



JUMP+ Plan



T.Man Pharmaceutical Public Company Limited

(TMAN)

Year 2026 - 2028

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and disseminated on 26/03/2026

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Table of Contents

	Page
Executive Summary	1
Section 1 Business Plan	2
Target in 2028	3
Strategic Plan 1 : Strengthening and Enhancing the Value of Core Businesses (Mature Business)	4
Strategic Plan 2 : Accelerating the growth and scaling up of high-potential businesses (Growth Business)	5
Strategic Plan 3 : Exploring and Developing New S-Curves for Future Businesses (Future Business)	7
Strategic Plan 4 : Enhancing Operational Excellence	9
Section 2 Governance Plan	12
Ensuring the independence of the board of directors	13
Increasing the diversity of the board of directors	14
Enhancing anti-corruption and fraud prevention efforts	15
Strengthening emerging risk oversight practices	16
Formulation of a succession plan for the CEO, executive management, and critical roles	17
Section 3 Climate Action Plan	20
Greenhouse gas inventory (GHG) plan	21
Decarbonization	22



T.Man Pharmaceutical Public Company Limited

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Consumer Products / Personal Products & Pharmaceuticals

CG Report :

SET ESG Ratings: -

Anti-Corruption Certification (CAC): -

Business Type

Business operations: 1.Manufactures and/or distributes pharmaceutical and healthcare products under the company's brands 2.Manufactures and/or distributes pharmaceutical and healthcare products under the brands of third parties

Financial Statement				
Year	2025	2024	2023	-
Income Statement (MB)				
Revenues	2,690.58	2,226.00	1,980.04	N/A
Expenses	2,048.33	1,676.02	1,455.00	N/A
Net Profit	523.07	450.70	431.09	N/A
Balance Sheet (MB)				
Assets	3,783.72	3,455.66	2,627.25	N/A
Liabilities	1,666.72	1,685.72	1,107.85	N/A
Shareholders' Equity	2,117.00	1,769.93	1,519.39	N/A
Cash Flow (MB)				
Operating	336.44	519.66	282.09	N/A
Investing	131.12	-721.03	-216.38	N/A
Financing	-416.63	301.72	-24.85	N/A
Financial Ratio				
EPS (Baht)	1.31	1.31	1.56	N/A
GP Margin (%)	46.60	48.81	49.13	N/A
NP Margin (%)	19.44	20.25	21.77	N/A
D/E Ratio (Times)	0.79	0.95	0.73	N/A
ROE (%)	26.91	27.40	28.37	N/A
ROA (%)	17.74	18.08	19.98	N/A

JUMP+ Plan

Business Plan

Target in 2028

Operating Revenue **3,683.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Plan 1 : Strengthening and Enhancing the Value of Core Businesses (Mature Business)



2. Strategic Plan 2 : Accelerating the growth and scaling up of high-potential businesses (Growth Business)



3. Strategic Plan 3 : Exploring and Developing New S-Curves for Future Businesses (Future Business)



4. Strategic Plan 4 : Enhancing Operational Excellence



Governance Plan

1. Ensuring the independence of the board of directors

2. Increasing the diversity of the board of directors

3. Enhancing anti-corruption and fraud prevention efforts

4. Strengthening emerging risk oversight practices

5. 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
Operating Revenue (Million Baht)	1,972.23	2,212.65	2,506.12	3,683.00

The Company has set an operating revenue target at Baht 3,683 million , aiming to achieve a compound annual growth rate (CAGR) of 10%–15% based on its 2025 operating revenue base, driven by four key strategic pillars:

- (1) Enhance value and strengthen the mature business,
- (2) Accelerate and scale the growth business,
- (3) Explore and develop new S-Curves of the future business, and
- (4) Elevate operational excellence. These strategic pillars are intended to support sustained growth while enhancing the Company’s competitiveness and long-term profitability.

Over the next three years, the Company will **Enhance its Mature Business strategy** by building on its core businesses, which already have an established market base and solid competitive strengths, to deliver sustainable growth and returns over the long term. This strategy will emphasize enhancing product and brand value, maintaining strong relationships with business partners and distribution channels, optimizing the product portfolio to better align with market demand, and improving production and operational efficiency. It will cover strengthening the Company’s position in the over-the-counter (OTC) pharmaceutical and healthcare products market, expanding its OEM business, and driving the Propoliz brand toward becoming a regional brand. Through this approach, the Company aims to preserve its market leadership, generate stable revenue, and reinforce a strong foundation for future growth.

In addition, the Company will **Accelerate and scale the Growth Business** by strengthening its presence in the hospital segment, expanding consumer reach through e-commerce channels, and elevating its distribution business unit to become a trusted business partner of choice for customers and brand owners. This strategy is expected to create additional sales opportunities, broaden the customer base, and generate new growth drivers for the Company in the next phase of expansion.

Moreover, the Company will **Explore and develop New S-curve of the future business** aligned with the trend of longevity and healthy aging. These include biotechnology, AI health, smart medication devices, diagnostics, digital therapeutics, and personalized nutrition. This strategic direction is intended to create new long-term growth opportunities and lay the groundwork for future business expansion.

To support the growth of all the above strategies, **the Company will continue to Elevate Operational Excellence.** This includes developing talent and organizational structure in line with the Company’s business direction, improving work processes and information systems to become more agile and accurate, and reviewing and enhancing corporate policies to remain appropriate in a changing business environment. These efforts will strengthen the Company’s organizational readiness to support business expansion, improve operating efficiency, foster better cross-functional collaboration, and support sustainable long-term profitability.

Growth plan/Increase business value

Strategic Plan 1 : Strengthening and Enhancing the Value of Core Businesses (Mature Business)

1. Over-the-Counter (OTC) Pharmaceutical and Healthcare Products Market

- The Company aims to strengthen its core business in the OTC market by maintaining strong relationships with business partners and distribution channels, refining its product portfolio to better address consumer needs, and continuing to invest in brand building and new product launches that align with market demand. This strategy is intended to enhance brand awareness, drive sales growth, and preserve the Company’s market leadership.

2. OEM Business

- The Company aims to expand its OEM business by leveraging its expertise in product development and manufacturing to capture new customers and deepen business with existing clients. At the same time, the Company will continue to enhance production efficiency, product quality, and delivery capabilities in order to increase market share and generate stable long-term revenue.

3. Driving Propoliz Toward Becoming a Regional Brand

- The Company aims to elevate the Propoliz brand from its domestic success to regional growth through investment in brand awareness, expansion of international distribution channels, and product development tailored to the needs of each market. This strategy is intended to strengthen the brand’s competitiveness and position Propoliz as a leading regional brand.

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

- Growth
- Profitability & Efficiency

Targets

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	2,212.65	2,506.12	2,977.00	3,311.00	3,683.00

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company aims to build on its core businesses, which already have an established market base and solid competitive strengths, to deliver sustainable growth and returns over the long term. It covers strengthening the Company’s position in the over-the-counter (OTC) pharmaceutical and healthcare products market, expanding the OEM business, and driving the Propoliz brand toward becoming a regional brand. Through this approach, the Company seeks to preserve its market leadership, generate stable revenue, and reinforce a strong foundation for future growth. This strategy focuses on enhancing product and brand value, maintaining strong relationships with business partners and	2026	<ul style="list-style-type: none"> • Investments in brand building and new product launches enhance brand awareness and provide stronger support for sales growth. • The OEM business becomes stronger and continues to retain its existing customer base. • International market expansion shows clearer progress and is better positioned to support the next phase of growth.
	2027	<ul style="list-style-type: none"> • Awareness of the Company’s corporate brand and key brands becomes stronger through continued marketing investment.

Strategic Initiative	Year	Expected Outcomes
distribution channels, optimizing the product portfolio to better align with market demand, and improving production and operational efficiency.	2028	<ul style="list-style-type: none"> • The OEM business is able to fully leverage the Company’s ecosystem, from upstream research and development to downstream distribution, while expanding its customer base across both existing and new clients, thereby increasing market share. • The expansion of international distribution channels becomes more tangible and begins to support the regional growth of the brand. • The Company’s core businesses become stronger in terms of revenue, competitiveness, and customer base across key markets. • The OEM business and international market expansion become key contributors to the Company’s sustainable growth. • The Company has a solid core business foundation that supports regional expansion and enhances long-term profitability.

Risk Management

Risk 1 : Risk from Launching New Products to Market

• **Risk Characteristic**

- Staffing levels are insufficient to support the demands of newly launched products.
- Coordination within parts of the team is not yet fully smooth, with room for further efficiency improvements.
- Some work processes remain relatively time-consuming and could be further optimized for greater efficiency.

• **Risk Impact**

- Loss of opportunity to increase market share in line with the Company’s targets

• **Risk Management Measures**

- Closely monitor progress and hold monthly coordination meetings to improve work effectiveness
- Increase manpower to ensure alignment with operational needs

Strategic Plan 2 : Accelerating the growth and scaling up of high-potential businesses (Growth Business)

1. **Hospital Segment**

- The Company aims to accelerate growth in the hospital segment by strengthening its ability to reach target customer groups through the offering of First Generic and Generic Medicines, with a focus on high-value drug categories. At the same time, the Company will restructure its sales team to more effectively engage specialist physicians and medical institutions. This strategy is intended to increase sales opportunities, expand the customer base, and strengthen the Company’s role in the hospital market.

2. **E-Commerce Channel**

- The Company aims to expand growth through e-commerce channels by establishing a comprehensive brand presence across major online platforms and social media channels, while also developing products and promotional campaigns tailored specifically for online channels. This approach is intended to enhance brand awareness, broaden consumer reach, and continuously drive sales from new customer segments.

3. Distribution Business Unit (DBU)

- The Company aims to elevate its Distribution Business Unit into a preferred business partner for customers and brand owners by optimizing its product portfolio for each distribution channel, sourcing new brands that align with the Company’s channel strengths, and implementing systems and technologies to support operations. This strategy is intended to improve portfolio management efficiency, expand the customer base, enhance the business’s long-term growth potential, and strengthen the Company’s position as a trusted partner of choice.

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

- Growth

Targets

- **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	2,212.65	2,506.12	2,977.00	3,311.00	3,683.00

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The Company aims to drive growth in line with expanding markets by investing to create new sources of revenue and increase the contribution of growth businesses to the overall revenue structure. It will be pursued through strengthening the hospital segment, expanding consumer reach through e-commerce channels, and elevating the distribution business into the partner of first choice for customers. The Company will emphasize portfolio development, sales channel efficiency enhancement, customer base expansion, and the adoption of systems and technologies to support operations. This strategy is intended to strengthen its businesses across multiple dimensions, including corporate brand building and the enhancement of teams to support business expansion. Through these efforts, this group of businesses is expected to grow continuously, achieve greater scale, and become an important long-term growth driver for the Company.</p>	2026	<ul style="list-style-type: none"> • The Company begins to generate more tangible growth in the hospital segment through broader access to target customer groups and the offering of high-potential products. • E-commerce channels play a more visible role in the business. • The Distribution Business Unit (DBU) begins to show a clearer growth trajectory through portfolio optimization by channel and expanded collaboration with business partners.
	2027	<ul style="list-style-type: none"> • Revenue from the hospital segment continues to grow, driven by deeper penetration into high-value product categories and improved effectiveness in customer access. • E-commerce becomes a key mechanism for building brand awareness, driving sales, and strengthening consumer engagement. • The DBU is able to expand its customer base and capture more business opportunities through portfolio extension and the development of new partner networks.
	2028	<ul style="list-style-type: none"> • The hospital segment, e-commerce channels, and the distribution business become important business pillars that drive the Company’s growth in a balanced manner. • The Company builds a stronger revenue base from high-potential businesses, supporting continued growth and reducing reliance on legacy businesses alone. • The Company’s brands become stronger across hospital customers, online consumers, and business partners.

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> The Company is well positioned for the long-term expansion of its growth businesses, supported by an efficient operating structure, appropriate support systems, and a strong partner network.

Risk Management

Risk 1 : Risk from Intensified Market Competition

• **Risk Characteristic**

- More players continue to enter the market.
- Competitors offer similar products and adopt increasingly sophisticated marketing approaches.
- Competition in pricing, promotions, and distribution channels becomes more intense

• **Risk Impact**

- Sales and market share may fall short of targets.
- Business margins may come under pressure, while marketing expenses may increase.
- Brand awareness building and customer base expansion may take longer than expected

• **Risk Management Measures**

- Develop clear product differentiation and brand positioning.
- Regularly monitor the competitive landscape and economic trends.
- Formulate marketing plans and promotional activities appropriate for each customer segment and channel.
- Strengthen collaboration with trade partners and business alliances to improve market access

Strategic Plan 3 : Exploring and Developing New S-Curves for Future Businesses (Future Business)

- Pursue and develop the Company’s long-term new business opportunities**, with a focus on businesses related to Longevity, which is a market expected to continue growing.
- Consider Inorganic Growth strategies in parallel**, particularly through acquisitions, investments, or the establishment of strategic partnerships with businesses that have strong potential and are aligned with the growth direction of longevity.
- Longevity and Healthy Aging Business Cluster**
 - Biotechnology (Biotech)
 - AI Health
 - Smart Medication Devices
 - Diagnostics
 - Digital Therapeutics
 - Personalized Nutrition

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

- Growth

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	2,212.65	2,506.12	2,977.00	3,311.00	3,683.00

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The Company aims to explore and develop new long-term business opportunities, with a focus on the longevity and healthy aging sector, a market that is expected to continue growing in line with the aging society, the shift toward preventive healthcare, rising consumer health awareness, and advances in modern health technology and biosciences. The global longevity market was valued at USD 23.50 billion in 2025 and is projected to increase to USD 31.60 billion by 2028, representing a CAGR of 10.4%. The Company intends to capitalize on this opportunity by developing new businesses in high-potential areas, including AI health, smart medication devices, diagnostics, personalized nutrition, biotechnology, and digital therapeutics, while building readiness in knowledge, partnerships, and business models to lay the foundation for future S-Curve growth. In parallel, the Company will also consider inorganic growth opportunities, particularly through acquisitions, joint investments, or strategic partnerships with high-potential businesses that are aligned with its growth direction in the longevity and healthy aging sector. The Company will place emphasis on selecting investment targets that can create synergies with its existing businesses in terms of products, innovation, portfolio expansion into higher value-added products and services, and the development of an integrated longevity-focused business platform in the future.</p>	2026	<ul style="list-style-type: none"> The organization has a general understanding of Longevity, including medical, technological, and consumer behavior aspects. The organization explores potential collaborations with health technology partners, such as research institutes or government agencies. The organization can evaluate and identify longevity-related business models that fit its capabilities for potential future investment or development.
	2027	<ul style="list-style-type: none"> The Company is able to identify more clearly defined longevity-related business opportunities across products, services, and health platforms. Strategic collaborations may be developed with health technology partners that offer medium-term commercial potential. Implement systems for collecting, analyzing, and utilizing health and consumer behavior data begin to take shape, supporting strategic decision-making. The brand begins to be associated with preventive healthcare and long-term wellness in a more structured and credible manner.
	2028	<ul style="list-style-type: none"> The Company has the structural readiness, knowledge base, and network required to expand its longevity business in a more concrete manner. The brand gains credibility as a player that understands holistic healthcare and communicates health information responsibly. The organization is prepared to expand into health platforms or integrated healthcare innovations in a sustainable manner over the long term.

Risk Management

Risk 1 : Risk from investing in new businesses that have not yet generated clear revenue

- **Risk Characteristic**

The study and development of the Longevity concept is a long-term investment, and in the initial stage may not yet generate clear revenue or returns.

- **Risk Impact**

- This may affect investment returns and increase the cost burden if development does not proceed as planned.

- **Risk Management Measures**

Adopt a stage-gate investment approach, using digital market testing and partnerships to reduce risk before making full-scale investments.

Strategic Plan 4 : Enhancing Operational Excellence

1. Organizational and Talent Development

- The Company aims to develop its organizational structure and workforce in alignment with its future growth direction by adapting its organizational model to appropriately support the expansion of new businesses, while also investing in the development of employees' knowledge, skills, and capabilities. This approach is intended to enhance organizational readiness and build a strong foundation for long-term growth.

2. Process Improvement

- The Company aims to enhance its operational efficiency through improvements in work processes and the systematic adoption of digital technologies. Key areas of focus include developing information systems to support analysis and reporting, improving logistics efficiency, integrating workflows across functions, and implementing automation to reduce redundant tasks. The Company will also enhance its operating systems to enable seamless collaboration with business partners, while maximizing the use of data in operations, customer coordination, and business decision-making. This approach is intended to improve overall business effectiveness.

3. Policy Development

- The Company aims to review and improve its corporate policies to align with emerging business trends, evolving operating directions, and a changing business environment. This is intended to ensure that corporate policies can effectively support the Company's growth, provide greater flexibility, and promote aligned management across the organization.

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

- Growth
- Profitability & Efficiency

Targets

• Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue From Operations (MILLION BAHT)	2,212.65	2,506.12	2,977.00	3,311.00	3,683.00

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
<p>The Company aims to enhance its operational excellence in order to build an efficient organizational foundation capable of supporting long-term business growth. This strategy focuses on developing talent and organizational structure in line with the Company’s business direction, improving work processes through the adoption of technology and information systems to enhance agility, accuracy, and efficiency, and reviewing and improving corporate policies and support systems to remain aligned with evolving business trends and a changing operating environment. These efforts are intended to enable the organization to operate more effectively, ensure smoother integration across functions, and support the Company’s growth in a stable and continuous manner. In addition, they are expected to enhance the Company’s long-term profitability while supporting sound risk management and greater value creation.</p>	2026	<ul style="list-style-type: none"> The Company begins to adjust its organizational structure and roles to better align with its business growth direction, while enhancing employee readiness in terms of the required knowledge, skills, and capabilities. Cross-functional collaboration becomes clearer and more agile, helping reduce duplication and improve operating efficiency. The Company begins reviewing and improving relevant policies to align with business trends and the organization’s new operating direction. The Company begins to adopt modern technologies to enhance production processes for maximum effectiveness.
	2027	<ul style="list-style-type: none"> The organizational structure and people management approach become better suited to support business expansion, enabling the organization to operate more effectively. Information systems and technology play a greater role in supporting analysis, reporting, and business decision-making. Work process efficiency and collaboration with business partners improve through system integration and the adoption of automation to support operations.
	2028	<ul style="list-style-type: none"> The Company has a strong organizational structure, capable workforce, and effective operating systems that can efficiently support long-term business growth. Operating processes become more agile, accurate, and interconnected, both internally and in collaboration with business partners. The Company has appropriate, flexible, and business-aligned policies and support systems that strengthen competitiveness and support stable, continued growth. The Company is able to achieve stronger long-term profitability.

Risk Management

Risk 1 : Rising production costs

- **Risk Characteristic**

- Energy costs are expected to increase
- Increase in depreciation expense following investments to expand production capacity
- Increase in raw materials and packaging costs

- **Risk Impact**

- This may reduce gross profit and weaken competitiveness

- **Risk Management Measures**

- Apply digital solutions to management processes to enhance operational efficiency, reduce costs, and create value across workflows.
 - Manage and monitor production yield, while controlling waste.
 - Control and optimize work order planning for operations staff to ensure efficiency.
 - Source lower-cost raw materials from both domestic and international suppliers.
 - Adopt alternative energy to reduce energy costs.
 - Consider selling price adjustments
-

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

2026: Review the definition of independent directors to be more stringent than the SEC's minimum requirements and establish clear guidelines for the annual independence assessment.

2027: Promote the arrangement of Independent Directors Meetings without the participation of the management team at least 1-2 times a year to provide an opportunity to discuss management issues, strategies, and executive performance evaluations.

2028: Elevate the board's independence practices to align with international standards (e.g., ASEAN CG Scorecard) and prepare an advance recruitment plan for independent directors who will complete their terms (the 9-year consecutive limit).

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The Chairman of the Board is an Independent Director	Complete	-	-	-

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
The Company is committed to upholding international corporate governance standards by requiring the Chairman of the Board to be an Independent Director, thereby strengthening effective checks and balances. Concurrently, we strive to maintain an 'Excellent' CGR rating in the Board Responsibilities category and refine our Board structure to align with the Thailand ESG Fund (Thai ESG) investment criteria, ensuring long-term investor confidence.	2026	<ul style="list-style-type: none"> The company establishes clear and robust criteria for assessing independence. All independent directors can perform their duties and provide unbiased recommendations, operating truly free from any Conflicts of Interest.
	2027	<ul style="list-style-type: none"> Fosters a culture of transparent governance. Independent directors can consolidate their views and provide proactive, straightforward feedback to the management, leading to concrete improvements in operational efficiency.
	2028	<ul style="list-style-type: none"> Seamless transition in Independent Director (ID) Succession. The organization will have capable candidates ready for immediate replacement and will gain international recognition for good governance, thereby maximizing confidence among investors and stakeholders.

Risk Management

Risk 1 : Difficulty in recruiting suitable replacements when current independent directors complete their terms, as candidates must be highly qualified, genuinely independent, and possess a profound understanding of the pharmaceutical industry.

- Risk Characteristic**

Newly appointed independent directors may lack a deep understanding of the complex and highly regulated pharmaceutical and medical supply manufacturing business, which could lead to inaccurate or misaligned oversight.

- Risk Impact**

Delays in strategic decision-making or the organization may lose business opportunities due to overly cautious oversight caused by a lack of business understanding.

• **Risk Management Measures**

Proactively utilize the Director Pool system from the Thai Institute of Directors (IOD) and implement a specialized Onboarding Program that provides in-depth knowledge of the pharmaceutical business and GMP PIC/S manufacturing standards tailored for new directors.

Increasing the diversity of the board of directors

2026 - 2027: Establish policies and recruitment plans to maintain the existing outstanding gender diversity in the composition of the Board of Directors.

2028: Reinforce leadership in corporate governance by maintaining the proportion of female directors on the board at a level of no less than 30%.

Targets

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

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Revise the Diversity Policy in writing and disclose it to the public, highlighting the organization's success in gender balance.	2026	• The board has a clear framework and database to promote the role of women at the policy-making level.

Risk Management

Risk 1 : Recruiting new female directors to align with the structure and the expiration of current directors' terms may be delayed.

• **Risk Characteristic**

The pool of qualified top female executives in the industry may be limited, causing the recruitment process to take longer.

• **Risk Impact**

The company may risk not being able to continuously maintain the proportion of female directors at 40-50% in the event of sudden structural changes.

• **Risk Management Measures**

Build a network and utilize the IOD's Director Pool system to prepare a list of high-potential female directors in advance (Talent Pipeline).

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

2026 (Declaration of Intent): Submit a declaration of intent to join the Thai Private Sector Collective Action Against Corruption (CAC) and improve the Internal Control system to comply with the 71 assessment criteria.

2027 (Certification): Apply for certification and achieve CAC Certified status, while expanding the enforcement of the "Anti-Corruption Policy" to business partners and critical suppliers (Critical Tier 1).

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)	Not Started	Signatory	In the process of applying for certification.	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies, and ensure that the company actively monitors and assesses business partners' adherence to these policies	-	In Progress	In Progress	Complete

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Initiate the "Clean Supply Chain" project to train and evaluate pharmaceutical raw material suppliers.	2026	<ul style="list-style-type: none"> The organization is well-prepared and has robust internal control standards, laying a crucial foundation for elevating transparency.
	2027	<ul style="list-style-type: none"> The organization gains national recognition for transparency and successfully extends good practices to its business partners.

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> The supply chain is transparent and auditable, and technology effectively prevents financial corruption risks.

Risk Management

Risk 1 : Risks arising from the operations of sales staff and suppliers (Supplier Risk).

• **Risk Characteristic**

Offering bribes or kickbacks to customers in exchange for orders, or instances of suppliers lacking corporate governance.

• **Risk Impact**

Reputational damage and criminal liability.

• **Risk Management Measures**

- Announce and strictly enforce a No Gift Policy.

Governance of Risk and Management Compliance

Strengthening emerging risk oversight practices

2026: Identify and develop an Emerging Risk Map.

2027: Integrate emerging risk assessment into the corporate strategic planning process and begin using Scenario Analysis tools.

2028: Elevate the Enterprise Risk Management (ERM) framework and disclose sustainability risk information according to international standards (e.g., TCFD or IFRS S2).

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for managing emerging risks.	Complete	-	-	-
<ul style="list-style-type: none"> Conduct an analysis to identify and assess a minimum of three emerging risks with potential business impact. 	Complete	-	-	-
<ul style="list-style-type: none"> Each emerging risk is accompanied by scenario analysis and corresponding mitigation plans 	Complete	-	-	-
<ul style="list-style-type: none"> Engagement of senior management in the tracking and decision processes related to emerging risks. 	Complete	-	-	-
Assess and create response plans for new emerging risks at least twice a year and implement them in actual business operations.	-	In Progress	Complete	Complete

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a Taskforce to monitor Global Megatrends and organize a Foresight Thinking workshop for executives.	2026	• The organization consistently monitors risks and has an effective warning method capable of identifying new threats that could impact the pharmaceutical business in the long term.
	2027	• The board and management can prepare and timely adjust business strategies when facing unexpected situations.
	2028	• The organization is resilient and crisis-ready, building investor confidence that the business can grow sustainably amidst global volatility.

Risk Management

Risk 1 : The process of analyzing and predicting emerging risks may be difficult due to the lack of historical data for reference.

• **Risk Characteristic**

Changes in global public health regulations or shortages of Active Pharmaceutical Ingredients (APIs) due to uncontrollable geopolitical issues.

• **Risk Impact**

Supply chain disruption, soaring production costs, or loss of competitive advantage due to an inability to adapt to new technologies in time.

• **Risk Management Measures**

Diversify risks by sourcing raw materials from multiple suppliers (Multi-sourcing) and build collaborative networks with leading research institutes to regularly update innovations.

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

Objectives

- To ensure leadership continuity
- To mitigate key person risk.
- To systematically develop the next generation of leaders in alignment with corporate strategy.
- To elevate corporate governance standards in human capital management

2026: Identification & Framework Design Phase and Criteria for critical positions. The company will formally identify “critical positions

2027: Structured Leadership Acceleration Phase. Leadership Development Program. An intensive program will be designed and executed for the identified talent pool.

2028: Formal Succession & Transition Phase. Succession Readiness Assessment and Formal Transition Plan

Targets

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	In Progress	Success	Success
<ul style="list-style-type: none"> Risk assessment and identification of critical roles to categorize and prioritize positions requiring succession plans. 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> 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	In Progress	Success	Success
<ul style="list-style-type: none"> Identification and assessment of high-potential employees for future key roles. 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Development of Individual Development Plans 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> 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	In Progress	Success	Success
<ul style="list-style-type: none"> Effectively communicate the value of the succession plan to employees and encourage a culture of continuous learning across the company. 	In Progress	In Progress	Success	Success
Enhance and extend the succession planning framework to encompass director-level positions and other key roles critical to the organization	-	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a Succession Planning Committee and create concrete Individual Development Plans (IDP) for the Talent group.	2026	<ul style="list-style-type: none"> The organization has a clear overview of positions vulnerable to personnel shortages and a preliminary list of successors for systematic development preparation.
	2027	<ul style="list-style-type: none"> Successors are evaluated and developed comprehensively in both business vision and pharmaceutical industry expertise to prepare for their transition into executive roles.
	2028	<ul style="list-style-type: none"> The organization is ready for a seamless transition of key positions, ensuring continuous business operations and maintaining confidence from investors and stakeholders.

Risk Management

Risk 1 : The turnover of high-potential personnel (Talent Turnover) during the development process, or successors failing to develop their potential according to the set targets.

- **Risk Characteristic**

The organization is overly reliant on the current executive team (Key Man Risk), and finding external top executives with both business acumen and an understanding of the complex regulations of the pharmaceutical industry is difficult.

- **Risk Impact**

A Leadership Vacuum occurs, strategic execution stalls, and Business Continuity may be negatively impacted.

- **Risk Management Measures**

Implement a Retention Program with attractive compensation and career paths, while remaining open to recruiting external professional executives to strengthen the team if internal personnel are not yet ready.

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://investor.tmanpharmaceutical.com/storage/content/download/climate-change-report/climate-change-report-2025-th.pdf>



T.Man Pharmaceutical Public Company Limited engages in the manufacturing and/or distribution of pharmaceutical products and healthcare products under the Group’s brands, as well as contract manufacturing and/or distribution of pharmaceutical and healthcare products under third-party brands. The Group’s products can be categorized into four main groups: modern medicines, herbal products, dietary supplements and cosmetics, and other healthcare products.

T.Man Pharmaceutical Public Company Limited is committed to sustainable business development, with responsibility toward society and the environment. The Company conducts its operations with consideration of environmental impacts, including global warming. Accordingly, the Company has established a policy to prepare greenhouse gas (GHG) emission and removal reports in accordance with ISO 14064-1:2018, in order to assess greenhouse gas emissions arising from its operations and activities. This also serves as a tool for calculating GHG emissions, leading to the formulation of effective management approaches to reduce such emissions. In parallel, the Company aims to enhance employee understanding and capability in reporting GHG emissions and removals in the future. The Company has conducted an organizational carbon footprint assessment in accordance with ISO 14064-1:2018, defining its organizational boundary based on the operational control approach. The greenhouse gases considered include carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF₆), and nitrogen trifluoride (NF₃). The Company hereby certifies the results for Categories 1–4 with a reasonable level of assurance and a materiality threshold of 5%.

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

Targets

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (% Reduction)		
	2025	2026	2027	2028
Greenhouse gas emission reduction volume	8798.58	1	3	5

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Preparation and Implementation of Greenhouse Gas Emission Reduction Plan	2026	<ul style="list-style-type: none"> Increase the use of clean renewable energy in operational processes, such as solar cells.
	2027	<ul style="list-style-type: none"> Adopt modern technologies that reduce electricity consumption and fuel usage. Reduce carbon emissions from operations by adopting cooling systems that use refrigerants with low Global Warming Potential (GWP), thereby lowering greenhouse gas emissions.
	2028	<ul style="list-style-type: none"> Apply modern technologies to improve energy efficiency in production processes in order to reduce overall energy consumption.

Risk Management

Risk 1 : The investment cost of adopting new technologies to replace existing technologies that have not yet reached their break-even point is relatively high.

• Risk Characteristic

This may result in the inability to achieve the set targets or delays in implementation due to budget constraints.

• Risk Impact

Implementation may be delayed compared to the planned timeline, or the targeted reduction in greenhouse gas emissions may not be achieved.

• Risk Management Measures

Select operational areas for efficiency improvement that involve legacy technologies which have reached their break-even point, and where newer technologies from cost-competitive suppliers can deliver significantly greater energy savings than the existing systems.