoring, and analysis of data from multiple sources, including energy consumption data, resource utilization data, and data related to greenhouse gas emissions, to integrate into the organization's central system. Therefore, during the development or expansion of system usage, there may be issues concerning the completeness, consistency, or availability of data from each department and each area at certain times.

• Risk Impact

may necessitate more time for the collection and preparation of data during certain periods for verification and alignment, consequently leading to some follow-up or data reporting not being fully continuous during the initial phase.

• Risk Management Measures

The company prioritizes the development of a central data system for systematic energy and carbon management by defining clear data storage formats and responsible personnel in each department, coupled with the use of dashboards to continuously monitor, analyze, and support decision-making. Furthermore, data accuracy is periodically reviewed, data integration processes are optimized, and system security control measures are enhanced. This ensures that the data is reliable, transparent, and supports the company's long-term climate-related data disclosure.

Risk 5 : Risks to project continuity and policy changes**• Risk Characteristic**

The greenhouse gas emission reduction strategy is an ongoing plan that necessitates collaborative efforts from multiple agencies, including the prioritization of resources and operations to align with the organization's direction at various stages. Consequently, during project implementation, certain plans or operational approaches may be reprioritized to suit the prevailing business context and organizational policies.

• Risk Impact

This may necessitate a review of the operational sequence for certain project activities or a gradual adjustment of plans at various times, resulting in some measures requiring time to be appropriately aligned with the organizational direction.

• Risk Management Measures

The company integrates this project into the organization's strategic and annual operational plans to ensure continuous momentum and alignment with the long-term business direction. The Performance and Sustainability Department is assigned to regularly monitor progress and report to management. Furthermore, phased implementation is adopted based on the readiness of each activity, allowing for appropriate plan adjustments while continuously maintaining the organization's greenhouse gas emission reduction targets.
