



## JUMP+ Plan

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TQMalpha

**TQM ALPHA PUBLIC COMPANY LIMITED**

**(TQM)**

Year 2026 - 2028

This report was approved by the board of directors on 26/02/2026  
and disseminated on 31/03/2026



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sSET / SETESG  
Financials / Insurance

CG Report :

SET ESG Ratings: **A**

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

## Business Type

The company operates by holding shares in other companies (Holding Company) with businesses as follows: 1. Insurance broker business, which is a core business, divided into Non-life insurance broker businesses: TQM Insurance Brokers Co., Ltd., TJN Insurance Brokers Co., Ltd., and True Extra Brokers Co., Ltd. Life insurance broker businesses: TQM Life Insurance Broker Co., Ltd. and True Life Brokers Co., Ltd., and Reinsurance broker business: TQR Public Company Limited. The supporting business includes TO 2020 Co., Ltd. (overseas investment), CASMATT Co., Ltd. (IT and software services), and TQC Co., Ltd. (health insurance/accident claims management services). 2. Financial business, consisting of Personal loan business: Easy Lending Co., Ltd. and Secured loan business: Cashnow Plus Company Limited. 3. Technology platform business, including Insurance platform: SureKrub.com Co., Ltd. and TQD Co., Ltd. and Construction platform: BULK ONE GROUP Co., Ltd.

Financial Statement				
Year	2025	2024	2023	2022
<b>Income Statement (MB)</b>				
Revenues	3,946.92	3,991.26	3,756.82	3,726.93
Expenses	2,940.41	2,864.66	2,652.43	2,614.82
Net Profit	736.82	810.87	816.27	809.29
<b>Balance Sheet (MB)</b>				
Assets	6,129.55	5,704.04	5,459.40	4,903.03
Liabilities	2,678.92	2,248.91	2,185.33	1,745.28
Shareholders' Equity	2,907.33	2,882.16	2,714.49	2,570.29
<b>Cash Flow (MB)</b>				
Operating	628.97	462.59	777.40	418.20
Investing	50.65	282.75	-241.70	-126.49
Financing	-565.08	-617.88	-377.68	-515.22
<b>Financial Ratio</b>				
EPS (Baht)	1.23	1.35	1.36	1.35
GP Margin (%)	47.82	50.64	52.90	52.89
NP Margin (%)	19.86	21.59	22.88	23.76
D/E Ratio (Times)	0.78	0.65	0.67	0.55
ROE (%)	25.45	28.98	30.89	30.85
ROA (%)	17.32	20.39	21.41	23.83

## JUMP+ Plan

### Business Plan

#### Target in 2028

Revenue Growth **5.00-7.00** Percent

Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Strategic Plan : AI Sales Copilot – Real-time Intelligent Sales Assistant System

### Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts

2. Enhancing whistleblowing mechanisms

3. Enhancing governance of information security

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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
Revenue Growth (Percent)	0.80	6.20	-1.10	5.00-7.00

## Growth plan/Increase business value

### Strategic Plan : AI Sales Copilot – Real-time Intelligent Sales Assistant System

#### 1. Background and Significance of the Project

The company handles a high volume of sales calls each day and possesses a vast amount of customer voice data, which represents a strategic asset. However, the current Automatic Speech Recognition (ASR) system still operates in batch-processing mode, preventing the company from fully leveraging this data to support real-time sales activities. The company has therefore set a direction to upgrade ASR to real-time processing, transforming its role from an operational tool into a “Revenue Engine” capable of analyzing conversations, recommending appropriate scripts, retrieving product information instantly, and supporting decision-making at the critical moments that directly influence sales closure. This is expected to significantly improve both conversion rate and sales per employee.

In the initial phase, the company will use a Cloud LLM to accelerate business outcomes and achieve rapid time-to-value. However, reliance on a Cloud LLM involves variable costs tied to usage volume and may not align with the company’s long-term sustainability goals. The company therefore plans to develop a Local LLM in-house in order to better control costs, strengthen data management capabilities, and establish a sustainable AI architecture that can support future growth.

#### Key Problems:

- Handling customer objections is not standardized.
- Product information cannot be retrieved instantly during a conversation.
- The sales closing rate depends on individual skills.
- ASR is merely a cost, not directly generating revenue.
- Cloud LLM costs tend to increase in the long term.

#### 2. Strategic Goals

- (1) Sales Productivity per Employee : The goal is to increase sales per employee by reducing the time spent searching for information and improving the accuracy of objection handling through the use of real-time script suggestions.
- (2) Conversion Effectiveness : Use AI to analyze Intent and Objection Patterns to significantly increase the Conversion Rate.
- (3) Policy Persistency & Quality Growth : Improving policy retention rates by providing accurate information and offering products that align with customers’ needs.
- (4) Sustainable AI & Cost Efficiency Platform : Develop Local LLM to reduce Cloud costs and increase Data Sovereignty.

#### 3. Scope and Implementation Plan

**Phase 1 (Year 2569): Real-time ASR (using Cloud LLM) Estimated Budget: 2,730,000 Baht**

#### In-Scope:

#### ASR Model Performance Improvement:

- Verify the accuracy and manage the voice data files with transcribed text (Annotated Data) received from the client to create data structures and vocabulary dictionaries (Text Corpus & Lexicon) for model training.
- Proceed to Fine-tune the Language Model (LM) or Acoustic Model of the current ASR system to increase the weight and efficiency in recognizing target vocabulary across all 3 categories.
- Establish a testing system and utilize a Test Set to evaluate the performance of the fine-tuned model to measure the accuracy rate (Hit Rate).
- Modify the model Architecture to support Streaming processing.
- Implement Chunking Strategy for Real-time processing.
- Send conversation audio when there are pauses (end of phrase or sentence) or every 2-5 seconds, and the model will return results in just 1/200th of the length of the sent audio.
- Optimize Model Inference Pipeline to reduce Latency.
- Develop a Buffer Management System for handling Audio Stream.

#### **Real-time Processing System Development:**

- Develop WebSocket API for Real-time audio data transmission.
- Build an Audio Streaming Pipeline that supports Multiple Concurrent Sessions.
- Implement VAD (Voice Activity Detection) to detect speech periods.
- Develop a Queue Management system to handle concurrent Requests.

#### **Connect to Cloud LLM to analyze customer Intent.**

#### **Recommend contextual sales scripts in Real-time.**

#### **Integrate with the sales system.**

#### Out-of-Scope:

- Model development for languages other than Thai.
- Mobile Application development.
- Direct integration with the client's CRM or Call Center Software.
- Procurement of Infrastructure or Cloud Resources for Production.
- System maintenance after Go-Live (beyond the Warranty Period).
- Development of additional Speech Analytics or Sentiment Analysis systems.

#### **Expected Outcomes:**

- Increase Conversion Rate by 1–2%.
- Reduce the onboarding time for new employees.
- Shift ASR from a cost center to a revenue-generating tool.

#### **Phase 2 (Year 2570): Development of internal Local LLM Estimated Budget: 2,600,000 Baht**

#### In-Scope:

- Analyze and design Metadata for information such as car model, car year, and policy conditions.
- Prepare insurance policy data and perform Data Tagging, covering 5 main categories: Accident, Motor, Health, Life and Home.
- Establish a Vector Database for RAG-based data retrieval, categorized by insurance type.
- Develop Conversation Memory to maintain conversation context in each Session.
- Install an Open LLM (size 20B or 120B) on TQM's infrastructure.
- Prepare necessary APIs for usage.
- Deliver technical knowledge (Technical Handover) to the TQM team.

#### Out-of-Scope:

- No voice processing: The system supports only text, excluding Speech-to-Text (STT).
- No Fine-tuning: The LLM will not undergo any additional training or customization.
- Single model selection: Only 1 model from OSS, size 120B or 20B, will be selected for actual use.
- Hardware installation not included: Does not include on-site hardware assembly or installation.
- Specific RAG scope: Data used in RAG will be strictly limited to the 5 main insurance categories (Accident, Motor, Health, Life and Home).
- Fixed-size data chunking: Data processing will utilize fixed-size Chunking without Semantic Optimization.
- API service only: Only API Endpoints will be provided, excluding connections to TQM's existing UI or Backend.
- Knowledge limitations: AI responses will reference solely the provided RAG data, excluding real-time internet searches.
- Data preparation: TQM is responsible for preparing all documents in digital formats (PDF / Docx / Text).
- Supports standard digital files including .docx, .pdf, and .txt for the automated embedding process.
- Use standard Prompt Template: Only standard RAG Prompt Templates necessary for system operations will be provided.
- Results depend on the model: The quality and accuracy of answers depend on the capabilities of the chosen LLM (OSS 120B or 10B).

**Expected Outcomes:**

- Build sustainability in AI Infrastructure.
- Enhance security and data control.
- Support system expansion across the entire organization.
- Reduce Cloud LLM costs by 30–50%.

**Key Performance Indicators (KPIs)**

- Conversion Effectiveness (%)
- Policy Persistency & Quality Growth (%)
- Sales Productivity (MB / Agent / Year)

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

- Profitability & Efficiency
- Growth
- Stability

**Targets**

• **Corporate Financial Targets**

Topic	Latest data		Targets		
	YE/2024	YE/2025	2026	2027	2028
Revenue Growth (%)	6.24	-1.11	8.53	4.03	5.41
YoY Growth Rate					

• Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Conversion Effectiveness (%)	9.50	10.5	12.00	14.50
Policy Persistency & Quality Growth (%)	74.77	76.00	77.50	80.00
Sales Productivity (MB / Agent / Year)	1.50	1.60	1.65	1.80

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
AI-driven Sales Productivity Transformation	2026	<ul style="list-style-type: none"> <li>Activate Real-time AI Sales Copilot for Telesales, Increase Avg Premium per Agent <math>\geq</math> 5% from Baseline, Reduce average time answering Objections <math>\geq</math> 20%</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Expand AI Sales Copilot to LINE and Digital Channels, Cumulative Avg Premium per Agent increase <math>\geq</math> 10%, Higher Productivity per Agent from Automation Support</li> </ul>
	2028	<ul style="list-style-type: none"> <li>AI becomes the organizational sales standard (AI-native Sales Org), Increase Avg Premium per Agent <math>\geq</math> 20% from Baseline, Reduce reliance on specific Top Performers</li> </ul>
Conversion Rate Optimization Program	2026	<ul style="list-style-type: none"> <li>Conversion Rate increase <math>\geq</math> 1–2% from Real-time Script Suggestion, Have Objection Pattern Analytics system</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Use Local LLM to Fine-tune Scripts according to Customer Segment, Cumulative Conversion increase <math>\geq</math> 3–4%</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Predictive Conversion Model (AI predicts sales closing probability), Conversion increase <math>\geq</math> 5% from Baseline</li> </ul>
Persistency Improvement	2026	<ul style="list-style-type: none"> <li>Begin analyzing Lost Reasons and Early Cancellation Patterns, with a target to increase the Persistency Rate <math>\geq</math> 1%</li> </ul>
	2027	<ul style="list-style-type: none"> <li>AI recommends scripts that emphasize understanding of coverage, with a target to increase the Persistency Ratio <math>\geq</math> 2.5%.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Predictive Cancellation Risk Scoring before sales closure, with a target to increase the Persistency Ratio <math>\geq</math> 5% from the baseline.</li> </ul>
Sustainable AI Infrastructure	2026	<ul style="list-style-type: none"> <li>Real-time ASR Production-ready, Cloud LLM Governance &amp; Monitoring</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Deploy Local LLM to reduce Cloud Cost <math>\geq</math> 30%</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Hybrid AI Architecture supporting organization-wide Scale</li> </ul>

## Risk Management

**Risk 1 :** Unable to increase revenue per employee as targeted

- **Risk Characteristic**

Employees might not utilize the system to its full efficiency, causing productivity per person to remain stagnant.

- **Risk Impact**

Revenue per employee does not increase according to the Business Case, resulting in an ROI lower than anticipated.

- **Risk Management Measures**

Establish KPIs linked to AI adoption, measure daily premium per agent, and implement a coaching program

**Risk 2 :** Conversion Rate does not increase as targeted

- **Risk Characteristic**

AI might recommend scripts that are inappropriate or lack accuracy in the initial phase

- **Risk Impact**

Revenue Uplift does not occur as evaluated, impacting executive confidence

- **Risk Management Measures**

Conduct A/B Testing, continuously improve the Model, and establish a Feedback Loop from Supervisors

**Risk 3 :** Unable to reduce the policy cancellation rate.

- **Risk Characteristic**

The system might focus heavily on closing sales without sufficiently aiding customer understanding of the product.

- **Risk Impact**

Cancellation Rate does not decrease, affecting Persistency and long-term revenue.

- **Risk Management Measures**

Enhance analysis of Risk of Cancellation and tie KPIs to Persistency, not solely Conversion.

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## **Section 2**

### **Governance Plan**

# Section 2 Governance Plan

## Accountability and Transparency Governance

### Enhancing anti-corruption and fraud prevention efforts

This strategic plan aims to strengthen a transparent and credible governance framework to prevent corruption by regularly reviewing internal policies, fostering a culture of integrity, seeking national anti-corruption certification, and requiring key business partners to have anti-corruption policies

#### 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"> <li>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</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>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</li> </ul>	Complete	-	-	-
<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	-	-	-
Additional target in compliance with JUMP+ requirements Option 1: Require Anti-Corruption Policy for Critical business partners • Develop policy & procedures with BOD approval	-	In Progress	In Progress	Complete

#### Strategic Initiative

Target 1: Existence of anti-corruption (ABAC) related policy and procedures

Strategic Initiative	Year	Expected Outcomes
Develop policy & procedures with BOD approval	2026	• Regularly monitor to ensure that policies/procedures remain up-to-date and in compliance with CAC requirements
	2027	• Regularly monitor to ensure that policies/procedures remain up-to-date and in compliance with CAC requirements

Strategic Initiative	Year	Expected Outcomes
Conduct internal audit to assess implementation, report result to BOD, clear action for wrongdoing	2028	<ul style="list-style-type: none"> <li>Regularly monitor to ensure that policies/procedures remain up-to-date and in compliance with CAC requirements</li> </ul>
	2026	<ul style="list-style-type: none"> <li>Implement anti-corruption policies and related procedures</li> <li>Conduct internal audits review in accordance with the approved audit plan to assess anti-corruption measures and other</li> <li>Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit</li> <li>Report to the Audit Committee/ Board of Directors at least once a year</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Implement anti-corruption policies and related procedures</li> <li>Conduct internal audits review in accordance with the approved audit plan to assess anti-corruption measures and other</li> <li>Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit</li> <li>Report to the Audit Committee/ Board of Directors at least once a year</li> </ul>
Review policy and procedures with BOD at least annually	2028	<ul style="list-style-type: none"> <li>Implement anti-corruption policies and related procedures</li> <li>Conduct internal audits review in accordance with the approved audit plan to assess anti-corruption measures and other</li> <li>Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit</li> <li>Report to the Audit Committee/ Board of Directors at least once a year</li> </ul>
	2026	<ul style="list-style-type: none"> <li>Review and revise anti-corruption policy and related procedures annually to ensure compliance with the CAC requirements</li> <li>Obtain approval of the revised policies from the Company's Board of Director on an annual basis</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Review and revise anti-corruption policy and related procedures annually to ensure compliance with the CAC requirements</li> <li>Obtain approval of the revised policies from the Company's Board of Director on an annual basis</li> </ul>
Target 2: Become CAC certified member	2028	<ul style="list-style-type: none"> <li>Review and revise anti-corruption policy and related procedures annually to ensure compliance with the CAC requirements</li> <li>Obtain approval of the revised policies from the Company's Board of Director on an annual basis</li> </ul>
	2026	<ul style="list-style-type: none"> <li>Continuously communicate anti-corruption policies and related procedures to internal and external stakeholders</li> <li>Regularly conduct trainings on anti-corruption policies and related procedures for new employees, current employees, executives, board members</li> <li>Revisit/update corruption risk assessment and present results to BOD</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Continuously communicate anti-corruption policies and related procedures to internal and external stakeholders</li> <li>Regularly conduct trainings on anti-corruption policies and related procedures for new employees, current employees, executives, board members</li> <li>Revisit/update corruption risk assessment and present results to BOD</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Consider the appointment of external consultants (to support</li> </ul>



## Enhancing whistleblowing mechanisms

This strategic plan aims to ensure a clear, efficient, and trusted whistleblowing process that supports ethical conduct and timely resolution of misconduct.

### 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"> <li>The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>Appointment of an impartial recipient for whistleblowing reports.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>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.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.</li> </ul>	Complete	-	-	-
A clear and well-defined Whistleblowing Policy and Procedures have been established in written form and formally approved by the Board of Directors.	-	In Progress	In Progress	Complete
Reduce the complaint resolution time.	-	In Progress	In Progress	Complete
The Whistleblowing Policy and Procedures are reviewed by the Board of Directors at least once a year.	-	In Progress	In Progress	Complete

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
A clear and well-defined Whistleblowing Policy and Procedures have been established in written form and formally approved by the Board of Directors.	2026	<ul style="list-style-type: none"> <li>Regularly review and enhance the Whistleblowing policies and guidelines to ensure they comprehensively address all key elements of the whistleblowing framework</li> <li>Obtain approval for all policies/guideline from the Company's Board of Director (if any changes)</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Regular implementation and monitoring to ensure the policy/procedures remain up-to-date</li> <li>Continuously communicate whistleblowing policy and reporting channels to employees and stakeholders</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Regular implementation and monitoring to ensure the policy/procedures remain up-to-date</li> <li>Continuously communicate whistleblowing policy and reporting channels to employees and</li> </ul>

Strategic Initiative	Year	Expected Outcomes
Neutral and impartial individuals have been appointed as designated recipients of whistleblowing reports.	2026	stakeholders • Appointees reviewed, assessed for independence and competency, and approved by management • Neutral designated recipients fully in place and functioning without conflicts of interest
	2027	• Appointees reviewed, assessed for independence and competency, and approved by management • Neutral designated recipients fully in place and functioning without conflicts of interest
	2028	• Appointees reviewed, assessed for independence and competency, and approved by management • Neutral designated recipients fully in place and functioning without conflicts of interest
All whistleblowing cases are investigated, and the results are reported to the Board of Directors within the prescribed timeframe.	2026	• Case management system established; reports logged and screened consistently • Independent investigation teams assigned; investigations documented with proper evidence handling • Timely reporting to the Board achieved; corrective/ disciplinary actions tracked to closure
	2027	• Case management system established; reports logged and screened consistently • Independent investigation teams assigned; investigations documented with proper evidence handling • Timely reporting to the Board achieved; corrective/ disciplinary actions tracked to closure
	2028	• Case management system established; reports logged and screened consistently • Independent investigation teams assigned; investigations documented with proper evidence handling • Timely reporting to the Board achieved; corrective/ disciplinary actions tracked to closure
Where misconduct is substantiated, the organization specifies corrective actions and preventive measures to avoid recurrence.	2026	• Corrective and preventive actions implemented for all substantiated cases • Effectiveness assessed and improvements integrated into governance practices
	2027	• Corrective and preventive actions implemented for all substantiated cases • Effectiveness assessed and improvements integrated into governance practices
	2028	• Corrective and preventive actions implemented for all substantiated cases • Effectiveness assessed and improvements integrated into governance practices
The Whistleblowing Policy and Procedures are reviewed by the Board of Directors at least once a year.	2026	• Review of laws, regulations, and governance guidelines completed • Internal effectiveness assessment conducted on all whistleblowing channels and trends • Updated policy and procedures finalized and submitted for annual Board endorsement
	2027	• Review of laws, regulations, and governance guidelines completed • Internal effectiveness assessment conducted on all whistleblowing channels and trends • Updated policy and procedures finalized and submitted for annual Board endorsement

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>• Review of laws, regulations, and governance guidelines completed</li> <li>• Internal effectiveness assessment conducted on all whistleblowing channels and trends</li> <li>• Updated policy and procedures finalized and submitted for annual Board endorsement</li> </ul>
Target 2: Additional target in compliance with JUMP+ requirements	2026	<ul style="list-style-type: none"> <li>• Not Applicable</li> </ul>
Option 1 Reduce the response time for handling complaints to ensure faster and more efficient resolution.	2027	<ul style="list-style-type: none"> <li>• Define clear service-level timelines (SLAs) for each stage of the complaint-handling process (e.g., acknowledgment, initial review, investigation, and closure).</li> <li>• Streamline the intake and screening procedures to ensure timely triaging of cases based on severity and urgency.</li> <li>• Assign responsible personnel or teams with clear accountability for timely follow-ups and resolution.</li> <li>• Introduce a case-tracking system or monitoring log to monitor progress, reduce delays, and escalate overdue cases.</li> <li>• Provide training and capacity building to enhance the efficiency and decision-making of individuals involved in complaint handling.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Conduct periodic reviews to assess bottlenecks and continuously improve turnaround time.</li> </ul>

**Risk Management**

**Risk 1 :** Lack of employee awareness of whistleblowing channels

• **Risk Characteristic**

Lack of employee awareness of whistleblowing channels

• **Risk Impact**

Low reporting rates; unresolved misconduct

• **Risk Management Measures**

Conduct annual awareness campaigns, mandatory training, and communication via multiple channels

**Risk 2 :** Delays in investigation due to insufficient resources

• **Risk Characteristic**

Delays in investigation due to insufficient resources

• **Risk Impact**

Prolonged case handling; reputational risks

• **Risk Management Measures**

Establish dedicated investigation team; set SLA and escalation matrix

**Risk 3 :** Inadequate documentation or evidence collection

• **Risk Characteristic**

Inadequate documentation or evidence collection

- **Risk Impact**

Incomplete investigations; inability to take corrective actions

- **Risk Management Measures**

Implement standardized investigation templates and secure evidence-handling procedures

**Risk 4 : Policy not updated in line with regulatory changes**

- **Risk Characteristic**

Policy not updated in line with regulatory changes

- **Risk Impact**

Non-compliance risks

- **Risk Management Measures**

Schedule annual policy review and regulatory monitoring

## Governance of Risk and Management Compliance

### Enhancing governance of information security

This strategic plan aims to strengthen a robust and credible cybersecurity governance framework by establishing and regularly reviewing security policies, fostering a culture of cyber awareness, conducting cybersecurity audits by independent external auditors and developing an effective cybersecurity incident response plan.

**Targets**

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for information security governance.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>• The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>• Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies</li> </ul>	Not Started	In Progress	Success	Success
<ul style="list-style-type: none"> <li>• All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.</li> </ul>	Complete	-	-	-
Develop Cybersecurity plan and testing	-	Complete	Complete	Complete

**Strategic Initiative**

Strategic Initiative	Year	Expected Outcomes
Target 1: Develop IT Security policies & procedures with BOD approval	2026	<ul style="list-style-type: none"> <li>• Establish IT Governance structure to support IT Risk management, covering definitions of separation of 3 Lines of Defense (3 LoDs), IT steering committee/ IT risk committee, role and responsibility, requirement of skill and experiences and reporting line as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565, 33/2567 and Nor Por 6/2567.</li> <li>• Develop/ Update written policies and procedures/ guidelines related to IT risk, covering definitions of IT security management, and IT risk management, addressing areas that uphold the principles of the CIA Triad (Confidentiality, Integrity, and Availability), as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565, 33/2567 and Nor Por 6/2567.</li> <li>• Obtain approval for all policies/ guideline from the Company’s Board of Director.</li> <li>• In cases where limitations exist within the approval process, and provided that such delegation does not conflict with the established governance framework, the Company’s Board of Directors should delegate the approval of related policies, procedures, and guidelines to the appropriate level of management.</li> <li>• Implement related policies and procedures/ guidelines.</li> <li>• Communicate related policies and procedures/ guidelines to internal and external stakeholders.</li> <li>• Conduct trainings on related policies and procedures/ guidelines for new employees, current employees, executives, board members.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Regularly monitor, review and revise related policies and procedures/ guidelines annually to ensure that related policies and procedures/ guidelines remain up-to-date and in compliance with the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) requirements.</li> <li>• Obtain approval for the revised policies from the Company’s Board of Directors or from the appropriate level of management, in accordance with the delegated authority.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Regularly monitor, review and revise related policies and procedures/ guidelines annually to ensure that related policies and procedures/ guidelines remain up-to-date and in compliance with the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC) requirements.</li> <li>• Obtain approval for the revised policies from the Company’s Board of Directors or from the appropriate level of management, in accordance with the delegated authority.</li> </ul>
Target 2: Conduct cybersecurity audit by independent external auditors and develop an improvement plan	2026	<ul style="list-style-type: none"> <li>• Implement cybersecurity governance framework.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Consider appointing an independent IT auditor with demonstrated expertise in cybersecurity auditing, along with relevant professional certifications such as ISO/IEC 27001 Lead Auditor, CISA, CISM, and CISSP.</li> <li>• Pre-assessment of IT security/</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		<p>cybersecurity audit base on NIST Cybersecurity Framework (CSF), ISO/IEC 27001:2022 - Information Security Management, the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565, 33/2567 and Nor Por 6/2567 to assess the potential risks, gaps, and vulnerabilities for the IT systems, ascertain its ability to respond to cyber threats and ensure regulatory compliance. • Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit. • Report to the Audit Committee/ Board of Directors at least annually. • Follow up remediation plan base on quarterly to ensure readiness for the external cybersecurity audit in 2028.</p>
<p>Target 3: Conduct cybersecurity awareness training and testing to ensure heightened awareness</p>	<p>2026</p> <p>2027</p>	<ul style="list-style-type: none"> <li>• Consider appointing an independent external IT auditor with demonstrated expertise in cybersecurity auditing, along with relevant professional certifications such as ISO/IEC 27001 Lead Auditor, CISA, CISM, and CISSP. • Conduct IT security/ cybersecurity audit base on NIST Cybersecurity Framework (CSF), ISO/IEC 27001:2022 - Information Security Management, the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565, 33/2567 and Nor Por 6/2567 to assess the potential risks, gaps, and vulnerabilities for the IT systems, ascertain its ability to respond to cyber threats and ensure regulatory compliance. • Discuss with business owner to develop improvement and remediation plan if any violations or observations are identified during the audit. • Report to the Audit Committee/ Board of Directors at least annually. • Follow up remediation plan base on quarterly.</li> <li>• Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments). The scope and nature of such exercises should be adjusted according to the organization’s current cybersecurity risk profile. In the event that any users fail the assessment, additional security training and post-assessment activities should be implemented to reinforce user awareness. • Conduct cybersecurity awareness training for all employees on at least an annual basis. The program should include both pre-training and post-training assessments to measure knowledge retention and evaluate the effectiveness of the training.</li> <li>• Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments). The scope and nature of such exercises should be adjusted according to the organization’s current cybersecurity risk profile. In the event that any users fail the assessment, additional security training and post-assessment activities should be implemented to reinforce user awareness. • Conduct cybersecurity awareness training for all employees on at least an annual basis. The program should include both pre-training and post-training assessments to measure knowledge retention and evaluate the effectiveness of the training.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>• Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments). The scope and nature of such exercises should be adjusted according to the organization’s current cybersecurity risk profile. In the event that any users fail the assessment, additional security training and post-assessment activities should be implemented to reinforce user awareness.</li> <li>• Conduct cybersecurity awareness training for all employees on at least an annual basis. The program should include both pre-training and post-training assessments to measure knowledge retention and evaluate the effectiveness of the training.</li> </ul>
Target 4: Develop Cybersecurity plan and testing (Additional)	2026	<ul style="list-style-type: none"> <li>• Conduct periodic reviews of critical third-party cybersecurity and business continuity plans to ensure alignment with the Company’s resilience requirements.</li> <li>• Where applicable, participate in cybersecurity drills or simulation exercises organized by critical third parties to validate the end-to-end incident response process and ensure preparedness across all interconnected systems.</li> <li>• Perform an annual review and update of the cybersecurity plan to ensure it remains current, addresses emerging risks (i.e.AI Risk, Post-quantum cryptography), and complies with the requirements of the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC).</li> <li>• Conduct cybersecurity exercises in accordance with the established plan on at least an annual basis, incorporating lessons learned to enhance future preparedness.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Conduct periodic reviews of critical third-party cybersecurity and business continuity plans to ensure alignment with the Company’s resilience requirements.</li> <li>• Where applicable, participate in cybersecurity drills or simulation exercises organized by critical third parties to validate the end-to-end incident response process and ensure preparedness across all interconnected systems.</li> <li>• Perform an annual review and update of the cybersecurity plan to ensure it remains current, addresses emerging risks (i.e.AI Risk, Post-quantum cryptography), and complies with the requirements of the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC).</li> <li>• Conduct cybersecurity exercises in accordance with the established plan on at least an annual basis, incorporating lessons learned to enhance future preparedness.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Conduct periodic reviews of critical third-party cybersecurity and business continuity plans to ensure alignment with the Company’s resilience requirements.</li> <li>• Where applicable, participate in cybersecurity drills or simulation exercises organized by critical third parties to validate the end-to-end incident response process and ensure preparedness across all interconnected systems.</li> <li>• Perform an annual review and update of the cybersecurity plan to ensure it remains current, addresses emerging risks (i.e.AI Risk, Post-quantum cryptography), and complies with the requirements of the Bank of Thailand (BOT) and the Securities and Exchange Commission (SEC).</li> <li>• Conduct cybersecurity exercises in accordance with the</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		established plan on at least an annual basis, incorporating lessons learned to enhance future preparedness. • Participate in cybersecurity exercises organized by relevant regulatory authorities, such as the Securities and Exchange Commission (SEC). – if necessary

**Risk Management**

**Risk 1 :** Limited awareness and understanding of cybersecurity standards and regulatory frameworks may hinder compliance and weaken overall security posture.

• **Risk Characteristic**

Limited awareness and understanding of cybersecurity standards and regulatory frameworks may hinder compliance and weaken overall security posture.

• **Risk Impact**

The effectiveness of cybersecurity practices is inconsistent and incomplete, which may adversely affect the overall strength and reliability of cybersecurity controls.

• **Risk Management Measures**

- Consider increasing resource/ hiring external consultant to support.
- Attend cybersecurity trainings to gain knowledge on cybersecurity standards and regulatory framework.
- Monthly monitoring and progress reporting.

**Risk 2 :** There is insufficient support from the Board for the cybersecurity program.

• **Risk Characteristic**

There is insufficient support from the Board for the cybersecurity program.

• **Risk Impact**

Inadequate funding and resource allocation, limited strategic prioritization, and weakened organizational commitment to security initiatives.

• **Risk Management Measures**

- Communicate objectives and benefits to all Board members.
- Foster a culture of transparency and continuous improvement.
- Implement governance frameworks that require Board oversight and approval for key cybersecurity programs.