MUANGTHAI
CAPITAL



INCLUSIVE & SUSTAINABILITY

Sustainability Report 2025

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Message from the
Chairman of the Executive Committee

For more than 33 years, Muangthai Capital Public Company Limited has remained committed to its mission of delivering inclusive and equitable access to financial opportunities, particularly for small-scale entrepreneurs and grassroots economies nationwide. The Company believes that fair access to formal funding sources is a fundamental driver of economic empowerment, inequality reduction, and improved quality of life for Thai society. This principle has therefore remained at the core of the Company's business operations, alongside its commitment to creating long-term value for customers, communities, and stakeholders.

In 2025, the Company continued to expand financial access across all regions of the country through its branch network covering all 77 provinces, with a total of 8,673 branches nationwide. This reflects the Company's strong commitment to reaching customers in every area. At the same time, the Company continued to advance technology and digital innovation to enhance efficiency, convenience, and transparency in service delivery, while strengthening its operational capabilities to respond effectively to customer needs under management standards comparable to international benchmarks.

The Company places great importance on responsible business conduct by adhering to good corporate governance, prudent risk management, and responsible lending practices in order to build confidence among customers, investors, and all stakeholder groups. In addition, the Company supports access to funding through social finance mechanisms, such as the issuance of Social Bonds, which play an important role in expanding economic opportunities for underserved customers with limited access to formal sources of finance, while also strengthening the country's grassroots economy.

In terms of sustainable development, the Company has systematically integrated environmental, social, and governance (ESG) principles into its business operations. It has also continuously advanced its climate and environmental management approach, with a target of achieving net zero greenhouse gas emissions by 2050. This supports organizational growth while reducing environmental impacts and reinforcing the long-term sustainability of the business.

Muangthai Capital Public Company Limited will continue to develop as a financial institution that creates opportunities for Thai society, conducting business with responsibility, transparency, and strong management standards. The Company remains committed to creating balanced economic, social, and environmental value, and to playing a part in driving Thai society toward a secure and sustainable future.

Mr. Parithad Petampai

Chairman of the Executive Committee
Muangthai Capital Public Company Limited

MISSION

1. Expand service coverage to all areas across the country through big branches, sub-branches, and service centers.
2. Achieve the No. 1 market share in every area of operation while expanding the customer base each year.
3. Ensure that the employees achieve the highest average loan disbursement per person in the industry.
4. Place importance on internal management oversight and adopt the 40 key performance benchmarks as operational guidelines.
5. Deliver service excellence and maximize customer satisfaction.

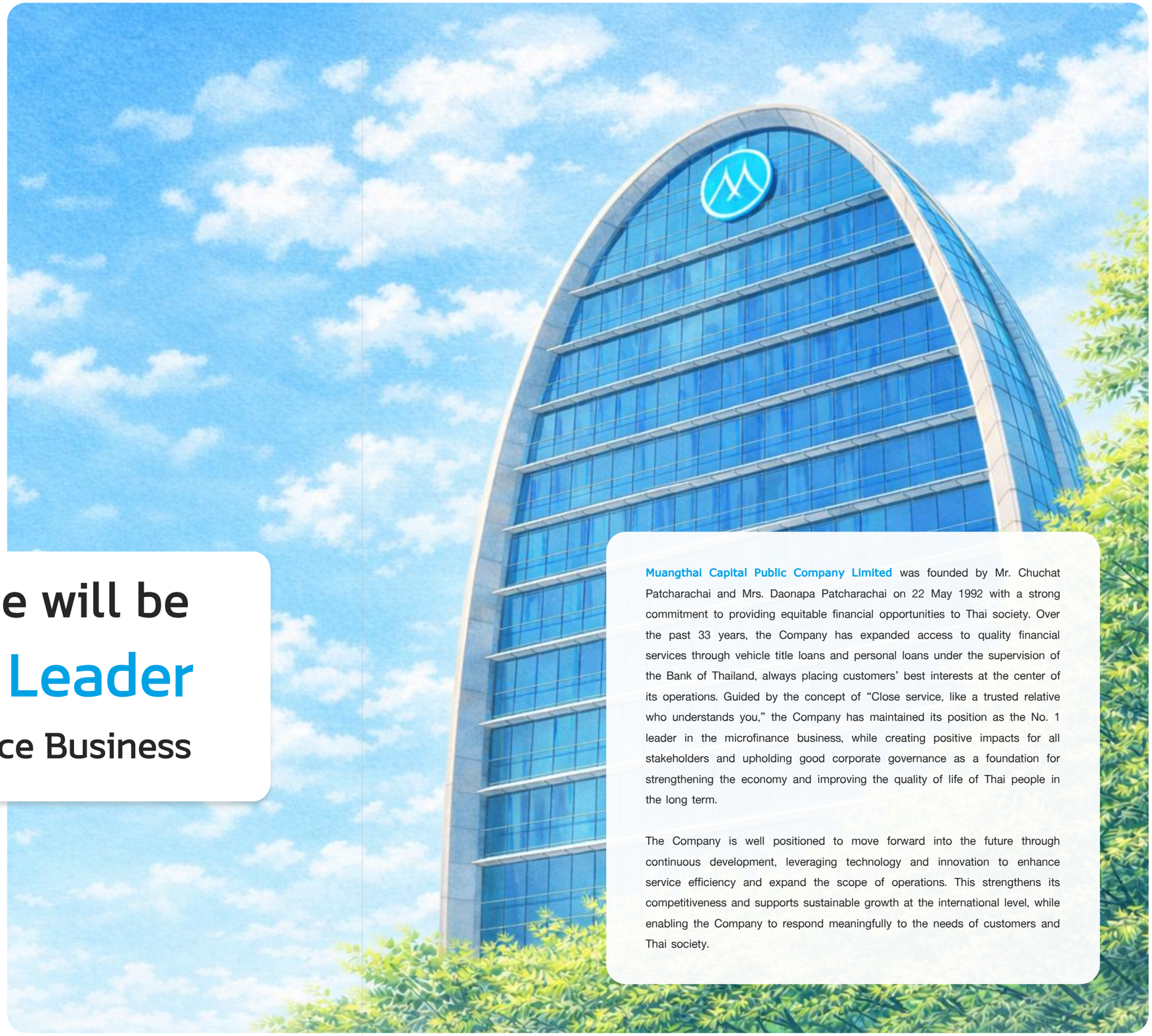
We will be

No. 1 Leader

in the Microfinance Business

VALUE

- Morality
- Exertion
- Perspective
- Harmony
- Discipline



Muangthai Capital Public Company Limited was founded by Mr. Chuchat Patcharachai and Mrs. Daonapa Patcharachai on 22 May 1992 with a strong commitment to providing equitable financial opportunities to Thai society. Over the past 33 years, the Company has expanded access to quality financial services through vehicle title loans and personal loans under the supervision of the Bank of Thailand, always placing customers' best interests at the center of its operations. Guided by the concept of "Close service, like a trusted relative who understands you," the Company has maintained its position as the No. 1 leader in the microfinance business, while creating positive impacts for all stakeholders and upholding good corporate governance as a foundation for strengthening the economy and improving the quality of life of Thai people in the long term.

The Company is well positioned to move forward into the future through continuous development, leveraging technology and innovation to enhance service efficiency and expand the scope of operations. This strengthens its competitiveness and supports sustainable growth at the international level, while enabling the Company to respond meaningfully to the needs of customers and Thai society.

33-Year Journey of Muangthai Capital

For more than 33 years, the Company has remained committed to continuous development and business expansion to meet the financial needs of people nationwide. Beyond expanding its branch network to cover more areas, the Company has also focused on developing technologies that help enhance service standards. This reflects the Company's commitment to delivering financial opportunities that are accessible and equitable for everyone.

From a leading local business to the No. 1 leader in the microfinance business driven by the philosophy:

"Intimate Services Like Closed Family Members"



1992 - 2014

Building the Business on a Sustainable Foundation

The Company developed vehicle title loan products tailored to the needs of local customers and expanded its branch network across the Central, Northern, and Northeastern regions to improve access to formal sources of finance.

The Company established a corporate governance structure and internal control system to ensure transparent and accountable operations. A key milestone was the **approval of its personal loan license under the supervision of the Bank of Thailand in 2006**, which strengthened its operating standards. During this period, the Company also initiated social programs such as "MTC-Blood for Chance" and "New Home for Change."

In 2014, the Company was listed on the Stock Exchange of Thailand, marking an important milestone in its development into a leading Thai private sector company, while further strengthening its stability and access to funding sources for future growth.



2015 - 2019

Expanding the Network to Bangkok and Other Regions

Building on its strong provincial foundation, the Company expanded its branch network into Bangkok and major cities nationwide, enhancing service capabilities and supporting full-scale nationwide operations.

At the same time, the Company **expanded its loan products** to better meet the needs of customers in different occupations, while improving work systems and employee capabilities to support efficient long-term growth.

During the same period, the Company donated **the first Chuchat–Daonapa** Building to Sukhothai Hospital to support public health infrastructure in the region, reflecting its role as an organization that grows alongside Thai society.



2020 - 2023

Advancing with Technology and Global Funding

The Company strengthened its operations by integrating digital technology across its value chain, while reinforcing its financial structure through access to international funding sources.

The "Muangthai 4.0" application has improved the speed and efficiency of service delivery, while enhancing data management to support more systematic decision-making. At the same time, the Company introduced **solar cell loans** to expand opportunities for sustainable growth.

In addition, the Company gained **access to funding from international financial institutions** to strengthen its financial structure and support business expansion, linking technology and efficient management with long-term value creation while elevating its operations toward international standards.



2024 – 2025

Sustainable Growth through ESG and Social Finance

Expanded its branch network to all 77 provinces and, **in 2025, operated a total of 8,673 branches** nationwide, while systematically integrating ESG into risk management to support quality long-term growth.

The issuance of **Social Bonds** has served as a fundraising mechanism to expand access to funding for the public and small entrepreneurs, under a process of selection, monitoring, and reporting that is transparent and aligned with international standards, thereby strengthening the confidence of investors and stakeholders.

In 2025, the Company adopted the **ESMS** in its lending consideration process to systematically screen and monitor risks, enhance loan portfolio quality, strengthen risk management, and connect business growth with social and environmental value.

2025 Sustainability
Performance Overview

Governance Dimension

141,267 people
gained access to formal loans for the first time through the "Social Bond"



Total Revenue
30,739 MB
▲ 10.17 %

Net Profit
6,723 MB
▲ 14.59 %

Earnings per Share
3.17 บาท
▲ 14.44 %

Outstanding Loan
183,223 MB
▲ 11.56 %



Total Branches
8,673 branches
covering all 77 provinces

Muangthai 4.0 Application Users
998,483 Users
▲ 26.71 %



Satisfaction Score Muangthai 4.0 Application
4.72 / 5
▲ 2.16 %

Social Dimension

Total Employees
16,637 persons

New Hired Rate
9.62 %

Turnover Rate
5.18 %

Customer Satisfaction
93.78 %



Work-related injuries
74 cases

Lost Time Injury
51 cases

Environment Dimension

Total Greenhouse Gas Emissions
34,045 tonCO2e
▼ 11.12 %

Electricity Consumption
46,214,495 kWh ▼ 11.42 %

Fuel Consumption
4,347,377 L ▲ 5.17 %

Water Consumption
885,604 m^3 ▼ 3.40 %

Paper Consumption
856,899 kg ▼ 0.69 %

The success of
sustainable

Sustainable Development

SET ESG Ratings AA 2025

SET ESG Rating 2025
Rated "AA"

A consumer finance business group that has received this award for 7th consecutive years, reflecting its commitment to ESG, leadership in responsible investment, and positive governance impact.

S&P Global

Participating in the ESG Rating Assessment with S&P Global

Through the CSA, a global standard for assessing corporate sustainability based on ESG factors, the Company demonstrates strong measures for long-term risk management.

MSCI ESG RATINGS AA

ESG MSCI Index
Rated "AA"

Receiving an MSCI ESG Rating award for the 8th consecutive year affirms the Company's leadership in good governance, backed by effective risk management.



FTSE Russell Assessment
Score: 3.6 out of 5

The Company was selected as a member of and rated in the FTSE4Good Index, recognizing its effective management of ESG risks and opportunities.

CDP

Climate Change Management
CDP Rating: C

This reflects the Company's commitment to managing climate risks, prudent water management, and the use of environmentally friendly materials.

SUSTAINABLE DEVELOPMENT GOALS

Driving Business with the UN Sustainable Development Goals (SDGs)

The Company has adopted the United Nations Sustainable Development Goals (SDGs) to guide its operations and support balanced, sustainable growth.

Good Corporate Governance

ASEAN CORPORATE GOVERNANCE

ASEAN Asset Class PLCs 2019 and 2024

Ranked among Thai listed companies with a high corporate governance score of 97.50, elevating the Company to international standards and gaining recognition from investors worldwide.

CGR 2025: Excellent (5 Stars)

Receiving this award from the IOD for the 8th consecutive year affirms the Company's leadership in conducting business with good governance, supported by effective risk management.

2025 AGM Quality Assessment Excellent (4 Medals)

Recognized by TIA for its commitment to fair treatment of stakeholders and for elevating shareholder meetings to world-class standards.

CAC COLLECTIVE ACTION AGAINST CORRUPTION

Member of Thailand's Private Sector Collective Action Against Corruption (CAC)

Granted to companies that declare their commitment and are CAC-certified, reflecting a firm stance against corruption and promoting transparency in Thailand's private sector.

FitchRatings BB (Stable) A-(tha) (Stable)

International Long-Term Foreign Currency Rating: "BB" and National Long-Term Rating: "A-(tha)"

Maintained for a second consecutive year, reflecting solid profitability and prudent asset quality management.

S&P Global BB- (Stable)

International Long-Term Foreign Currency Rating: "BB-"

For the 2nd consecutive year, S&P Global Ratings has affirmed the Company's corporate credit rating, reflecting its strong capital base and market leadership.

Shareholding Structure

Muangthai Capital Public Company Limited (MTC)
Paid-Up Capital 2,120 Million Baht

Muangthai Leasing Company Limited (MTLS)	Muangthai Leasing Insurance Broker Company Limited (MTB)	Muangthai Pay Later Company Limited (MTPL)
Shareholding **99.99 %** Muangthai Capital Public Company Limited	Shareholding **99.99 %** Muangthai Capital Public Company Limited	Shareholding **99.99 %** Muangthai Capital Public Company Limited
provides hire-purchase loans for new motorcycles, catering to customers who wish to purchase a motorcycle without making a full payment upfront. The company has a registered capital of 1,000 million baht.	operates as a non-life insurance broker, offering compulsory motor insurance (for motorcycles and automobiles) as well as personal accident insurance. The company has a registered capital of 2 million baht.	provides regulated personal loans, aiming to offer financial support to individuals who wish to purchase general consumer goods without having to pay the full amount in cash at once. The company has a registered capital of 1,000 million baht.

Shareholding Proportion

List of the top 10 major shareholders of the Company as of 11 November 2025

No.	Name of Shareholders	Number of shares	%
1	Mrs. Daonapa Patcharachai	720,000,000	33.962
2	Mr. Parithad Petampai	304,028,200	14.341
3	Dr. Suksit Patcharachai	300,028,200	14.152
4	UBS AG SINGAPORE BRANCH *	110,000,000	5.189
5	Thai Ndvr Company Limited	79,724,984	3.761
6	Vayupak Fund 1	52,322,600	2.468
7	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	22,886,418	1.080
8	Tisco Master Pooled Registered Providend Fund	17,714,500	0.836
9	The Social Security Office	14,943,900	0.705
10	STATE STREET EUROPE LIMITED	12,008,066	0.566
	Total	**1,633,656,868**	**77.059**

Source : The Thailand Securities Depository Company Limited

Products and Services



Loan Service Business

1. **Vehicle registration loan**

   The company provides vehicle registration loans to general retail customers. There are various types of vehicles covered by insurance. The customer must deliver the original vehicle registration manual book to the company as collateral without ownership transfer registration and 24% of the maximum interest rate per year.

2. **Land title deed loan**

   The company provides credit services with land title deeds. The customer who requests the credit must deliver the original title deed to the company as collateral. Interest is charged at a maximum rate of 15% per annum.

3. **Personal loan**

   The company provides unsecured personal loans only to customers who have a good payment history for a car registration loan with the company. The maximum interest rate will be 25% per year. Installments can be made for up to 24 months with no fees.

4. **Nano finance loan**

   The company provides nano-finance unsecured loans to small entrepreneurs who have a good payment history for a car registration loan with the company. The maximum interest rate will be 33% per year.

5. **Motorcycle hire purchase loan**

   Enable customers with good repayment records to access vehicles for work and income generation, improving quality of life and expanding economic opportunities at the community level.

6. **Consumer Loan (MTPL)**

   “Buy first, Pay Later” enables access to electrical appliances, work equipment, and solar panels, helping lower energy costs, improve quality of life, and support clean energy.

Non-Life Insurance Broker Business (MTB)

To provide personal accident (PA) insurance operated by non-life insurance broker of Muangthai Leasing Insurance Broker Co., Ltd. PA insurance provides coverage of accident that cause loss of life, dismemberment or permanent disability of the insured. The service also includes compulsory motor insurance and vehicle tax renewal to protect vehicle driver, passenger or pedestrian who are injured by a vehicle accident. As for the convenience for customers, the services are provided at every branch nationwide

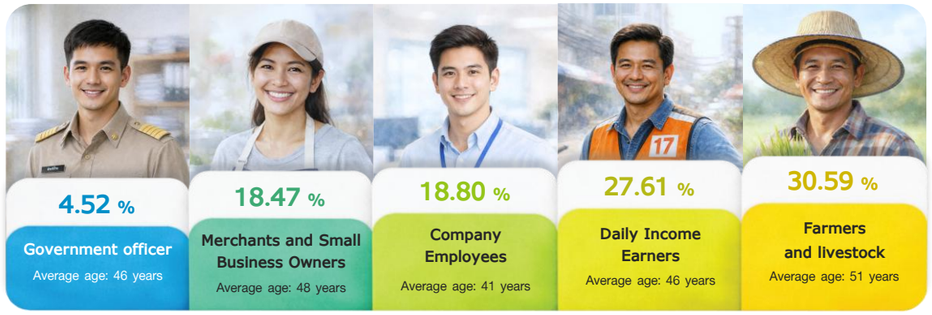
Personal Accident Insurance Service PA

- Insurance premium at 180 Baht/year
- Coverage limit of 100,000 Baht
- Coverage including accident, dismemberment or disability

Compulsory Motor Insurance and Vehicle Tax Renewal

- Motorcycle
- Car
- Agricultural machinery

Customer Proportion by Occupation



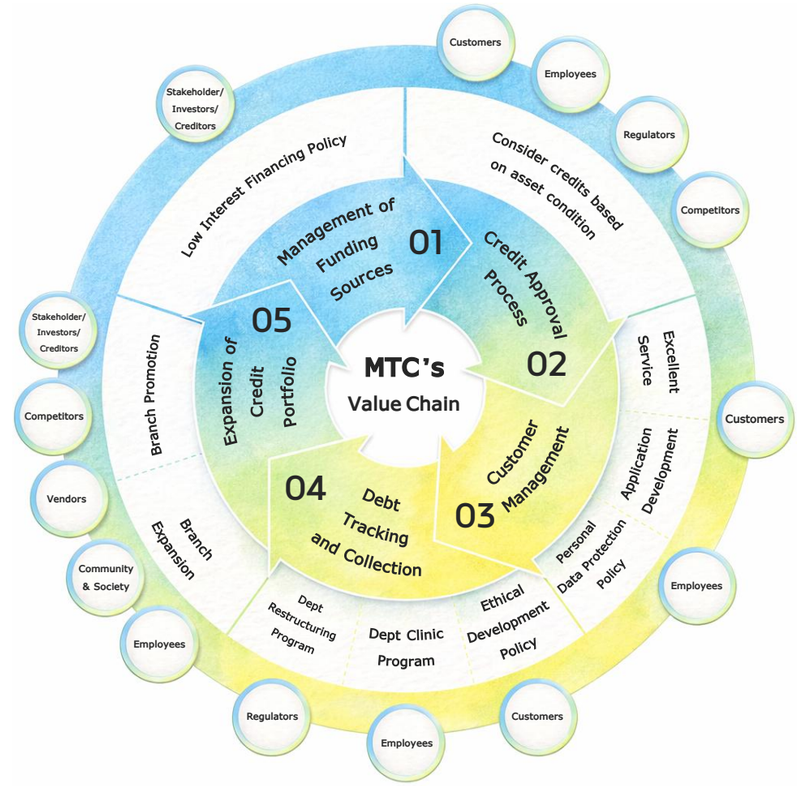
Government officer	Merchants and Small Business Owners	Company Employees	Daily Income Earners	Farmers and livestock
4.52 %	18.47 %	18.80 %	27.61 %	30.59 %
Average age: 46 years	Average age: 48 years	Average age: 41 years	Average age: 46 years	Average age: 51 years

Service areas

In 2025, the Company opened 502 new branches, divided into 9 branch, 119 sub branches, and 374 service centers. This represented a 6.14% increase from 2024, including raising the status of 112 branches to better support customers and improve service convenience and efficiency. As of year-end, the Company has a total of 8,673 branches nationwide, covering all provinces and divided into 22 districts as follows.

Districts	Branch Number		
	Major Branch	Sub Branches	Service Center
1 – Phayao	17	164	233
2 – Chonburi	23	265	201
3 - Saraburi	17	145	221
4 - Khon Kaen	20	186	240
5 - Nakhon Sawan	17	181	222
6 - Roi Et	17	161	200
7 - Nakhon Pathom	17	215	203
8 - Nakhon Ratchasima	19	215	196
9 - Trang	18	187	215
10 - Bangkok 1	17	226	101
11 - Surat Thani	15	136	190
12 - Phitsanulok	22	192	284
13 - Udon Thani	20	179	273
14 - Bangkok 2	20	300	93
15 - Ratchaburi	19	242	153
16 - Bangkok 3	18	298	51
17 - Surin	16	205	149
18 - Chiang Mai	15	118	168
19 - Prachin Buri	16	205	94
20 - Ubon Ratchathani	16	150	174
21 - Suphan Buri	18	168	189
22 - Hat Yai	13	155	137
Total	**390**	**4,296**	**3,987**
		8,673	

MTC
Value Chain



The Company's business operations focus on providing efficient lending services to customers. Accordingly, stakeholders have been identified based on the value chain, which comprises five key processes as follows:

1. Funding Management

Securing low-cost funding sources from multiple financial institutions to support business growth.

2. Credit Approval Process

Assessing credit based on asset conditions rather than solely on income or the borrower's credit bureau record, to expand access to funding.

3. Customer Management

Providing fair services, developing applications to enhance operational efficiency, and maintaining personal data protection and other relevant policies.

4. Debt Collection and Recovery

Carried out in line with industry ethical standards and related requirements, with proper staff training, while participating in debt resolution and sustainable debt relief programs of the Bank of Thailand.

5. Credit Portfolio Expansion

Through retention of existing customers, acquisition of new customers, branch expansion nationwide, and branch relocation to better support efficient service delivery.

Stakeholder Engagement

The Company places importance on listening to and understanding all stakeholder groups in order to identify their expectations, key concerns, and impacts related to its business operations in each dimension. These perspectives are taken into account in shaping operational direction, developing products and services, and enhancing sustainability practices in line with the economic, social, and environmental context.

This approach helps strengthen trust and maintain good relationships with stakeholders, while supporting business growth and long-term value creation. It also serves as an important foundation for advancing the organization toward inclusive and sustainable financial opportunities. The Company has established the following operational approaches:

1. Stakeholder Identification

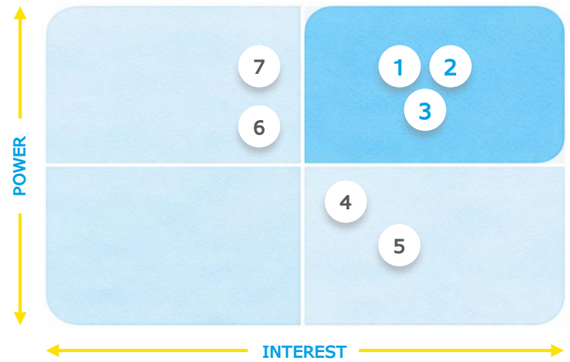
The company will consider individuals, groups of people, or agencies that can create an impact or be affected by the organization's operations in various participatory ways, such as dependency, responsibility, and Influence. The company divides important stakeholders into 7 groups as follows:



Customers | **Shareholders Investor and creditors** | **Employees, Executives and the board of directors** | **Vendors** | **Business competitors** | **Communities and society** | **Regulatory body**

2. Stakeholder Prioritization

The company prioritizes stakeholders using guidelines for considering their power and interest in the company's operations. By specifying the stakeholder matrix as follows:



The Company's top-priority stakeholder groups are customers, shareholders/investors/creditors, and employees/executives/the Board of Directors.

3. Planning and Implementation of Participation with Stakeholders

The company has established guidelines for creating participation with stakeholders. Including guidelines for sustainability operations to appropriately meet expectations that are different for each stakeholder group. As shown in the table below:

Stakeholders	Approach to Engagement	Frequency	Expectations	Approach / Goals
1. Customers	1. Contact Center 1455 2. Branch Offices 3. Social Media (Facebook, Line) 4. Muangthai Capital Application 4.0 5. Customer Satisfaction Survey 6. Complaint Channels 7. Marketing Activities 8. Company Website 9. E-mail	Every day Every month -	1. The fast loan approval process 2. The approved credit limit is Appropriate 3. Convenient and quick payment options 4. Reduction in interest rates and fees 5. Protection of customers' personal information	1. Consideration of ESG through-out the loan approval process 2. Branch expansion to increase service accessibility 3. Creating a positive customer experience with excellent, inclusive, and equitable service 4. Respecting customer satisfaction, rights, and personal information. 5. Complaint follow-up 6. Improve service using feedback
2. Shareholders / Investors / Creditors	1. Annual General Meeting of Shareholders 2. Opportunity Day 3. Communication through the Stock Exchange 4. IR Website 5. IR Contact 6. Complaint Channels	Annually / Quarterly -	1. Consistent strong performance 2. Good corporate governance 3. A stable, transparent organization with sustainable growth	1. Review and adjust strategies to align with the circumstances 2. Good corporate governance 3. Tangible and effective risk management
3. Employees / Executives / Board of Directors	1. Monthly Executive Meetings 2. Announcements/Orders 3. MTC University 4. Board Meetings 5. Training and Seminar Session 6. Employee Satisfaction Survey 7. Complaint Channels	Every month Quarterly Annually -	1. A positive working environment 2. Fair compensation and benefits 3. Good relationships among colleagues 4. A balance between work and personal life	1. Maintain cleanliness and order of the premises 2. Foster a strong organizational Culture 3. Adhere to human rights principles 4. Employee development within the organization
4. Vendors	1. Site Visit 2. Vendor Risk Assessment Survey 3. Procurement Policy 4. Website Company 5. E-mail 6. Complaint Channels	Annually -	1. Collaborative efforts to achieve optimal benefits 2. Standardized evaluation and selection criteria 3. Set fair payment terms for Vendors	1. Manage the supply chain with consideration of ESG impacts 2. Conduct procurement in a fair and transparent manner 3. Set fair payment terms for Vendors
5. Business competitors	1. Meetings of the Vehicle Loan Industry Association 2. Personal Loan Club Meetings 3. Meetings for Discussion and 4. Exchange of Ideas on Various Topics	-	1. Compete fairly 2. Promote the industry collaboratively 3. Cooperate with the vehicle/personal loan associations in adhering to regulatory standards	1. Collaborate with the vehicle loan industry association to promote the industry's advancement
6. Communities and society	1. Social Operations	-	1. Demonstrate responsibility for community health and safety 2. Consider the social and environmental impacts 3. Strictly comply with the law	1. Foster engagement between the company and the community through social projects 2. Conduct business with care for society and the environment
7. Regulatory authorities (Bank of Thailand / Office of the Consumer Protection Board / Public Debt Management Policy and Supervision)	1. Meetings/Feedback Session 2. Coordination with Authorities 3. Site Visit 4. E-mail	-	1. Support policies and comply with established regulations appropriately 2. Transparent management 3. Improve operations to align with set standards	1. Continuously cooperate with regulatory authorities

Sustainability Strategy and Governance

Framework for Growth

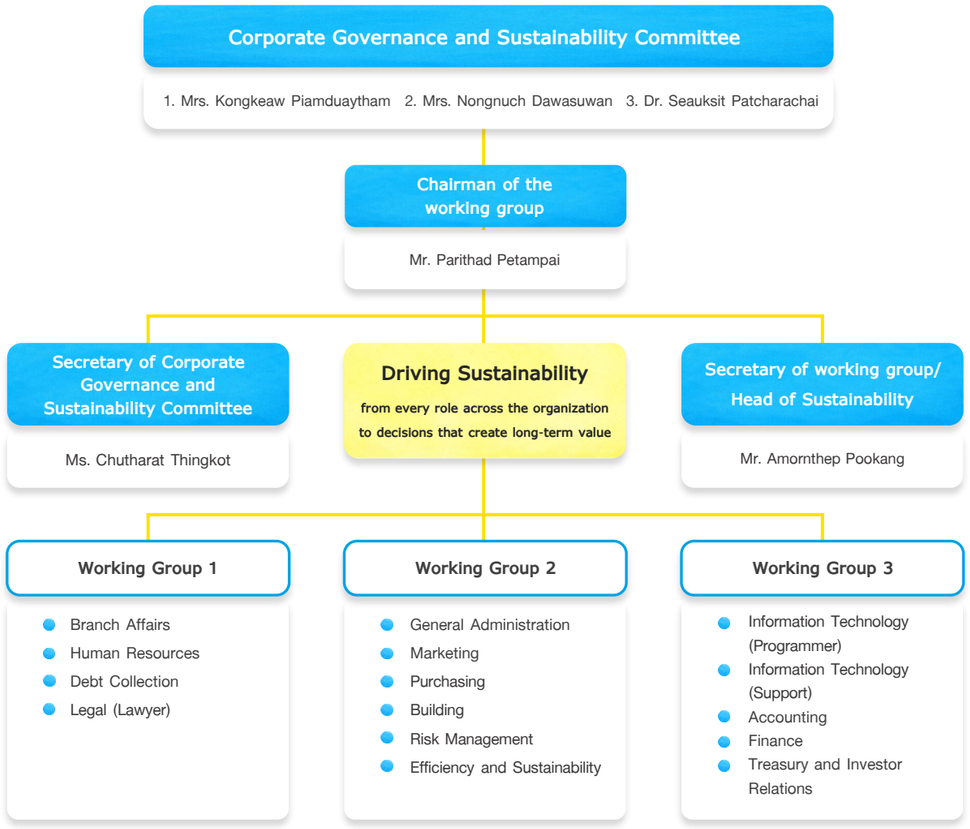
Enhancing transparent governance and management with consideration for stakeholders

Sustainability Governance Structure 17
Sustainability Policy and Strategic 19
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Sustainability
Governance Structure

The Company has established a sustainability governance structure covering all levels, from policy and management to operations, in order to integrate ESG issues into decision-making, risk management, and business operations in a systematic manner. This structure is aligned with the United Nations Sustainable Development Goals (SDGs) and the Company's long-term target of reducing environmental impacts and achieving net zero greenhouse gas emissions by 2050. It also serves as a key mechanism for driving sustainability policies and action plans into concrete outcomes, while supporting long-term business growth.





Corporate Governance and Sustainability Committee

1. Formulate, review, and improve policies, strategies, and targets related to corporate governance and sustainability to ensure alignment with the Company's business strategy and operations on an annual basis.
2. Provide recommendations and review guidelines on business ethics, sustainability practices, and codes of conduct for directors, executives, and employees to ensure that operations are conducted responsibly and transparently.
3. Consider, approve, and monitor projects or action plans related to sustainability, including the promotion of responsible management in relation to employees, communities, society, and the environment.
4. Oversee, monitor, and evaluate the Company's sustainability performance by considering progress against established goals and key performance indicators.
5. Regularly report progress, operational results, and key issues related to corporate governance and sustainability to the Board of Directors.
6. Review and propose to the Board of Directors any revisions to the scope of authority, duties, and responsibilities of the Corporate Governance and Sustainability Committee to ensure alignment with changing business conditions and circumstances.
7. Appoint working groups or assign relevant departments to support the implementation of sustainability initiatives in accordance with the established policies and strategic directions.
8. Review and approve the Company's annual sustainability report and oversee the disclosure of sustainability information to ensure completeness, accuracy, and appropriateness.
9. Perform any other duties as assigned by the Board of Directors.

Chairman of the working group

1. Drive action in all sectors of the operational process.
2. Receive reports from the working group, review and consider the results of operations, and then report to the Governance and Sustainability Committee.
3. Approve the project budget received from the working group.
4. Establish key objectives and operational guidelines for sustainability implementation to ensure tangible outcomes at the operational level.

Secretary of working group / Head of Sustainability

1. Coordinate with relevant internal and external departments to support the implementation of sustainability initiatives.
2. Report operational-level sustainability performance to the Chair of the Working Group.

Working group

1. Hold meetings to plan, establish measures, and define monitoring processes.
2. Report operational performance and progress.

Sustainability
Policy and Strategic

This framework is established to guide and drive the organization's operations across all dimensions. It covers key areas including corporate governance, risk management, human resource development, stakeholder engagement, social and community responsibility, as well as resource and environmental management. The framework reflects the Company's commitment to sustainable business development throughout the value chain.



1. Raise awareness of the importance of sustainability and promote sustainable development across all functions, integrating it into work processes while driving the business in line with the policy framework covering economic, social, and environmental impacts.

1.1. Establish a sustainability governance structure to define the direction, goals, action plans, and short, medium, and long term indicators, ensuring that operations across the organization are aligned in the same direction.

1.2. Communicate sustainability policies and action plans across all departments, while encouraging participation and integrating sustainability practices into business operations.

1.3. Develop sustainability data management systems to support the collection, disclosure, and analysis of data, enabling effective performance monitoring and continuous improvement.

1.4. Promote sustainability knowledge and awareness among employees to enable the effective application of sustainability practices in their daily operations.

2. Operate business with good governance, as well as good corporate governance of the Board of Directors, to establish a code of conduct for employees, executives, and the Board of Directors that is strictly upheld

2.1. Ensure that operations are conducted in accordance with the Company's corporate governance principles and code of business conduct, with strict adherence to established guidelines and effective oversight.

2.2. Promote ethical conduct as part of the organizational culture, emphasizing zero tolerance for unethical practices while fostering awareness among new employees.

2.3. Regularly review the Company's code of business conduct to enhance operational effectiveness, strengthen competitiveness, and ensure fair practices toward all stakeholders.

3. Establish a comprehensive risk management framework covering risks across the organization, including policy, operational processes, and external factors, with appropriate prevention, control, and preparedness measures to ensure timely response.

3.1. Establish a clear and appropriate risk governance structure, with a dedicated risk management function responsible for systematically managing risks at appropriate levels.

3.2. Promote the integration of risk management into operational processes, using KPIs as performance indicators.

3.3. Provide risk management training for employees at all levels and develop an enterprise risk management manual to guide practices across the organization.

3.4. Foster a risk-aware culture across the organization by encouraging employees at all levels to recognize the importance of risk management and take ownership of risks in their responsibilities through risk identification, assessment, monitoring, and control.

4. Establish systems and processes to engage all stakeholder groups, foster mutual understanding, meet expectations, reduce negative impacts, and create positive impacts throughout the value chain.

4.1. Promote and expand channels for stakeholder access, while encouraging constructive dialogue and feedback.

4.2. Gather stakeholder concerns and expectations, assess impacts, and develop appropriate approaches to support organizational development and create shared value.

4.3. Disclose and communicate information regularly to foster stakeholder understanding through appropriate methods and channels tailored to each stakeholder group.

4.4. Monitor the effectiveness of stakeholder engagement and continuously refine strategies to ensure ongoing improvement.

5. Against all forms of corruption, the Company adopts a systematic approach with measures for prevention, monitoring, remediation, and recurrence prevention, supported by transparent and verifiable disclosure to build confidence and safeguard the Company.

5.1. Establish accessible whistleblowing channels, together with measures to protect whistleblowers and processes for thorough, transparent, and fair investigation and response to all reported cases.

5.2. Declare the Company's commitment against all forms of corruption, both direct and indirect, through a formal written statement communicated to relevant stakeholders.

5.3. Establish training plans, communicate relevant policies and regulations, and continuously enhance employees' understanding of ethics and anti-corruption practices.

5.4. Conduct regular reviews of compliance with the anti-corruption policy to ensure that anti-corruption measures remain adequate and highly effective.

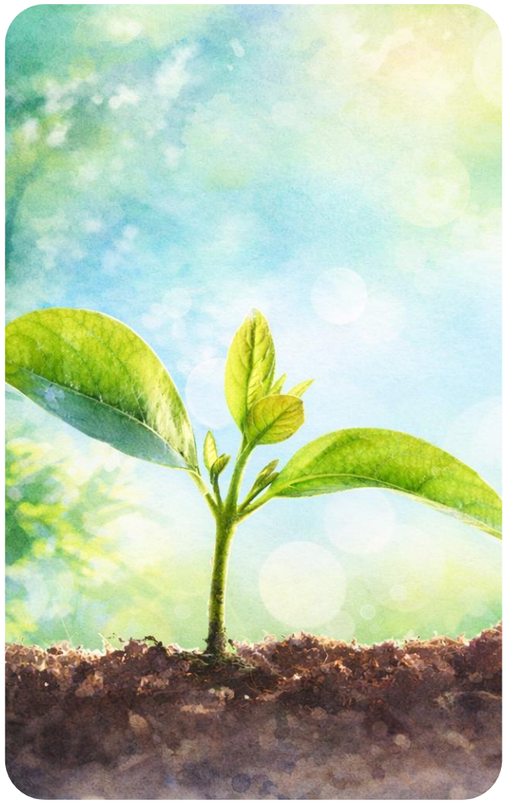
6. Promote effective human resource management aligned with evolving social changes to create long-term value for the organization, covering employee retention, recruitment, development, as well as employee welfare, safety, and occupational health.

6.1. Plan workforce recruitment and capability development through training aligned with organizational needs, together with performance evaluation.

6.2. Develop compensation and performance evaluation systems to ensure effectiveness and fairness.

6.3. Foster employee engagement and strengthen relationships between employees and the organization, together with regular performance assessment.

6.4. Establish a welfare committee to oversee employee well-being, ensure compliance with relevant laws, and receive employee feedback.



7. Encourage non-profit social activities, instill awareness, and create responsibility in business operations that are beneficial to the surrounding society and contribute to a happy society.

7.1. Create business value while also helping society by promoting and developing the potential of people in a sustainable manner by transferring knowledge and technology.

7.2. Cultivate public consciousness by supporting and encouraging the company's employees to play a role and take part in developing and helping society.

7.3. Enhance the quality of life, health, and well-being of communities and society through the initiation and continuous development of social projects and activities.

8. Manage resources efficiently to minimize environmental impacts at the organizational and global levels, support the reduction of greenhouse gas emissions, and advance toward Net Zero, while promoting environmental awareness among employees, customers, Vendors, and stakeholders.

8.1. Establish policies, targets, and operational guidelines for resource and environmental management to enhance organizational efficiency.

8.2. Monitor and assess resource utilization and environmental performance, and continuously improve operations to align with environmental objectives.

8.3. Manage greenhouse gas emissions and implement initiatives to mitigate environmental impacts arising from business operations.

8.4. Develop innovations supporting the circular economy and clean energy to enhance energy efficiency and increase the share of renewable energy.

9. Enhance ESG performance to align with international standards, support investment and global competitiveness, and ensure transparent sustainability disclosure in accordance with recognized frameworks and indices.

9.1. Integrate ESG into corporate governance and management practices, linking ESG performance with executive evaluation and aligning the organization's direction toward sustainable business development.

9.2. Enhance business practices in line with international standards and participate in global assessments or certifications to strengthen investor confidence.

9.3. Develop and disclose ESG information in a comprehensive, up-to-date, and transparent manner through appropriate reports and communication channels.

9.4. Develop innovation to enhance sustainability performance and support the organization's adaptation to future changes.

Sustainability Framework

This framework is established to integrate economic, social, environmental, and governance (ESG) considerations into the Company's business operations in a systematic manner. It is designed to align with the Company's business strategy, risk management, and opportunities for growth, while creating long-term value.

The framework serves not only as a conceptual policy guideline but also as a practical framework applied across policy, management, and operational levels. It links sustainability performance with strategic business direction and comprises four key pillars as follows:



01 Inclusive Finance

Provide fair and responsible financial services with consideration of customers' repayment capacity and transparency, while supporting customers' quality of life and long-term financial stability.

02 Responsible Operations

Conduct business with efficiency and transparency, ensure accessibility for stakeholders, and manage human resources and organizational resources responsibly.

03 Climate & Environmental Resilience

Recognize climate-related risks and implement resource management approaches to reduce environmental impacts, while strengthening the organization's long-term resilience.

04 Governance & Data Integrity

Emphasize good corporate governance, business ethics, and accurate, verifiable data management through a clear governance structure and effective internal control systems.

The Sustainability Framework is designed to be integrated into the Company's business operations at all levels from policy and management to operational practices. It aims to create tangible financial opportunities while ensuring appropriate risk management and governance. The framework serves as a key foundation for driving the organization under the concept of **"Inclusive Finance for Sustainable Future."**

Material
Sustainability Topics

In 2025, the Company adopted a Double Materiality approach to assess key sustainability issues, considering both the financial impacts on the Company (Financial Materiality) and the broader environmental and social impacts (Impact Materiality).

Integrating these two perspectives enables the Company to establish a comprehensive framework for defining its sustainability strategy. This approach supports a balanced focus between environmental and social responsibility and the creation of long-term business value, ensuring fair and transparent consideration for all stakeholder groups.

Impact Materiality

This assessment considers the impacts of the Company's business operations on the environment and society across the value chain. It covers activities ranging from financial service delivery and organizational management to impacts on customers and communities, with a focus on identifying and evaluating both positive and negative impacts in order to create value for society and the environment.



Financial Materiality

This assessment considers how sustainability issues may affect the Company's financial performance and enterprise value. It helps identify financially material sustainability topics and their relevance to stakeholders, including potential opportunities and risks that may impact revenue, financial costs, and the Company's ability to access sources of capital.

Materiality Assessment Process

The Company conducts a Materiality Assessment in accordance with the Double Materiality approach to identify key sustainability issues through the following process.



1. Identification of Sustainability Issues

The Company identifies key sustainability issues by reviewing national and global sustainability trends and benchmarking against industry peers, in order to determine issues relevant to its business context.

- International reporting standards, such as GRI and IFRS
- Relevant laws and regulations, such as PDPA
- Issues relevant to the microfinance sector
- Expectations and concerns of stakeholders



2. Double Materiality Assessment

1. Impact Materiality

Assess environmental & social impacts from business, considering:

- Scale and scope of the impacts
- Severity and irremediability of the impacts
- Likelihood of occurrence

2. Financial Materiality

Assess potential impacts on the Company's financial position and performance, considering:

- Financial magnitude of potential gains or losses
- Likelihood of occurrence
- Time horizon of the impacts: short-term (<1 year), medium-term (1–5 years), and long-term (>5 years)

3. Prioritization of Material Issues

The Company prioritizes sustainability issues based on the results of the Double Materiality assessment and develops a materiality matrix to reflect the significance of impacts across both dimensions.

4. Review of Sustainability Issues

The assessment results are reviewed and approved by the Sustainability Management Committee and the Board to ensure alignment with the Company's strategy and stakeholder expectations.



Prioritization of Material Sustainability Issues



Topic	Impact Level		Impacts Materiality	Financial Materiality	KPI	Target	Result
	E&S	Financial					
1. Good Corporate Governance and Business Ethics Good corporate governance based on transparency, accountability, and verifiability	Medium	High	**Positive impacts** 1. Promote ethics and transparency in business operations. 2. Reduce stakeholders' exposure to corruption or abuse of power. **Negative impacts** 1. May cause harm to society and stakeholders through unfair practices or rights violations.	**Positive impacts** 1. Support prudent decision-making and strengthen financial confidence. **Negative impacts** 1. May result in fines, penalties, and financial losses. 2. May affect reputation, customer confidence, and long-term growth.	Transparent disclosure of operational performance	**100%**	**100%**
2. Digital Innovation and Transformation Organizational development through digital technology to enhance efficiency and customer access	Medium	Medium	**Positive impacts** 1. Reduce environmental impacts from travel and resource use through digital services. 2. Expand access to funding sources. **Negative impacts** 1. May create inequality in access to services.	**Positive impacts** 1. Improve operational efficiency and service speed. 2. Opportunities to develop new products & enhance competitiveness. **Negative impacts** 1. High costs for system development and maintenance. 2. Cybersecurity risks may disrupt operations and affect customer confidence.	Number of application users	**Increase 25%**	**Increase 26.71%**
3. Risk Management Systematic risk management across all dimensions to strengthen business stability and minimize impacts on stakeholders.	Medium	High	**Positive impacts** 1. Mitigate the risk on customers from over indebtedness. 2. Strengthen preparedness for climate-related risks and the transition to a low-carbon economy. **Negative impacts** 1. May affect customers' well-being and economic stability. 2. Climate transition risks may affect the ability of certain customer groups to their business operations.	**Positive impacts** 1. Reduce earnings volatility and strengthen financial stability. 2. Enhance investor and creditor confidence through comprehensive risk management. **Negative impacts** 1. May affect operating costs and the Company's profitability. 2. Costs may increase due to environmental regulations and the inability to achieve the Company's GHG reduction targets.	Risk management covering all dimensions	**100%**	**100%**

Topic	Impact Level		Impacts Materiality	Financial Materiality	KPI	Target	Result
	E&S	Financial					
4. Data Protection and IT System Security Preventing unauthorized access to data and protecting customers' personal data.	Medium	Medium	**Positive impacts** 1. Protect customers' personal data and privacy rights. **Negative impacts** 1. May affect public trust and stakeholder confidence.	**Positive impacts** 1. Reduce financial losses from cyber incidents and maintain customer confidence. **Negative impacts** 1. Increased costs related to technology investment and regulatory compliance.	Number of IT security incidents	**0 incidents**	**0 incidents**
5. Supply Chain Management Managing the supply chain responsibly and promoting ESG standards among Vendors.	Low	Medium	**Positive impacts** 1. Promote responsible business practices through sustainable procurement. **Negative impacts** 1. Potential risks from Vendors during the transition period if they are unable to comply with required standards.	**Positive impacts** 1. Enhance procurement efficiency and mitigate ESG-related risks. **Negative impacts** 1. Additional costs and resources may be required for Vendors monitoring and ESG compliance verification.	Key Vendors assessed for risk	**100%**	**100%**
6. Promoting Financial Accessibility Enhancing access to financial services to strengthen the grassroots economy.	Medium	Medium	**Positive impacts** 1. Stimulate economic growth at the community level, support livelihoods, and generate income. 2. Reduce barriers faced by vulnerable groups in accessing financial services. **Negative impacts** 1. May contribute to household debt-related risks.	**Positive impacts** 1. Expand the customer base and support growth in the loan portfolio. **Negative impacts** 1. Increase credit risk. 2. Lead to higher operating costs.	Outstanding loan balance	**Increase 10%**	**Increase 11.56%**
7. Responsible Lending Integrating ESG factors into the lending process to prevent over-indebtedness and maintain portfolio stability.	Medium	High	**Positive impacts** 1. Reduce the risk of over indebtedness. 2. Reduce the likelihood of loans being used for harmful activities. **Negative impacts** 1. Easy credit access may raise over-indebtedness risk. 2. May lead to complaints and social harm.	**Positive impacts** 1. Reduce NPL/ECL risk and maintain portfolio quality. **Negative impacts** 1. Credit assessment costs and workload may increase. 2. Reputational and legal risks may increase.	Number of complaints related to Market Conduct non-compliance	**0 cases**	**0 cases**
8. Financial Education Promoting financial literacy to enhance financial capability and reduce household debt risks.	Low	Low	**Positive impacts** 1. Promote financial resilience and reduce over-indebtedness risks. 2. Support sustainable community economic development. **Negative impacts** 1. May create inequality in access to funding sources. 2. Unclear communication may lead to customer misunderstanding.	**Positive impacts** 1. Improve customers' financial management and support long-term loan portfolio quality. **Negative impacts** 1. Requires continuous resources for content and activity development.	Total followers across all channels	**At least 400k**	**607.6k**
9. Human Rights Respecting and protecting human rights while managing risks throughout the value chain.	Medium	Medium	**Positive impacts** 1. Support a safe, fair, and inclusive working environment. 2. Reduce the risk of human rights violations affecting employees and communities. **Negative impacts** 1. Human rights violations may lead to complaints, conflicts, and broader social impacts.	**Positive impacts** 1. Reduce reputational and legal risks related to human rights violations. **Negative impacts** 1. Costs and resources for monitoring, audits, and compliance with human rights standards may increase.	Number of human rights violation incidents	**0 incidents**	**0 incidents**
10.Employee Well-being Enhancing employee well-being through fair and safe working conditions.	Medium	Low	**Positive impacts** 1. Enhance employees' quality of work life and confidence in the organization. 2. Improve employee welfare and well-being. **Negative impacts** 1. May affect service quality and fair treatment toward customers.	**Positive impacts** 1. Improve productivity, strengthen employee engagement, and reduce long-term turnover. **Negative impacts** 1. Costs related to welfare, recruitment, and employee well-being programs may increase.	Employee satisfaction score	**At least 80%**	**87.03%**

Topic	Impact Level		Impacts Materiality	Financial Materiality	KPI	Target	Result
	E&S	Financial					
11.Employee Capacity Development Enhancing employee capabilities to improve organizational efficiency and service	Low	Low	**Positive Impacts** 1. Promote employees' career growth and job stability. 2. Enhance workforce capabilities and service quality. **Negative Impacts** 1. Service errors may occur and affect customers.	**Positive Impacts** 1. Improve operational efficiency and strengthen the Company's competitiveness. **Negative Impacts** 1. Costs and resources for employee training and development may increase.	Average employee training hours	**At least 6 hours per person per year**	**14.68 hours per person per year**
12.Customer Relationship Management Managing customer relationships to build long-term trust.	Medium	Medium	**Positive Impacts** 1. Strengthen customer trust and engagement while improving financial knowledge and quality of life. **Negative Impacts** 1. Improper complaint handling may affect overall trust.	**Positive Impacts** 1. Maintain the customer base and enhance customer satisfaction. 2. Reduce reputational and legal risks. **Negative Impacts** 1. Costs related to system development and service quality improvement may increase.	Customer satisfaction score	**At least 80%**	**93.78%**
13.Occupational Health and Safety Promoting a safe working environment in accordance with established standards.	Low	Low	**Positive Impacts** 1. Reduce workplace accidents and injuries while fostering a safety-conscious and responsible culture. **Negative Impacts** 1. May affect the health of employees and related parties.	**Positive Impacts** 1. Reduce the risk of operational disruption. **Negative Impacts** 1. Costs related to investment in safety measures may increase. 2. Reputational and legal costs may increase.	Number of lost-time accident cases	**0 cases**	**51 cases**
14.Community and Social Development Developing communities and society to grow together sustainably.	Low	Low	**Positive Impacts** 1. Improve quality of life and expand opportunities for local communities. **Negative Impacts** 1. If project design does not align with actual needs, outcomes may not meet community and social expectations.	**Positive Impacts** 1. Enhance trust and strengthen the Company's reputation. 2. Strengthen engagement with communities and local stakeholders. **Negative Impacts** 1. Costs and resources required for project implementation may increase.	Number of project beneficiaries	**At least 50,000 people**	**31,837 people**
15.Climate Change Managing risks from climate change and adapting to environmental changes.	Medium	Medium	**Positive Impacts** 1. Participate in reducing global warming, Contribute to mitigating the effects of climate change. 2. Enhance community welfare and customer well-being in the long run. **Negative Impacts** 1. Possible impact on livelihoods and income from changes in customer demand.	**Positive Impacts** 1. Enhance the organization's position in the financial sector by contributing to climate change mitigation. 2. Provide opportunities for investment in alignment with ESG principles. **Negative Impacts** 1. Adaptation costs 2. Credit portfolio risk during transitions	CO2 emissions	**Decrease by 10%**	**Decrease by 12.30%**
16.Resource Efficiency Utilizing resources efficiently and minimizing negative environmental impacts.	Medium	Medium	**Positive Impacts** 1. Promote efficient use of resources, reduce waste, and improve the organization's environmental performance. **Negative Impacts** 1. Risk of potential operational disruption during the transition period, affecting resources and operational performance.	**Positive Impacts** 1. Reduce costs related to energy and resource use, improving operational efficiency. **Negative Impacts** 1. Increase complexity in processes and challenges during the improvement stages.	Carbon Emission Intensity	**Decrease by 20%**	**Decrease by 26.22%**
17.Biodiversity Managing the impact of business diversity and maintaining customer trust.	Low	Low	**Positive Impacts** 1. Reduce loan use for activities harming ecosystems. 2. Consider ecological impact in branch location selection. **Negative Impacts** 1. May impact long-term community well-being and stability.	**Positive Impacts** 1. Reduce reputational risks from associations with environmentally harmful activities or areas. **Negative Impacts** 1. May limit business opportunities if expansion is avoided in ecologically sensitive areas.	Number of branches impacting the ecosystem	**0 branches**	**0 branches**

Management Approach for Material Issues

Integration of ESG Factors in Credit Analysis

- **3. Risk Management**
- **7. Responsible Lending**

MTC integrates ESG factors into the credit approval process through the ESMS to screen, classify risks, define mitigation measures, and monitor throughout the contract lifecycle. This approach avoids activities that negatively impact communities and the environment. It enhances credit portfolio quality, reduces systemic risk, and supports customers' livelihoods in alignment with their communities driving long-term organizational sustainability and improved quality of life in service areas.

Climate Change

- **15. Climate Change**
- **16. Resource Efficiency**

MTC targets Net Zero by 2050 through reducing greenhouse gas emissions, improving energy efficiency, utilizing renewable energy, and managing resources effectively, while embedding environmental awareness across the organization.

The Company integrates both physical and transition climate risks into enterprise risk management to inform strategic planning, build organizational resilience, and maintain long-term business stability.

Customer Personal Data Protection and Information Security

- **3. Information Security and IT System Protection**

MTC manages data in accordance with a personal data protection framework compliant with applicable laws, with an appointed DPO overseeing governance systematically. Data security measures cover access control, unauthorized use prevention, cyber incident management, and breach notification as required by law. Employee awareness programs and regular effectiveness reviews are conducted to ensure transparent, standards-compliant data management that builds trust in business operations.

Product Presentation and Sales Conduct

- **7. Risk Management**
- **12. Customer Relationship Management**

MTC operates its lending business responsibly in accordance with Market Conduct principles, ensuring customers receive accurate and appropriate information to support fair and transparent decision-making.

The Company systematically manages customer service across the full cycle from product development, sales, and communication to complaint handling while monitoring satisfaction to improve processes, enhance experiences, and build long-term customer relationships.

Ethical Business Conduct

- **1. Good Corporate Governance and Business Ethics**

MTC upholds good corporate governance and conducts business in accordance with ethical principles, with transparency and fairness toward all stakeholders under a governance framework aligned with relevant laws and standards.

The Company prioritizes anti-corruption, conflict of interest management, internal controls, and whistleblowing mechanisms, while cultivating an ethical culture to build trust and support sustainable growth.

Economic Dimension

Expanding

Financial Opportunities

To strengthen long-term economic resilience

Corporate Governance 31
Enterprise risk management 54
Vendors Management 67
Information Technology Cybersecurity 69
Data Privacy 71
Business Continuity Management 72
Tax operations 73
Financial Inclusion 74
Social Bond 75
Responsible Lending 76
Business Innovation for Society and Environment 77



Corporate Governance



The Company has established structures and management systems that promote good corporate governance with balanced accountability among the Board of Directors, executives, shareholders, and stakeholders. This enables business operations to be transparent, verifiable, and built on a sound governance framework. Key governance practices include maintaining confidentiality, disclosing information transparently, acting in compliance with assigned duties all of which strengthen ethical governance and oversight. Such practices enhance shareholder value, promote confidence among all stakeholders, and create shared value between the Company and its stakeholders, preventing ESG-related risks at both the short and long term.

Corporate Governance Structure

The structure consists of shareholders, the board of directors, and management. Shareholders have the right to own the business through the appointment of the board of directors to operate on their behalf and have the authority to make decisions about significant changes to the company. The Board of Directors represents the shareholders in determining the organization's direction and appointing and supervising. Management comprises individuals with the vision, knowledge, ability, and ethics to lead the company and meet stakeholders' expectations



Remark The Company adopts a one-tier board structure, comprising a single Board of Directors, with sub-committees established to support oversight in accordance with their delegated authority and responsibilities.

1. Shareholders

Shareholders own the company by appointing the board and making key decisions. Guidelines promote the exercise of rights, reflecting respect for fundamental shareholder rights. This ensures transparency, accountability, and long-term value for shareholders. The company remains committed to upholding these principles.

Shareholder Benefits

- ✓ Buy / Sell / Transfer shares
- ✓ Appointment/demotion/determine The remuneration for the board directors
- ✓ Appointment/determine the remuneration for auditor.
- ✓ Vote in approval at the meeting
- ✓ Shareholder meeting
- ✓ Acknowledge important corporate information and News accurately, completely, sufficiently, and on time.
- ✓ Expressing opinions and asking questions.

Shareholders meeting

The annual general meeting of shareholders will be held within 120 days of the end of the fiscal year of the company. However, if there is an urgent need to consider special agendas that could affect or relate to the interests of shareholders, requiring shareholder approval, the board of directors may convene an extraordinary meeting of shareholders on a case-by-case basis.



Send invitations via the website

In organizing this Annual General Meeting of Shareholders, the company has complied with the guidelines of the quality assessment program for the Annual General Meeting of Shareholders (AGM Checklist) prepared by the Thai Investors Association to ensure that the organization meets the standards according to the principles of good corporate governance as follows:

1. The company must send documents to shareholders to acknowledge the date, time, venue, and agenda. As well as all relevant information to all shareholders at least 30 days in advance and must be published on the company's website before being delivered to Thailand Securities Depository Company Limited, the company's share registrar. for delivery of the notice of the meeting and supporting documents to all shareholders by post no fewer than 21 days prior to the meeting date.
2. The company must allow shareholders to submit questions in advance of the meeting date during October–December of every year and according to the criteria set by the company, which are published on the company's website at www.muangthaicap.com.
3. If shareholders are unable to attend the meeting in person, the company allows shareholders to appoint an independent director or any person as their proxy to attend the meeting on their behalf and to nominate at least one independent director as an alternative for the proxy of shareholders.
4. The company does not change or add agenda items without informing stockholders in advance.
5. The Board of Directors encourages the use of voting cards for every agenda, including the agenda for the appointment of individual directors for transparency and accountability.
6. The company shall facilitate shareholders to fully exercise their rights to attend and vote by holding meetings on business days at hotels in Bangkok or the company's meeting rooms. Provide sufficient technology for document verification and stamp duty for shareholders who are proxies.
7. The Company has arranged separate voting for each agenda item for the convenience of vote casting and counting, and announces the voting results immediately at the meeting.
8. The company takes no action that would deprive stockholders of their right to attend meetings. Every shareholder has the right to attend the meeting and ask questions throughout the meeting time. as well as freely express opinions.
9. When the meeting begins, the directors, including executives, auditors, and independent legal advisers. Before the meeting begins, the company will clarify all meeting-related rules, such as the meeting's opening and voting, as well as how to count the votes of the shareholders who are required to vote on each agenda according to the company's regulations.

10. The company specifies the interests of the directors in the meeting invitation letter. If any director has stakes or involvement in any agenda. The chairman of the meeting or the company secretary will inform the attendees before considering the agenda. Directors with vested interests will not attend the meeting on that agenda.
11. The company allows shareholders to volunteer to act as witnesses in vote counting for transparency, as well as allowing shareholders to inquire about the voting process and method.
12. Encourage meeting attendees to exercise their rights to protect their interests by asking questions, expressing their opinions, giving suggestions, and jointly voting on important matters that may affect the company, such as appointments or removal of directors, nominating a person to be an independent director, approval of appointment and remuneration of auditors, dividend allocation, reduction, or capital increase. Determination or amendment of the company's Articles of Association, Memorandum of Association, and approval of special transactions, etc.
13. Arrange for an assessment of the quality of meeting preparations based on the responses to the shareholder evaluation form to improve the efficacy of meeting preparations to make them more efficient, transparent, and beneficial to shareholders.
14. Display important company information around the shareholder meeting, including establishing an investor relations area where company officials greet and answer various questions from shareholders.

In 2025, the company organized a shareholder meeting through electronic media (E-AGM), which was broadcast from the “Suk Samakkee” Conference Room at Muang Thai Capital Public Company Limited, located at 332/1 Charansanitwong Road, Bang Phlat, Bang Phlat District, Bangkok. At the beginning of the meeting, the following shareholders attended the meeting:

Attending in person	40 Person	Total	729,845,410 Shares
Proxies’ Attended	2,113 Person	Total	377,383,468 Shares
Total	**2,153 Person**	**Total**	**1,179,519,500 Shares**
		Calculated as	**55.64 %**

At the 2025 Annual Shareholders' Meeting, financial statements, profit allocation, and dividend payments were approved, along with the reappointment of directors who retired after their terms of office, namely Mrs. Kongkeaw Piamduaytham and Mrs. Nongnuch Dawasuwan, to return to their positions as directors. Additionally, the meeting considered, approved, and determined directors' remuneration, taking into account their responsibilities and the company's operating results. The appointment of auditors was also approved, along with the determination of audit fees. Furthermore, the meeting approved the issuance and offering the debentures in the amount of 50,000 million baht.



2. The Board of Directors

The Board of Directors was elected by the shareholders to oversee all aspects of the company’s operations, including directing, approving, and ensuring that the business is as planned. Furthermore, the board of directors is responsible for selecting the Chief Executive Officer along with other high-ranking executives as well as ensuring efficient succession

Based on these duties, the company has a strategy of selecting directors with diverse experiences and abilities, as well as the required qualifications such as honesty and professionalism, as well as the ability to ask questions for an analytical understanding of the company's business independently.



In addition to stipulating that the chairman is not a senior executive, the chairman must also be an independent director to ensure that checks and balances between the Board of Directors and the management are appropriately established. In addition, the Board of Directors has separated the roles and responsibilities of the executives.

Appointment, election and removal of directors

1. The shareholders, by resolution of the shareholders' meeting, determine the number of persons who will hold the position of the Company's directors from time to time. The number of directors shall not be less than 5 persons, with not less than half of the total number of directors must reside in Thailand and having Thai nationality as required by law.
2. Voting for the election of directors shall follow the rules and procedures stipulated in the Company's regulations.
3. The person who is a director can only be appointed or withdrawn by the shareholders in the shareholders' meeting, except cases of vacancies arising from reasons other than retirement by rotation.
4. The shareholders' meeting may pass a resolution removing any director from office before the expiration of the term with a vote of not less than three-fourths of the number of shareholders attending the meeting and having the right to vote. And the total number of shares held is not less than half

For the selection of the Board of Directors, the Nomination and Remuneration Committee will consider selecting individuals with the ability and appropriate qualifications based on the criteria for recruitment and appointment. These criteria are determined by the absence of prohibited characteristics according to laws and regulations, as well as considerations for Board Diversity, including factors such as gender, race, nationality, skin color, ethnicity, and religion. Additionally, the Committee will consider the knowledge and specialized expertise (Board Skill Matrix) beneficial and consistent with the Company's business operations, such as accounting, management, strategy, human resource management, technology and information systems, and risk management, to promote appropriate diversity within the board consistent with the board's diversity policy. The Nomination and Remuneration Committee will propose the names of selected individuals to the Board of Directors for consideration and appointment.

The Nomination and Remuneration Committee has reviewed the criteria for nomination of directors and the Board Skill Matrix annually to ensure that the Board of Directors has a variety of elements according to best practice.

Qualifications of Directors

1. Complete qualifications and no prohibited characteristics according to relevant criteria and laws, including:
   - Public Limited Companies Act
   - Securities and Exchange Act
   - The Office of the Securities and Exchange Commission
   - The Securities Exchange of Thailand
   - Company's regulations
   - Principle of good corporate governance
2. Knowledge, skills, and experience that can be helpful and appropriate to the nature of the business's operations
3. Perseverance and ability to fully devote time to perform duties according to their responsibilities. The recruitment of senior executives and recruitment of directors must strictly comply with the rules of relevant laws and regulations of regulatory bodies with regard to qualifications with knowledge and competency appropriate to the culture, mission, vision, and values of the organization. The nomination of directors will have a clear and transparent process. And following the principles of good corporate governance can be examined.



Mr. Parithad Petampai

- Chairman of the Executive Committee
- Member of the Risk Management Committee



Mrs. Daonapa Patcharachai

- Director
- Managing Director

As of December 31, 2025, there are 7 directors as follows:

1.	Adm. Apichart Pengsritong	Independent Director / Chairman of the Board of Directors / Chairman of the Nomination and Remuneration
2.	Mr. Parithad Petampai	Director / Risk Management Committee / Chairman of the Executive Committee
3.	Mrs. Daonapa Patcharachai	Director / Managing Director
4.	Mrs. Kongkaew Piamduaytham	Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee
5.	Mrs. Nongnuch Dawasuwan	Independent Director / Audit Committee /Risk Management Committee / Corporate Governance Committee
6.	Mr. Suchart Suphayak	Independent Director / Chairman of the Risk Management Committee Audit Committee / Corporate Governance Committee / Nomination and Remuneration Committee
7.	Mr. Suksit Patcharachai	Director / Nomination and Remuneration Committee / Corporate Governance Committee / Risk Management Committee



Dr. Suksit Patcharachai

- Director
- Member of the Nomination and Remuneration Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee

The board is divided into 4 males and 3 females. The Chairman of the Board is an independent director, distinct from the company's leader (CEO). The proportion of directors can be explained as follows:

Independent Directors	total 4 persons	(57.14%)
Executive Directors	total 2 persons	(28.57%)
Non-Executive Directors	**total 5 persons**	**(71.43%)**

Independence of the board of Directors from the management

The Board of Directors shall consider, express opinions and vote on matters for which the Board of Directors has decision-making powers. If the directors are under pressure from the position or family or have interests, it will distort the decision to judge in favor of oneself, one's close friends, or for one's own benefit. Therefore, the independence of directors is a matter of great concern to protect the interests of shareholders. Directors who lack independence should not be responsible for making decisions.

The Board of Directors and the management have separated roles, duties, and responsibilities to enable checks and balances and review of management. The Board of Directors will consider and approve the overall policy such as vision, mission, operational strategy, corporate governance policy, and overall financial objectives to achieve the objectives and goals, including monitoring, evaluating, and overseeing the reporting of performance, while management is responsible for administering the policies set by the Board of Directors.

Qualifications of independent directors

1. Holding shares not exceeding 0.5 percent of the total number of shares with voting rights of the Company and its subsidiaries.*
2. Not being or used to be a director who takes part in management or an advisor who receives a regular salary or controlling person of the company.*
3. Not being a person related by blood or by legal registration of an executive or controlling person
4. Not having or never having a business relationship and shareholders of the company or controlling person* in a manner that may interfere with his independent judgment
5. Not being or used to be an auditor and a significant shareholder of the company's audit firm or a controlling person.*
6. Not being or having been a professional service provider and a significant shareholder, including legal and financial advisory services, receiving service fees of more than 2 million baht per year from the company or a controlling person
7. Not being a director who has been appointed as a representative of the company's directors, major shareholders, or shareholders who are related to major shareholders
8. Not operating a business of the same nature and in significant competition with the Company's business, or not being a significant partner or a director involved in employee management. Advisors who receive a regular salary or hold more than 1% of the total number of voting shares of a company engaged in a business of the same nature and in significant competition with the Company or its subsidiaries.

* Unless he or she has retired from such a position for at least 2 years. Such prohibited characteristics do not include the case where the independent director used to be a civil servant or advisor to a government agency who is a major shareholder or a controlling person.



Adm. Apichart Pengsritong

- Independent Directors
- Chairman of the Board of Directors
- Chairman of the Nomination and Remuneration Committee



Mrs. Kongkaew Piamduaytham

- Independent Director
- Chairman of the Audit Committee
- Chairman of the Corporate Governance and Sustainability Committee



Mrs. Nongnuch Dawasuwan

- Independent Director
- Member of the Audit Committee
- Member of the Corporate Governance and Sustainability Committee
- Member of the Risk Management Committee



Mr. Suchart Suphayak

- Independent Director
- Chairman of the Risk Management Committee
- Member of the Audit Committee
- Member of the Nomination and Remuneration Committee

Roles and responsibilities of the board of directors

1. Have the authority and responsibility to manage following the law, objectives, and regulations, as well as the resolutions of the shareholders' meeting with honesty and carefulness to protect the interests of the company.
2. Prepare an annual report, balance sheet, profit-loss statement at the end of the accounting period to present to the shareholders' meeting for consideration and approval to show the financial status and operating results of the previous year.
3. Set the vision, mission, policy, strategy, and goals of the Company. And to consider and approve the direction of business operations for the management to use in preparing business plans, support plans, and annual budgets.
4. Arrange for independent discussions and opinions of the management to determine the direction of the organization and be prepared to cope with situations that may change in economic conditions and other environments.
5. Continuously follow up on the operations following the policy and budget plans.
6. Set up an appropriate and efficient accounting system, financial reporting, and reliable auditing, including setting up an internal control system and an internal audit system that is sufficient and appropriate.
7. Establish a risk management policy to cover the entire organization and supervise the establishment of a system or process for risk management with supporting measures and control methods to reduce the impact on the company's business appropriately.
8. Determine policies on social, community and environmental responsibility, including providing guidelines for the Board of Directors, executives and employees to strictly follow.
9. Determine the management structure, and have the authority to appoint and determine the scope of authority and duties of the Executive Committee, Managing Director, and other sub-committees as appropriate.
10. Annual performance appraisal of the Chief Executive Officer (CEO).

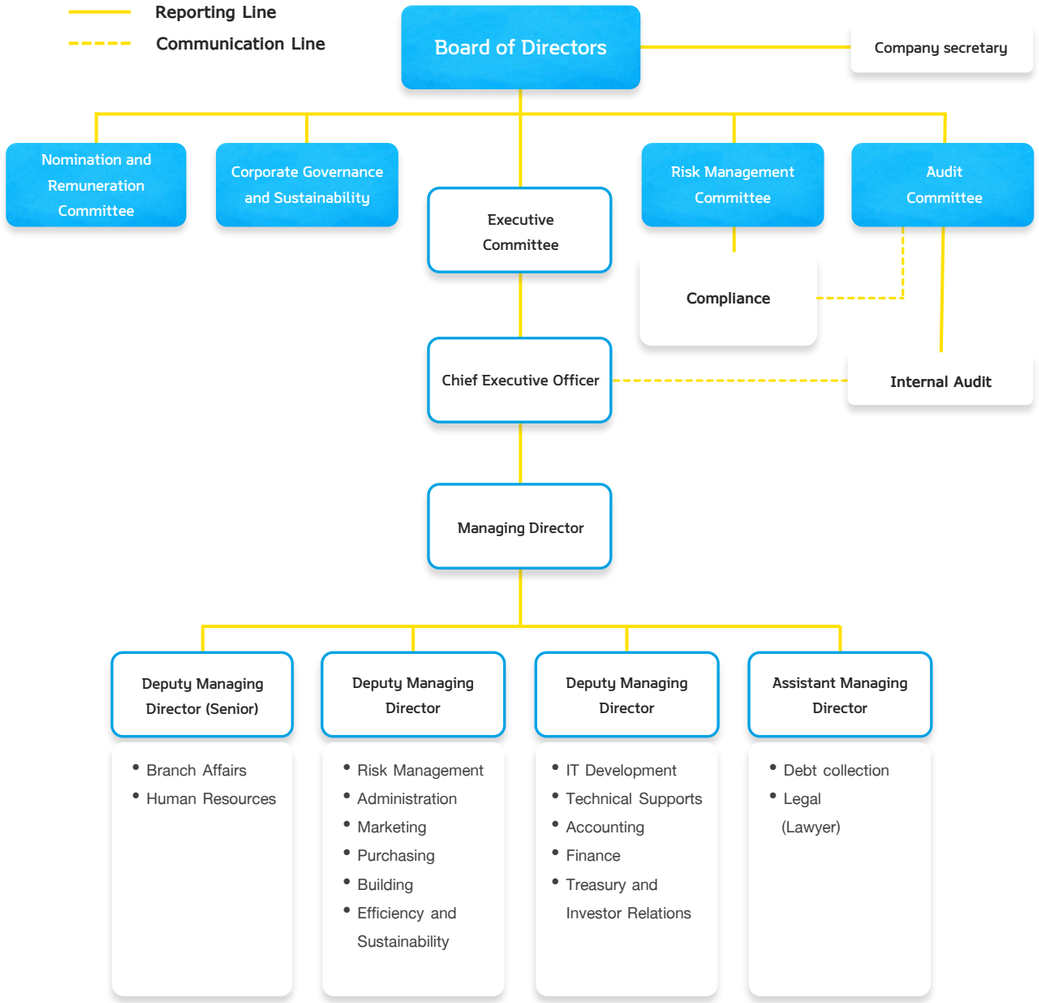
Board meeting

1. Arrange regular meetings of the Board of Directors of the company for acknowledgment of the Company's operating results at least once every three months and may have additional special meetings as necessary. The agenda of the meeting is set and the meeting notice is sent 7 days in advance, and the minutes of the meeting are recorded, stored, certified, and verifiable.
2. Arrange for a discussion meeting among non-executive directors at least once a year to allow them to discuss strategies and operations of the company independently of the management.
3. The Chairman of the Board of Directors and the Chairman of the Executive Committee have to jointly set the agenda of the meeting by allowing other directors to participate in their consideration before adding the agenda and sending the meeting invitation.
4. Directors have to attend the meetings, with the attendance of at least 75 percent of the annual meeting and the minimum quorum not less than two-thirds.
5. Minutes of the meeting shall specify the date and time of the beginning and end of the meeting, the names of the directors who attended and those who did not, the conclusions of the agenda, the issues discussed, and the recommendations of the Board of Directors. This shall include detailed explanations of the management and resolutions of the Board of Directors, along with the signature of the chairman of the meeting. If any director is a stakeholder on any agenda item, he or she shall not participate in the consideration and shall abstain from voting on that resolution. The Company Secretary shall inform all directors of this before the meeting.
6. Minutes of the meeting will be copied and sent to relevant internal and external departments within the specified period and can be stored as a reference document and verifiable. Meeting minutes cannot be edited without approval from the meeting.

In 2025, a total of 11 Board of Directors meetings were held.
The attendance rate of the Board of Directors meetings is 90.90%.

Sub-committee

The Board of Directors has appointed sub-committees to help scrutinize important matters, comprising the Audit Committee, the Corporate Governance and Sustainability Committee, the Risk Management Committee, and the Nomination and Remuneration Committee. Management will adhere to the objectives, goals, and policies set by the Board of Directors. Additionally, there will be a unit to support the corporate governance system, namely the company secretary, risk management unit, compliance unit, internal audit, and organizational development for sustainability.



Audit Committee

Role and responsibilities



Mrs. Kongkaew Piamduaytham

- Chairman of the Audit Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Audit Committee
- Independent Director



Mr. Suchart Suphayak

- Member of the Audit Committee
- Independent Director

1. Review to ensure that the Company has accurate quarterly and annual financial reports and adequate disclosure of information to ensure equality of shareholders.
2. Review of the Company has a risk management system, internal control system, internal audit system is appropriate and efficient and considers the independence of the internal audit unit as well as approves the appointment, transfer, termination of employment, and assessment of the performance of the head of the internal audit unit or other agencies responsible for internal audits.
3. Review the Company's compliance with the Securities and Exchange Act, requirements of the Stock Exchange and laws related to the Company's business.
4. Review the Company's operations to ensure compliance with the policy of the Private Sector Collective Action Coalition Against Corruption.
5. Consider transactions that may have conflicts of interest to comply with the laws and regulations of the Stock Exchange of Thailand.
6. Review and consider the major risks detected by the management, including giving suggestions for improvements.
7. In compliance with the scope of powers and duties, the audit committee has the power to invite or order the management or supervisors to attend a meeting to clarify or submit relevant documents.
8. Prepare the Audit Committee's report to be disclosed in the Company's annual report. The report shall be signed by the Chairman of the Audit Committee.
9. Consider, select, nominate, appoint and propose the Company's auditors' remuneration which is independent to act as the Company's auditor, including attending a meeting with the auditor at least once a year.
10. Consideration on the independence of the audit department and offer comments to the management regarding appointments, transfers, terminations, internal audit office managers, as well as evaluate performance, budgets, and staffing levels of the internal audit department.
11. Consider and approve the internal audit department's charter implementation plan and performance appraisal agreement.
12. Review the Audit Committee charter at least once a year.
13. Perform other acts as required by law and assigned by the Board of Directors and related operations to achieve the objectives of the Audit Committee.
14. Receive complaints, report clues, the act of corruption both inside and outside at the director executives or employees of the Company involved.
15. Audit the Company's operational practices to ensure compliance with laws/regulations/directives mandated by regulatory and supervisory agencies, such as the Debt Collection Act, Personal Data Protection Act.
16. Review and ensure compliance with environmental regulations and policies related to the company's operations.
17. Review and assess the effectiveness of the Company's corporate governance practices, ensuring alignment with best practices and regulatory standards.

Nomination and Remuneration Committee

Role and responsibilities



Adm. Apichart Pengsritong

- Chairman of the Nomination and Remuneration Committee
- Independent Directors



Mr. Suchart Suphayak

- Member of the Nomination and Remuneration Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Nomination and Remuneration Committee
- Director

Nomination

1. Establish criteria and policies for selecting company directors and sub-committee members, considering the appropriate number and structure of the board and the qualifications of directors, to propose to the board or seek approval at shareholder meetings as required.
2. Review, select, and propose suitable candidates to fill vacant or newly created positions on the company's board of directors.
3. Organize elections for directors.
4. Carry out other tasks related to recruitment as delegated by the board of directors.
5. Evaluate the performance of top executives and present recommendations for approval at board meetings.
6. Regularly review the criteria for director selection and the Board Skill Matrix to ensure a diverse range of skills in accordance with best practices.
7. Consider the approach and principles for evaluating the annual performance of the Board of Directors by setting performance indicators (Board KPIs) and developing an evaluation form for the performance of the Board of Directors.

Remuneration

1. Prepare criteria and policies for determining the remuneration of the Board and sub-committee to propose to the Board or propose for approval at the shareholder's meeting as appropriate.
2. Set appropriate remuneration both monetary and non-monetary, for individual Board member by considering duties, responsibilities, ESG performance compared to similar businesses. Proposals should be presented to the Board for consideration and then propose the shareholders' meeting for approval.
3. Responsible for the Board of Directors and responsible for providing clarification and answering questions about remuneration for directors at the shareholders' meeting.
4. Report on policies, principles and rationale for determining the remuneration of directors and executives, in accordance with the regulations of the SET, by disclosing in the annual registration statement (56-1 One Report) of the Company.
5. Perform other duties as assigned by the Board of Directors. The Management and related departments are responsible for reporting relevant information to the Nomination and Remuneration Committee to support its performance to achieve the assigned duties.
6. Present the performance evaluation results of all sub-committees to the Board of Directors, along with recommendations for improving the effectiveness of committee operations.
7. Consider the remuneration of the Chief Executive Officer (CEO).
8. Oversee succession planning to prepare for the succession of the Chief Executive Officer, Managing Director, Deputy Managing Director, and Assistant Managing Director, in the event that the Chief Executive Officer, Managing Director, or Deputy Managing Director retires, resigns, or is unable to perform their duties to ensure the continuity of the Company's business operations.

Corporate Governance and Sustainability Committee

Role and responsibilities



Mrs. Kongkaew Piamduaytham

- Chairman of the Corporate Governance and Sustainability Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Corporate Governance and Sustainability Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Corporate Governance and Sustainability Committee
- Director

To achieve sustainability for all stakeholders, the company established the "Corporate Governance and Sustainability Committee" to manage the business under good governance while considering the organization's sustainability in various dimensions. This includes annually monitoring and evaluating environmental, social, and economic (ESG) operations to create value for the company as well as the Group of Companies' operations in the same direction.

1. Define objectives and annually review policies and operational plans for the Company's sustainable development, covering both organizational excellence development and the creation of long-term value for stakeholders.
2. Establish a policy for corporate governance and business ethics, and present it to the board for approval. Provide guidance, promote, and review the policy regularly to ensure its compliance with laws and best practices at the international level. Additionally, oversee performance evaluations and regularly report on policy implementation.
3. Suggest and enhance conducting business relating to corporate governance and sustainable development to meet the goal, be equal with the leading companies.
4. Consider proposing good practices in relation to corporate governance for the Committee or propose the determination of the Committee's regulations on such matters to be in accordance with the universal guidelines and suggestions of the regulatory institutes.
5. Oversee, assess, and review objectives, policies, and operational plans for sustainable development to ensure appropriateness with business conditions and maximum benefit to the Company and its stakeholders, while periodically reporting progress to the Board of Directors.
6. Assess and review objectives, policies, and operational plans for sustainable development to ensure alignment with business conditions, applicable laws, international best practices, and recommendations from relevant institutions as well as considering related shareholder proposals and shareholder responses.
7. Conduct regular reviews of corporate governance policies and sustainable development practices.
8. Review the company's board charter on an annual basis.
9. Review the anti-corruption policy, the gift and benefit acceptance and giving policy, the appointment of the anti-corruption committee, and the monitoring of compliance with anti-corruption measures to ensure that the Company's operations are transparent, fair, and conducted with zero tolerance for corruption in all forms.
10. Oversee the disclosure of corporate governance and sustainable development information to stakeholders through the 56-1 One Report and sustainability reports.
11. Promote a culture of good corporate governance and social responsibility, encouraging participation in community activities.
12. Report the progress and results of corporate governance and sustainable development efforts to the company's board of directors.
13. Support and provide guidance to the Company in obtaining assessments or ratings related to good corporate governance and sustainability.

Risk management committee

Role and responsibilities



Mr. Suchart Suphayak

- Chairman of the Risk Management Committee
- Independent Director



Mrs. Nongnuch Dawasuwan

- Member of the Risk Management Committee
- Independent Director



Mr. Suksit Patcharachai

- Member of the Risk Management Committee
- Director



Mr. Parithad Petampai

- Member of the Risk Management Committee
- Director

1. Establish and review the corporate risk management framework policy.
2. Supervise and support the implementation of enterprise risk management in line with strategies and business goals, including the changing circumstances.
3. Review the organization's risk management report and provide comments on potential risks that may occur, including proposing control measures or mitigation plans, and developing the organization's risk management system for implementation by the risk management team or department to ensure continuous efficiency.
4. Present the results of the organization's risk management to the company's board of directors for acknowledgement. In cases where some significant factors or events may have a significant impact on the company, they must be reported to the board of directors promptly for awareness and expedited consideration.
5. Establish the risk management policy and define the acceptable risk tolerance levels for the company. Present these to the board of directors for overall risk management consideration. This must encompass various types of risks such as strategic risks, liquidity risks, market risks, operational risks, or any other significant risks to the company.
6. Define the organizational structure and resources used in risk management to align with the company's risk management policy. This should enable effective analysis, assessment, measurement, and monitoring of risk management processes.
7. Supervise, review, and provide recommendations to the board regarding risk management policies, standardized practices, strategies, and overall risk measurement to ensure that risk management strategies are implemented appropriately.
8. Perform any other duties assigned by the Board of Directors.

Board Skill Matrix Performance

In 2025, the Board of Directors possesses knowledge, skills, and experience aligned with the Company's business strategy, covering credit, finance, banking, and insurance enabling effective strategic direction and long-term planning. A matrix has been prepared to illustrate the Board's knowledge, expertise, and diversity in educational background and experience, while upholding the principles of human rights, equality, and non-discrimination.

Table of Skills, Knowledge, and Expertise Matrix of the Board of Directors

Skills, Knowledge, and Expertise	Name of Directors						
	Adm. Apichart Pengsritong	Mrs. Daonapa Patcharachai	Mrs. Kongkaew Piamduaytham	Mrs. Nongnuch Dawasuwan	Dr. Suksit Patcharachai	Mr. Suchart Suphayak	Mr. Parithad Petampai
Age	76	71	72	70	44	67	43
Gender	Male	Female	Female	Female	Male	Male	Male
1. Finance, Banking, or Accounting	✓	✓	✓	✓	✓	✓	✓
2. Human Resource Management	✓			✓	✓	✓	✓
3. IT and Communication	✓			✓	✓	✓	✓
4. Lending and Insurance		✓		✓	✓		✓
5. Risk Management	✓		✓	✓	✓	✓	✓
6. Corporate Governance	✓		✓	✓	✓	✓	✓
7. Sustainability	✓		✓	✓	✓	✓	✓
8. Legal			✓			✓	✓
9. Economics and International Business				✓	✓	✓	✓
10. Digital Marketing				✓	✓		✓
11. Negotiation	✓	✓		✓	✓	✓	✓
12. Internal Control	✓		✓	✓	✓	✓	✓
13. Leadership	✓	✓	✓	✓	✓	✓	✓
14. Management and Strategy	✓	✓			✓	✓	✓

The Company consistently promotes annual knowledge development for its Board of Directors to strengthen corporate governance capabilities and enable effective strategic decision-making, in alignment with the Company's business direction and the evolving economic and social environment.

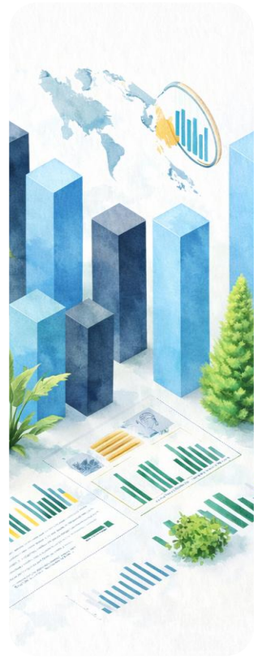
Remuneration Policy

The Company defines remuneration for the Board of Directors, executive management, and staff in alignment with its strategy and performance outcomes, linked to both short- and long-term success indicators. Long-term incentive remuneration takes the form of a special performance-based bonus, vested upon completion of 3 years of service. Director remuneration is approved by the shareholders' meeting upon the Nomination and Remuneration Committee's recommendation, with no remuneration paid in any other form. Considerations are assessed against organizational performance, roles and responsibilities, and experience.

Board and Executive Committee member's Remuneration Form

Position	Types of Remunerations				
	Salary	Meeting Allowance (per meeting)	Annual Bonus	Benefit: Insurance	Benefit: Provident Fund
The Board of Directors	✓		✓		
Sub-committees		✓			
CEO	✓		✓		
Managing Director	✓		✓		
Executive	✓		✓	✓	✓
Employee	✓		✓	✓	✓

Remark: The Company does not provide any other forms of remuneration to directors and executives, whether monetary or non-monetary.



Sustainability Performance Linkage

The Company integrates sustainability performance into the incentive system for executives and staff by linking remuneration to sustainability indicators to drive long-term strategic objectives, support decision-making, and elevate sustainability as a key factor in management and performance monitoring.

Sustainability Performance Linkage Table for Remuneration Consideration

Position	Key Performance Assessment Criteria
Board of Directors	The Company evaluates senior executive performance annually against pre-defined KPIs, covering business, financial, and sustainability outcomes including ROE, NPL control, customer satisfaction scores, and environmental and climate progress. Evaluation results serve as an input for annual remuneration consideration.
Employee	To cascade organizational objectives to the individual level, the Company translates performance indicators (KPIs) from the organizational level to executives and staff in accordance with their respective reporting lines and responsibilities ensuring that individual performance execution is concretely aligned with shared strategic direction. Regular performance check-ins between employees and their supervisors are conducted to foster fairness, transparency, and continuous performance development.

3. Management



Roles and responsibilities of management

1. Propose goals, policies, and business plans including the annual budget of the Company to the Board of Directors for approval.
2. Supervise the Company's business operations following the policies, plans, and budgets approved by the Board of Directors.
3. Consider and approve operations that are business transactions of the Company, such as various investments according to the investment budget or the budget approved by the Board of Directors, etc., with the amount of money for each transaction according to the approved authority table from the Board of Directors.
4. Consider approving the determination, amendment, and change of rules and regulations regarding credit approval, and credit schedule, including setting and amending fines and discounts.
5. Propose an organizational structure suitable for the Company's operations to the Board of Directors. Including considering approval of manpower rates that are not in the annual budget.
6. Consider the profits and losses of the company, interim dividend, or annual dividend payment proposal to the Board of Directors.
7. The power to appoint or hire a consultant Related to the management within the company to achieve maximum efficiency.
8. Authorize the authorization of one or more persons to perform any act under the control of the Executive Board or may authorize such person to have power as the Executive Board deems appropriate. Appropriate and within a period of time that the Executive Committee deems appropriate. The executive committee may cancel, revoke, change or amend the authorized person or authorization as appropriate.
9. Perform other duties as assigned by the Board of Directors.

Preparation of good corporate governance policies and guidelines

In 2025, the Board of Directors continually reviewed and improved the policy and monitored performance according to the good corporate governance plan, including the community, social, and environmental responsibility plan, at least once a year in line with the Principles of Good Corporate Governance for Listed Companies 2017 or the Corporate Governance Code (CG Code) by the Securities and Exchange Commission (SEC), which consists of:

1 Aware of roles and responsibilities

2 Set objectives and main goals of the business for sustainability

3 Strengthen effective committees

4 Recruitment and development of senior executives and personnel management

5 Encourage innovation

6 Ensure that there is an appropriate internal control system and risk management

7 Maintaining financial credibility

8 Encourage participation and communication with shareholders

The Board of Directors has established policies and guidelines for corporate governance of the Company, which are divided into 3 groups, namely policies and guidelines for directors and executives, Policies and guidelines for organizational management, and policies and guidelines for stakeholders.



Policies and guidelines for directors and executives

The Board of Directors has established the corporate governance policy and business ethics for directors, executives, and employees as guidelines for all stakeholders. Announcements and communications have been made to employees for their acknowledgment, including disseminating them on the Company's website to provide employees of the Company and related parties with knowledge and understanding of corporate governance principles in the same direction by adhering to transparency, fairness, accountability, and ethics in business operations. There is a practice that is consistent with the rules, regulations, and relevant laws. as well as being responsible for the economy, society, and the environment by setting guidelines to be a framework for operating and treating all stakeholders as the following:

1. Dedicated to applying the principles of good corporate governance and ethical practices in conducting the business operations of the company, as well as fulfilling duties following laws, regulations, and relevant requirements to sustainably create value for the company.
2. Board of Directors must play a pivotal role alongside the management in setting the company's vision, strategy, policies, and critical plans. This includes establishing a governance structure that is fair and interconnected among the board, management, and shareholders. It involves laying out management guidelines and business practices that are appropriate and aligned with the company's objectives.
3. The Board of Directors has to review and approve the vision, strategy, policies, and practices of good corporate governance regularly to enhance the effectiveness of governance and elevate governance standards appropriately in response to changes.
4. The Board of Directors must collaborate closely with the management in communicating and ensuring compliance with the vision, strategy, policies, and practices of good corporate governance to ensure that employees are informed and adhere to them rigorously.
5. Directors and executives must lead by example in matters of ethics and serve as role models in fulfilling their duties with honesty, integrity, and fairness, subject to transparent scrutiny.

6. All directors, executives, and employees must uphold the principles of good corporate governance as integral values of the organization. This involves treating all stakeholders equally, while actively overseeing and preventing conflicts of interest to prioritize the company's best interests.
7. All directors, executives, and employees must steadfastly adhere to and implement the anti-corruption policy, refraining from intellectual property infringement, respecting laws and human rights, and ensuring an effective anti-corruption system is in place. This ensures everyone is aware of and prioritizes compliance with the anti-corruption policy.
8. The board of directors must establish appropriate internal control and risk management systems, including reliable accounting and financial reporting systems.
9. Directors, executives, and employees must instill ethics, morality, and a strong conscience, treating employees fairly and continually striving to develop and enhance their abilities.
10. The company's management structure must include good corporate governance, clearly defining the roles and responsibilities of each committee and manager.
11. All directors, executives, and employees must act responsibly towards shareholders, stakeholders, communities, society, and the environment.
12. Directors, executives, and employees must be conscious of and equally respect the rights of shareholders.
13. Everyone, including directors, executives, and employees, must strive for business excellence by prioritizing customer satisfaction through active listening, self-reflection, and continuous improvement to enhance management capabilities and consistently innovate.
14. All directors, executives, and employees must ensure sufficient, trustworthy, and timely disclosure of significant information.
15. Directors, executives, and employees must manage taxes efficiently, adhering to good ethical principles, effective tax risk management, and transparent disclosure to ensure maximum effectiveness.
16. Upholding fairness means treating all stakeholders equally, overseeing, controlling, and preventing any decisions or actions that may pose conflicts of interest or compromise the integrity of the organization, along with interconnected items. This responsibility lies with all directors, executives, and employees.



Policies and guidelines for organizational management

1. Risk Management

1. Create a risk form in line with a comprehensive management process.
2. Organize workshops for all sectors to participate in risk determination.
3. Preparation by conducting risk operations with simulations.
4. Review risk management, following the company's vision and goals.
5. Monitoring and evaluating the results of risk management following the management plan.
6. Arrange for reports on the results of risk management at all levels and all departments at least twice a year.
7. Promote a culture of risk management and appropriate internal control in all departments of the organization.

2. Internal Control

1. Establish appropriate internal control systems and efficient accounting and financial reporting systems.
2. Proceed to ensure that the company's management structure has good corporate governance by clearly defining the duties and responsibilities of each committee and executive.
3. Providing reliable financial reports and auditing, as well as providing an internal control system and an internal audit system that is sufficient and appropriate.
4. Review the company's internal control and internal audit system to ensure suitability and efficiency.

3. Interrelated Transactions

1. The company prescribes market prices or fair prices for all transactions.
2. Directors must disclose information on transactions that may have conflicts of interest, connected transactions, or related transactions according to the regulations of the relevant authorities.
3. Directors with related interests are prohibited from participating in the consideration of approval and in the case of connected transactions. Allow the Audit Committee to attend and give opinions following the principles of good corporate governance and the criteria of the Stock Exchange of Thailand.
4. Granting credits or investing in businesses in which directors are involved must be approved by a unanimous resolution of the Board of Directors' meeting without the director participating in the approval process and must set prices and conditions. Following the bank's business practices and treating them as general customers.

4. Anti-Corruption

The company has joined the Private Sector Collective Action Coalition Against Corruption (CAC) and has been officially certified as one of the business practices in line with good corporate governance principles. The company has established guidelines for anti-corruption to instill it as part of the company's culture, as follows

1. Determine effective anti-corruption strategies.
2. Provide whistleblowing channels that are easily accessible and have measures to protect the whistleblower.
3. Transparent and fair audit process.
4. Determine accurate, clear, and verifiable financial status reporting processes.
5. Arrange an announcement showing the intention to oppose all forms of direct and indirect corruption.
6. Provide training on good corporate governance, business ethics, and work practices.
7. Refrain from giving gifts to executives or employees of the company at every festival.

CAC
COLLECTIVE ACTION AGAINST CORRUPTION

In 2025, the number of cases of corruption was 0

5. Conflicts of interest

1. Disclose and submit information about the company and its stakeholders to the Board of Directors.
2. Avoid transactions that may cause conflicts of interest, and do not take any action that conflicts with the company's interests.
3. Personnel must not attend the meeting or participate in an agenda that takes into account their interests.
4. Expressing opinions or approving the agenda on matters in which they have an interest.
5. Supervise and be responsible for ensuring that the company has an appropriate internal control system, a risk management system, and a fraud and corruption prevention system.
6. The Board of Directors must supervise compliance with relevant laws and disclose information following related laws and notifications.
7. Directors and executives must report their interests relating to the management of the Company upon first assuming their position, and update such reports whenever there is a change in information.

6. Whistleblowing

1. All informed information is confidential and will not be disclosed to the public without consent.
2. The details of clues or complaints must be reliable and clear enough to ascertain the facts for further action.
3. The response time for complainants should not exceed 3 days after receiving the complaint.
4. The processing time depends on the evidence received from the complainant and the explanations of the complainant, but not more than 30 working days.
5. Those who report clues or complaints will be protected.
6. Complaint recipients and fact-finding investigators must keep relevant information confidential and disclose it as necessary, taking into account the safety and damage of the complainant and all stakeholders.

Whistleblowing Channels

1. Email : whistleblower@muangthaicap.com
2. Company Website: Report Fraud
3. Internal Learning System: MTCU
4. Contact: 081-751-1587

Complaint

1. Call Center: 1455, 02-483-8888
2. Email: service@muangthaicap.com, ccrp@muangthaicap.com
3. Company Website : Contact us - Complaint
4. Internal Learning System : MTCU

The Company protects whistleblowers and complainants by maintaining strict confidentiality, disclosing information only to the extent necessary in accordance with the principles of safety and fairness. The Company refrains from taking any unfair action against those involved, provides equitable remediation, and allows individuals to request additional protective measures as needed.

7. Intellectual property

1. The company does not support actions that violate intellectual property rights. Any software used in the company's work system must be authorized and legally copyrighted.
2. Employees must comply with all laws, regulations, and contractual obligations regarding valid intellectual property rights. Including patents, copyrights, trade secrets, and other proprietary information without violating the intellectual property rights of individuals.
3. Employees who bring work or information belonging to third parties that have been acquired or are to be used within the company must be reviewed to ensure that they do not violate the intellectual property of others.
4. Employees who use the company's computers must use the software according to the license of the copyright owner, and only those who have been authorized to use the company's software.
5. Upon termination of employment, all intellectual properties, including works, must be returned to the company, regardless of the data stored in any form.

8. Public information disclosure

Publicly disclose important information
Through the stock exchange website, company website or annual report.

Disclosure of shareholding information
Including related transactions and interests of directors and executives.

Deliver complete financial reports
Submit financial reports to the Securities and Exchange Commission within the specified timeframe.

Appointment of auditors
The auditor's qualifications are not against the regulations of the Stock Exchange of Thailand and do not provide any other services to the company.

Establish an investor relations unit
For example, holding analyst meetings and presenting information to domestic and foreign investors.

Company's financial statements
Unconditionally certified by an auditor.

Trading of the company's shares
Set a policy for directors and executives to notify the company at least 1 day before buying-selling shares.

Disclosure of information about directors
Consists of position, education, holding company shares, work experience and photographs clearly stated.

Disclosure of directors' remuneration
Clearly disclose the remuneration criteria for directors and executives in the annual report.

Attach great importance to stakeholders
There is always a meeting, providing information, and exchanging ideas with stakeholders.

"In this regard, the disclosure of information is in accordance with the Personal Data Protection Act 2019, including a process for managing the rights of the data subject, such as having a Personal Data Breach Management (DBM) regulation."

9. Responsible Lending

1. The company operates under principles of corporate governance while addressing household debt issues to appropriate levels, adhering rigorously to the criteria set by the Bank of Thailand. This includes offering products tailored to customer needs, considering their ability to repay debts, and ensuring accurate and comprehensive advertising and information dissemination.
2. The Company adjusts its assistance measures to effectively align with customers' repayment capacity, through programs such as the "Debt Clinic" and "Debt Fast Track" initiatives.
3. Promoting financial discipline and providing financial management information to customers through various channels such as Line OA, Facebook, and the company's website to support customers in improving financial discipline and managing debts responsibly.
4. The company sets up regular checks on operational practices in credit service provision to ensure compliance with relevant policies and regulations, along with preparing and delivering reports in formats and frequencies stipulated by the Bank of Thailand.

10. Money Laundering and Financing Terrorism (AML/CTF)

1. The company has the right to establish or deny business relationships or transactions with customers in cases where customers meet the following conditions:
   - The customers were identified as specified by the Anti-Money Laundering Office.
   - Conceal their real names, use aliases, use false names, provide false information, or present false documents.
   - Not receiving information or evidence that is crucial for identifying the identity of customers.
2. The company requires customers to identify themselves every time before establishing business relationships or transactions to enable the company to identify and verify the identity of customers in accordance with the law, the criteria of the Bank of Thailand, and other relevant regulations through Know Your Client (KYC) and Client Due Diligence (CDD) procedures, both for face-to-face and non-face-to-face customers.
3. Establishing relationships with customers must involve assessing the risk factors of customers, considering factors such as geographical location or country, products or services used, and the profession or status of customers, such as politically exposed persons (PEPs).
4. The company has continuous processes to monitor and investigate the account activities of customers until the termination of business relationships, as mandated by legal guidelines, to assess whether customers' transactions align with the purposes, occupations, and disclosed sources of income or not.
5. The company reports transactions as mandated by the Anti-Money Laundering Office, such as cash transactions and suspicious transactions, and tracks any transactions of related customers or those reasonably believed to be related to financing terrorism and proliferating weapons of mass destruction.
6. The company mandates the storage of customer information, documents, identity verification, and transaction monitoring according to legal criteria.
7. The company prohibits the disclosure of information or actions that may inform customers about identity verification or transaction reporting to the Anti-Money Laundering Office.
8. The company mandates regular self-assessment of operational practices related to anti-money laundering and countering the financing of terrorism, such as reviewing company processes and transaction reporting systems, to ensure compliance with relevant policies and regulations.

Policy and Guidelines for Stakeholders



1. Committed to Making Customers the Center of Business Operation

1. Develop and offer products and services that appropriately and fairly meet customer needs.
2. Thoroughly assess customers' repayment capacity and avoid encouraging excessive borrowing.
3. Disclose interest rates, fees, and service charges in a complete, accurate, and transparent manner.
4. Provide effective channels for receiving recommendations, complaints, and communications that are readily accessible.
5. Protect customers' personal data and maintain the security of information systems in accordance with applicable laws.
6. Conduct business with accountability and without violating customers' rights.



2. Treating "Shareholders, Investors, and Creditors" Equitably

1. Disclose material information, financial data, and general information accurately, sufficiently, timely, and transparently.
2. Hold shareholder meetings in accordance with good corporate governance principles and fully promote the exercise of shareholder rights.
3. Manage capital structure and financial risks appropriately to maintain financial stability.
4. Strictly comply with loan agreement conditions and creditor obligations.
5. Maintain an investor relations unit to communicate information with investors on a regular basis.
6. Establish measures to prevent the misuse of inside information and insider trading of securities.

3. Managing "Human Capital" Sustainably

1. Treat employees equitably, without discrimination, and respect human rights.
2. Provide appropriate remuneration, welfare, and opportunities for competency development.
3. Promote safety, occupational health, and a conducive working environment.
4. Create opportunities for employees to express opinions and communicate with management.
5. Provide channels for complaints and whistleblowing, along with whistleblower protection measures.
6. Define a code of business ethics and anti-corruption conduct for directors, executives, and employees.

4. Conducting Business with “Vendors" Ethically, Transparently, and with Mutual Growth in Mind

1. Select business vendors through a transparent, ethical, and auditable process.
2. Strictly comply with trade agreements and make payments within the agreed timeframe.
3. Refrain from demanding or accepting inappropriate benefits.
4. Encourage vendors to operate in accordance with ethical principles, human rights, and environmental and social standards.
5. Support business vendors' capacity development to build a sustainable supply chain.

The Company strictly complies with trade agreements and makes payments to vendors within the contractually and legally prescribed timeframe, with a payment period of no more than 30 days to promote ethical conduct and foster sustainable business relationships.

5. Treating "Competitors" Ethically within a Framework of Fair Competition

1. Refrain from seeking competitors' information through dishonest means.
2. Refrain from damaging competitors' reputation through false information or malicious statements.
3. Refrain from any action that constitutes a violation or obstruction of trade competition laws.
4. Conduct business in accordance with the principles of good governance and market ethics.

6. Committed to Creating Shared Value with "Society and Communities"

1. Conduct business with responsibility toward society and the environment.
2. Support access to financial services that are inclusive and equitable.
3. Implement projects to continuously improve the quality of life in communities.
4. Instill a sense of social responsibility among directors, executives, and employees.
5. Listen to community feedback and concerns to improve operational practices.



7. Strictly Adhering to the Principles of "Regulatory Authorities"

1. Conduct business within the scope of applicable licenses and requirements.
2. Report information to regulatory authorities accurately, completely, transparently, and in a timely manner.
3. Cooperate in inspections and disclose information as required by law.
4. Continuously raise corporate governance standards.

Additionally, the Company develops its systems and internal governance processes to remain aligned with evolving regulatory requirements in order to elevate transparency, risk management, and the long-term integrity of the governance framework.



Follow up for implementation

The company has assigned the Corporate Governance and Sustainability Committee to regularly monitor and assess the performance of corporate governance by reporting progress and performance to the Board of Directors twice a year. As well as reviewing and proposing to the Board of Directors to consider revising the scope of duties and responsibilities of the Corporate Governance and Sustainability Committee following the situation.

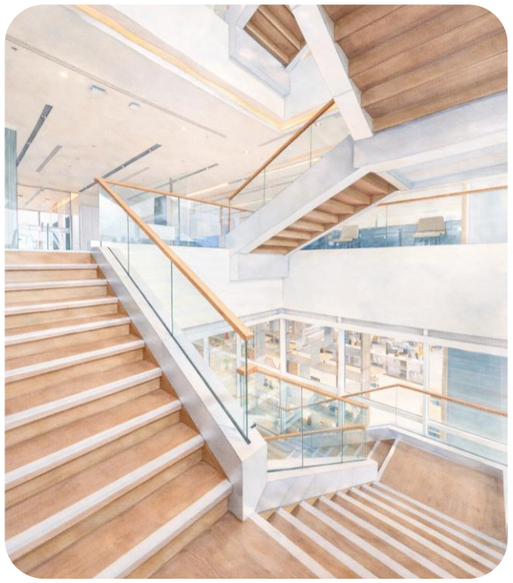
Disclosure of the performance of the Board of Directors to stakeholders

The Board of Directors and all sub-committees must summarize their performance in the 56-1 One Report annually for transparency and assurance that the company's operations will achieve the objectives following the regulations of the unit and be able to create value for the company, which reflects the ability to do good corporate governance, social responsibility, and the environment, as well as creating value for all stakeholders.

Enterprise risk management

Currently, the Company has an enveloping risk management aligning with the enterprise risk management (ERM) framework, referencing the COSO-ERM approach, with the objectives of providing responsibilities inclusively and in the same direction within the Company, efficiently promoting a capability of a sustainable competition with rapid changes of surrounding factors.

Cultivating a culture through internal communication or meetings on various agendas not only raises awareness among executives, employees, and related parties but also encourages everyone in the Company to participate in analyzing and assessing risks, potential impacts and continuously monitor and review operations. This ensures systematic and consistent management with a unified standard.



Strategies and Frameworks

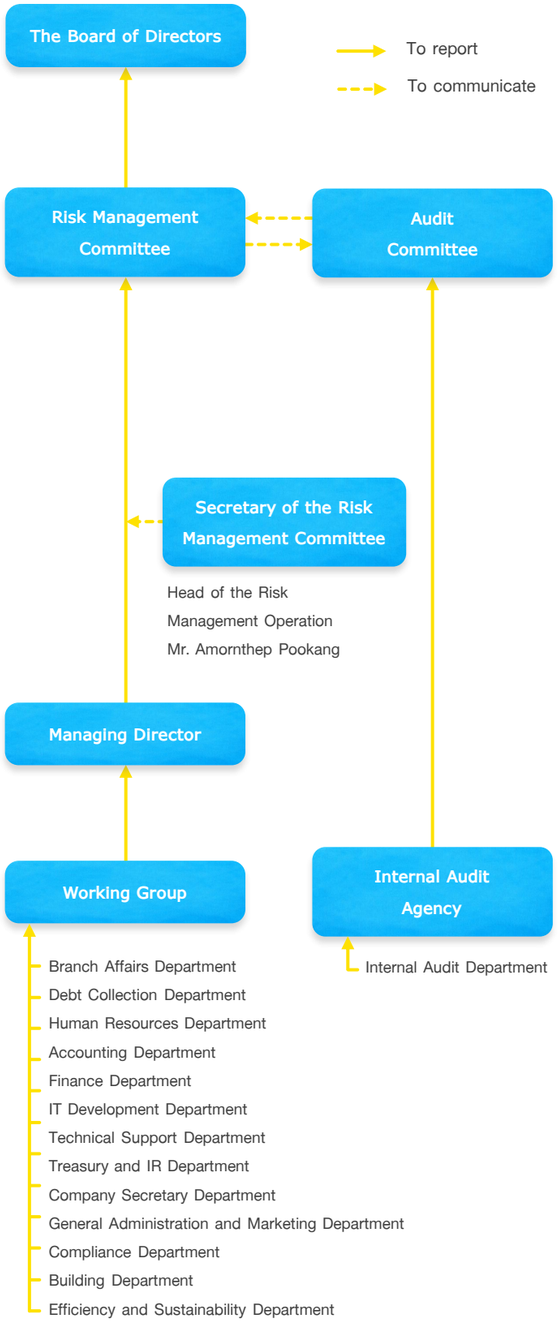
1. Provide a risk report in accordance with the comprehensive management process.
2. Organize participatory workshops and establish an appropriate working group.
3. Manage risks by simulating real-life scenarios with a suitable frequency.
4. Review the risk management in accordance with the Company’s vision and goals.
5. Monitor the operation assessment in accordance with the set plan.
6. Report on operations at all levels at least twice a year.
7. Integrate risk criteria into product and service development and improvement.
8. Conduct reviews of risk manuals and policies at least once a year.

Risk Management Structure

The company has a risk management structure that is internationally accepted, defining the roles and responsibilities of the Risk Management Committee as well as related committees. At present, there are reports to the Risk Management Committee in dual reporting at least twice a year.

In addition, there is an internal audit department that performs duties independently, and the executives set up a regulatory compliance department to make risk management more concise and use the concept of risk management to supervise the company to achieve success according to the strategic plan. The roles and responsibilities of the Board of Directors must look at the overall picture of corporate governance, risk management, and regulatory compliance (Governance, Risk, and Compliance, GRC) to drive the organization toward sustainability with value and promote efficiency in operations.

Risk management structure and responsibilities



The Board of Directors

- Approve the risk policy and acceptable risk scopes
- Govern and monitor the risk management, ensuring compliance with and practicing the policy efficiently and continuously.

The Risk Management Committee

- Review a report of the risk management to be on an acceptable level.

The Audit Committee

- Proceeds an independent review, ensuring that the risk management is conducted effectively.

Secretary of the Risk Management Committee

- Proposes a policy, strategic plans and specifies key risks.
- Coordinates with the Board or related parties.
- Reports the risk management to the Risk Management Committee on a semi-annual basis.

The Executives and employees

- Manage and report risks to executives in daily operations.

Working Group

- Proposes a policy and strategic plans to the Managing Director.
- Implement approved risk management policies and guidelines into practice within the responsible department.
- Promote a risk management and internal control culture within responsible departments.

The Internal Audit Department

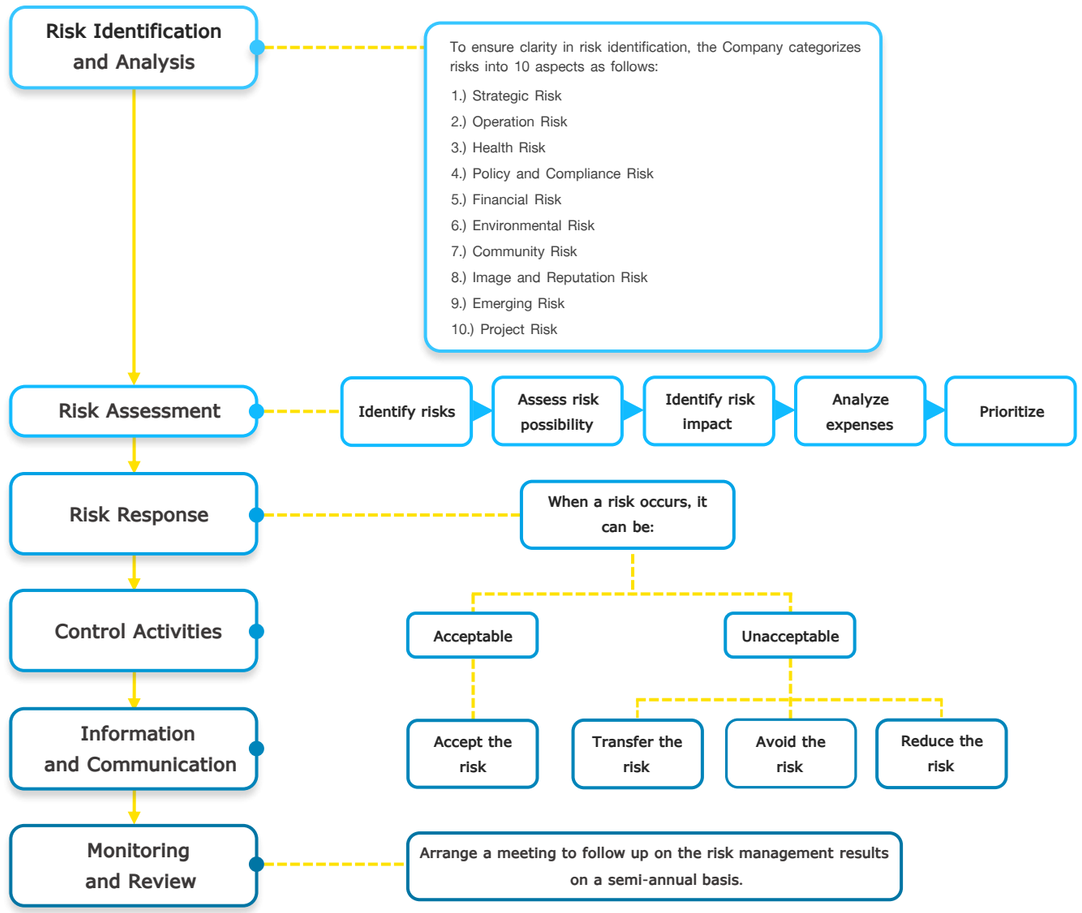
- Proceeds a review to ensure that the internal control is conducted appropriately at least once a year.
- Plans an audit following the risk factors.
- Coordinates with the working groups to exchange risk information which may affect the Company.

Risk Management Culture

1. Executives and employees must integrate risk management into operations, decision-making, and daily tasks.
2. identify, assess, and manage risks that may affect the Company's objectives and strategy within the accepted risk appetite.
3. Monitor, evaluate, and regularly review the effectiveness of risk management.
4. Contribute to the continuous development and improvement of the risk management system.
5. Promote risk knowledge, awareness, and communication across the organization.

Risk Management Process

Process of the risk management starts with identifying risks; assessing level of risks from impacts and frequency; responding risks with 4 options such as accepting, transferring, reducing, and avoiding; establishing control activities to reduce risks to an acceptable level; internal communication with personnel for understanding and practice the operational process; and monitoring the assessment on the risk control to be efficient, including applying on development of risk management frameworks to be more appropriate and efficient.



1. Risk Identification and Analysis

The process of understanding the causes of risk exposure involves identifying events or process activities that may affect the achievement of the Company's objectives. Risk identification considers both internal and external factors and covers all aspects of the Company's operations to ensure comprehensive assessment aligned with the evolving business environment.





2. Risk Assessment

2.1 Likelihood Level: is a possibility of incidents incurred. Likelihood is considered from:

Level	Likelihood	Frequency
1	Low	Chance to happen every 6-12 months
2	Moderate	Chance to happen every 3-6 months
3	Medium	Chance to happen every 1-3 months
4	High	Chance to happen every 2 weeks
5	Extreme	Chance to happen every week

2.2 Impact Level: severity level of impact of incidents incurred, considering the level of severity as follows:

Level	Impact	Description
1	Low	It does not affect the operation process and damage cost is less than 50,000 Baht.
2	Moderate	A first work disruption or force majeure. Damage cost exceeds 50,000 Baht but not more than 200,000 Baht.
3	Medium	A work disruption and related parties involved. Damage cost exceeds 200,000 Baht but not more than 500,000 Baht.
4	High	A work disruption lasting longer than acceptable. Damage cost exceeds 500,000 Baht but not more than 1,000,000 Baht.
5	Extreme	An extended work disruption leading to significant harm to stakeholders. Damage cost exceeds 1,000,000 Baht.

Estimated values of **likelihood** and **impact** are calculated by multiplying the level of likelihood with the level of impact. The level of risk is divided into 4 levels, encouraging planning and resources management for managing risks efficiently.

Estimated Values	Risk Level	Descriptions
0-4	Low	No risk controlling and no additional risk management
5-9	Medium	Prevent risks not to rise to a high level.
10-15	High	Manage risks to keep them at acceptable levels.
16-25	Extreme	Manage risks to reach acceptable levels with urgency.

3. Risk Response

1.Risk Reduction

the risk might be reduced by establishing a prevention to decrease the numbers of damages and severities of the incidents that might occur

2.Risk Transfer

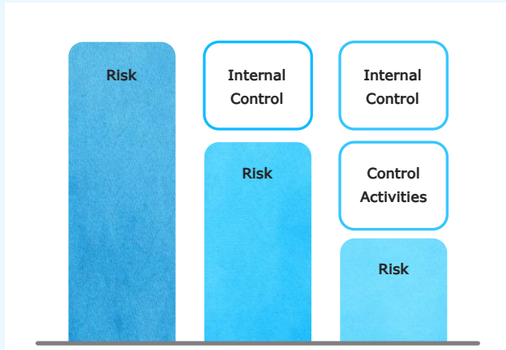
a tool used for analyzing and making a decision based on suitability for each business.

3.Risk Avoidance

Avoiding high-risk activities should serve as the final option when no other corrective actions can effectively manage the risk.

4.Risk Acceptance

the risk is assessed and on the acceptable level.



The bar chart displays the relationship between risk and control activities; adding more controls helps lower the risk to an acceptable level.

4. Control Activities

Control activities are established to manage risks relative to their potential impact:

1. Preventive Control – Mitigates risks and prevents errors before they occur.
2. Detective Control – Identifies and uncovers errors that have already taken place.
3. Directive Control – Guides, encourages, and motivates the achievement of objectives.
4. Corrective Control – Rectifies existing errors and prevents their recurrence in the future.



5. Information and Communication

Information and communication systems are essential tools for effective risk management, enabling executives to communicate policies and monitor performance. A robust system should include:

1. User access control based on roles and responsibilities.
2. Data backup to prevent losses from system failures or unexpected events.
3. Connected systems across departments for smooth data sharing.
4. A backup unit with ready-to-use equipment for emergency situations.
5. User-friendly asset management system.

6. Monitoring and Review

The Risk Management Committee organizes regular meetings to monitor risk management performance, convening at least twice a year. These meetings are held to evaluate and update policies in alignment with the company's internal and external environment, address key risk issues to bring them down to acceptable levels, and conduct an annual review to ensure all risk matters remain consistent with current circumstances.

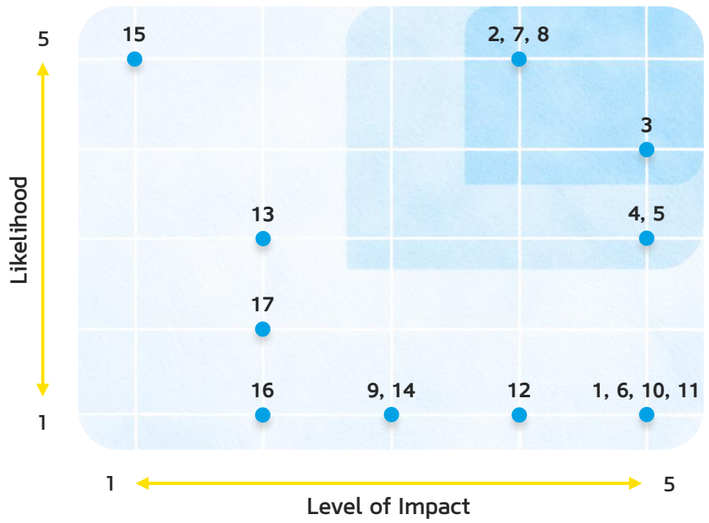
The Company's Risk Management Operations

To embed risk management as an organizational culture, the company conducts regular reviews of risk issues in collaboration with working groups and the Risk Management Committee, ensuring alignment with evolving internal and external circumstances. Each department is empowered to manage risks autonomously, from risk identification and monitoring to performance evaluation and communication, fostering awareness, strengthening capabilities, and promoting consistent application of the company's risk management framework across all levels.

In 2025, the Risk Management Committee convened 4 meetings to oversee progress and deliberate on risk-related matters. Key agenda items were as follows:

- Reviewed progress on risk control measures and corrective actions.
- Reviewed and approved the revised Risk Management Manual.
- Reviewed and approved the Risk Management Committee Charter.
- Reviewed and approved the updated risk prioritization framework.

Risk Assessment Map



1	Risk from labor shortage
2	Risk from corruption
3	Risk from competition and new competitors
4	Risk from increasing domestic interest rates
5	Risk from funding from financial institute
6	Risk from liquidity
7	Risk from expansion of new branches
8	Risk from increase of NPL
9	Risk from disaster
10	Risk from regulations from external agencies
11	Risk from cyber threats and data theft
12	Risk from increasing domestic product prices
13	Risk from occupational health and safety
14	Risk from bond repayment capability
15	Risk from inefficiency service
16	Risk from carbon tax (Emerging Risk)
17	Risk from failure to meet the Company's GHG emission targets (Emerging Risk)

Table of Risk Management Performance in 2025

Risk Issues	Impacts	Level of Impacts	Level of Opportunity	Risk Management Plan	Performance		
					KRI	Target	Result
1. Labor shortage	Lack of sufficient personnel to support the Company growth.	5	1	Create motivation and promote a positive work environment for employees.	Employee turnover ratio compared to new hires	Ratio not exceed 1	0.54
2. Corruption	The Company's image and investor confidence.	4	5	Training to develop moral and ethical values for employees.	Number of corruptions	0	0
3. Competition and new competitors	Performance not meeting targets.	5	4	Establish a strategic plan to maintain leadership in the business.	Maintain No.1 of the portfolio ratio in the market	No.1	No.1
4. Increasing domestic interest rates	Increase of financial cost	5	3	Provide alternative funding sources and adjust interest rates upward.	Average annual interest rate	Not exceed 4.2%	4.53
5. Funding from financial institute	Suspension of credit line usage and non-approval of new credit lines.	5	3	Regularly assess and monitor financial ratios.	D/E Ratio	Less than 4 times	3.48
6. Liquidity	Delay in loan disbursement and branch expansion.	5	1	Establish an appropriate funding plan.	The ratio of cash inflows to outflows.	More than 1	1.84
7. Expansion of new branches	The unworthiness of opening branches impacts operational performance	4	5	Review and revise business plan to suit each area	Debtor outstanding per branch (million Baht/branch)	Not less than 19	21.13
8. Increase of NPL	Decrease of net profit	4	5	Reduce providing loans to a group of high-risk customers and sell NPL to other company	Ratio of default on debt payment / portfolio in total	Not exceed 2.8%	2.53
9. Natural Disaster	Operation is discontinued.	3	1	Set a remedial compensation.	Number of signages destroyed by storm and flood	Not exceed 280 cases/year	359
10. regulations from external agencies	Illegal and lack of investor confidence.	5	1	Continuously monitor and review the regulations or requirements set by the Company's regulators.	Percentage of Compliance with regulators	100	100
11. Cyber threats and data theft	Violate the PDPA and lose credibility.	5	1	Adopt advanced technologies within the organization.	Number of attacked	0	0
12. Increasing domestic product prices	Increase of the Company's operating costs	4	1	Set an expense ceiling and source alternative vendors.	The ratio of the average price per unit compared to the overall primary price per unit.	Increase by no more than 4%	1.37% decreased
13. Occupational health and safety	Operation is discontinued and lack of employees at branches.	2	3	Promote safety activities and provide equipment such as helmets	Number of incidents in working hours	0	74

Risk Issues	Impacts	Level of Impacts	Level of Opportunity	Risk Management Plan	Performance		
					KRI	Target	Result
14. Bond repayment capability	The Company's image and investor confidence.	3	1	Regularly assess the Company's bond repayment capacity.	The number of bond default events. (cases/year)	0	0
15. Inefficiency service	Unable to maintain the customer base.	1	5	Train and provide consultation on proper customer service methods.	Customer satisfaction	More than 80%	93.78
16. Carbon (Emerging Risk)	Increased operational costs.	2	1	Reduce GHG emissions from organizational operations.	Expenses due to carbon tax (Baht)	0 Baht	0 Baht
17. Failure to meet the Company's GHG emissions targets (Emerging Risk)	Loss of investor confidence and lack of credibility.	2	2	Closely monitor the organization's performance and initiate projects aimed at reducing GHG emissions.	Amount of carbon dioxide emission (tonCO2/year)	Not exceed 10% (YoY) compared to the prior year	11.07% decreased

Risk Analysis

1. Lack of Employee

With the goal of expanding branches nationwide, recruiting enough staff for the branches to support business growth may impact operations. Additionally, the microfinance sector is facing increased competition, making recruitment even more challenging. The Company also faces the challenge of retaining experienced and skilled employees to stay within the organization.

The Company has planned to recruit enough staff to support its growth and has established initiatives to develop employees' potential, create opportunities, and motivate them to perform well. It also promotes career advancement and job security, offering competitive compensation and benefits. This is achieved through skill development programs and continuous learning support, along with effective performance evaluation criteria. The Company has set a target for the employee turnover ratio, with new hires not exceeding the number of employees leaving by more than 1:1. In 2025, the Company achieved a ratio of 0.54 which is within the acceptable range.



2. Corruption and Corporate Governance

Good corporate governance reflects the capacity for effective management and builds confidence among all stakeholders. Without transparent operations, stakeholder trust is at risk. The company upholds ethics, transparency, and integrity as core business principles, recognizing the risks associated with corruption and implementing systematic preventive measures. These include an anti-corruption policy, a gift policy, and a complaint handling policy, all of which are communicated and disclosed to all stakeholder groups through accessible reporting channels.

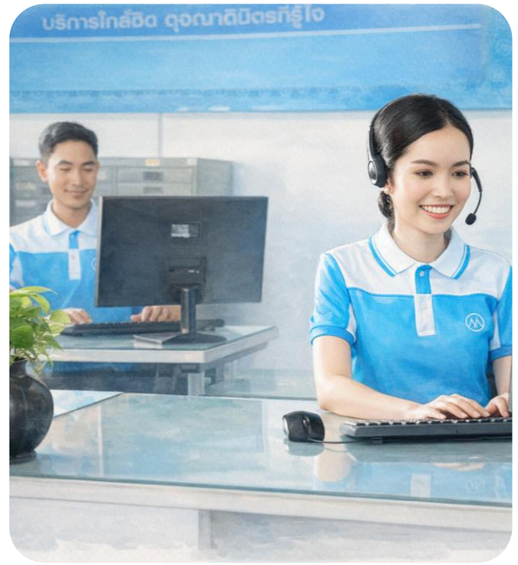


The company continuously reviews the root causes of fraud and corruption, strengthening internal controls and conducting risk assessments across all operational stages. Employees found engaging in corrupt conduct face strict disciplinary action, including the most severe penalties. Regular training is provided to cultivate a culture of integrity and honesty throughout the organization. In addition, The company is a member of the Private Sector Collective Action Against Corruption (CAC) and encourages vendors to join the network, reinforcing collective commitment to transparency and accountability. In 2025, the company recorded zero incidents of corruption.

3. Competition and New entrants

The growing number of new microfinance providers has increased competition in the industry, pushing the company to improve its products, interest rates, and service quality to better meet customer needs and build long-term loyalty. The company also regularly reviews its strategies and operational plans to stay competitive and respond effectively to industry changes.

To support financial inclusion, the company continues to expand its branch network to reach customers in all areas, while consistently monitoring customer satisfaction to improve its services. In 2025, the company maintained its position as the number one microfinance lending provider and remains committed to growing into a globally recognized microfinance service provider.



4. Increase of domestic interest rates

The increase in domestic interest rates impacts the Company's financial costs. However, as the Company currently offers loans at interest rates below the legal limit, it retains flexibility to adjust its interest rate ceiling in line with future costs. To mitigate the impact of interest rate volatility, the Company has diversified its funding sources through bonds and borrowings from both domestic and international financial institutions.

In 2025, the Company entered into a funding agreement with a credit line exceeding USD 270 million in collaboration with three global financial institutions: Bank of China (BOC), Asian Development Bank (ADB), and Sumitomo Mitsui Banking Corporation (SMBC).

5. Obtaining funding from financial institutions

Capital is a key factor in expanding the lending business. Over-reliance on a single financial institution or industry-wide changes in lending policies could limit the Company's access to funding and impact its liquidity. To diversify risk, the Company has developed a funding plan from both domestic and international sources, utilizing various instruments such as debentures, promissory notes, and institutional borrowings, ensuring a suitable financial structure and operational stability. The Company also continuously reviews and develops its funding plan to maintain long-term financial resilience.



6. Liquidity

Liquidity management is a critical factor in maintaining the Company's debt repayment capability and sustaining investor and creditor confidence. If the Company is unable to convert assets into cash in a timely manner or secure sufficient funding sources, it may face long-term financial difficulties. The Company has therefore developed a liquidity management plan to ensure sufficient cash flow for both regular operations and crisis situations, through cash flow projections, liquidity ratio monitoring, and an appropriate funding strategy. In 2025, the Company's cash flow ratio of receipts to payments was 1.84, in line with the Company's set targets.

7. Expansion of new branches

Branch expansion is a key factor in driving the Company's growth. However, opening new branches presents risks related to investment cost-effectiveness, which could impact business performance and investor confidence. The Company has therefore established a rigorous analysis and planning process for branch openings, taking into account location potential, population density, target customer groups, performance of nearby branches, and key financial metrics including Payback Period and Return on Investment (ROI), all of which must meet the defined thresholds. Customer acquisition strategies are also continuously refined to enhance overall branch operational efficiency.

The Company has set a minimum loan portfolio per branch of 19 million Baht. In 2025, the loan portfolio per branch reached 21.13 million Baht, with a continued upward trend year over year.

8. Increase of NPL

If debtors fail to make payments as scheduled, the Company will lose its primary revenue from interest and may partially or entirely lose the principal amount, impacting profitability and hindering business growth. To minimize the risk of non-performing loans, the Company maintains regular debt collection monitoring and implements the MTC Model as a key tool for enhancing systematic debt management efficiency. Additionally, the Company transfers uncollectible debt to asset management firms specializing in distressed assets, mitigating the risk associated with debt recovery. As a result, in 2025, the NPL ratio stood at 2.53%, lower than the set target of 2.8%.

9. Natural Disaster

The increasing frequency of storm and flood disasters poses a risk of damage to the Company's assets, particularly branch signage and promotional signs, resulting in repair or replacement costs and potentially impacting the Company's image and operational continuity. In 2025, the Company communicated to all branches to remain vigilant and regularly inspect the structural integrity of signage, especially during the rainy and storm seasons, while also reviewing its risk management guidelines.



10. regulations from external agencies

As a credit provider operating under regulatory oversight, the Company must comply with regulations and rules set by various authorities. Failure to fully comply could damage the Company's reputation and credibility, potentially leading to fines or even the revocation of its license, which would severely impact future operations. The Company therefore continuously reviews and monitors external legal regulations to ensure business compliance, conducting annual training and knowledge assessments for all employees at least once a year. A dedicated legal compliance department is also in place, responsible for reporting to the Board and executives at least twice a year. In 2025, the Company had no legal disputes.



11. Cyber threats and data theft

The rapid advancement of technology has made cyber threats increasingly complex, potentially compromising customer data security, business continuity, and stakeholder confidence. The Company has therefore developed a secure and efficient IT infrastructure, supported by strict information security policies and measures, continuous staff training to keep pace with technological changes, and annual external audits to ensure data management meets the required standards. In 2025, the Company recorded zero incidents related to information security breaches or personal data violations, in line with the Company's objectives.

12. Increasing domestic product prices

The increase in product prices has impacted the Company's operational costs. The Company therefore focuses on managing and mitigating risks to keep business costs at an acceptable level. This is achieved by preparing an annual budget, monitoring product prices, and planning for price increases using a bulk buying strategy to maintain quality and control expenses. The Company also secures backup vendors in case product prices exceed expectations, with a target of keeping the average unit price increase to no more than 4% compared to the acceptable benchmark price. In 2025, the Company successfully reduced the average product price by 1.37%, below the set target, providing a cost advantage in the Company's operations.





13. Occupational health and safety

Accidents caused by unforeseen circumstances can result in harm to the safety of employees' lives and property, potentially disrupting business operations. The Company therefore prioritizes employee welfare by implementing policies related to occupational health, safety, and the work environment, while promoting safety and occupational health awareness through various internal channels to minimize workplace accidents. In 2025, there were 74 reported accidents.

14. Bond repayment capability

The Company continuously issues debentures as working capital to support business operations, fund expansion, and repay existing debentures or bills of exchange. Failure to repay debenture obligations on time would inevitably damage the Company's image and investor confidence. The Company has therefore established a regular monitoring and assessment process to evaluate its bond repayment capability, ensuring no default events occur, while also setting appropriate interest rates for new bond issuances. Over the past three years, the Company has maintained a clean record with no bond defaults. As a result, in 2025, the Company maintained a long-term domestic credit rating of 'A-(tha)' with a stable outlook from Fitch Ratings.



15.Inefficiency service

Customers are one of the key stakeholders of the Company. Providing inefficient services can negatively impact the business in various ways, not only preventing the Company from retaining its existing customer base, but also causing a loss of opportunities to expand into new customer segments. The ability to satisfy customers is crucial for sustainable growth in a highly competitive market. The Company provides training and consultation to employees to enhance service quality based on the principle of **"Intimate services like closed family members."** Customer feedback and complaints are used to improve operations, with issues resolved and complaints addressed in full. Customer satisfaction is also incorporated as part of branch performance evaluation (KPI), with a target satisfaction score of at least 80%. In 2025, the satisfaction rating reached 93.78%, surpassing the set target. The Company remains committed to continuously elevating its service standards to the highest level for maximum customer satisfaction.

16. Carbon (Emerging Risk)

Several countries have begun implementing carbon taxes, and Thailand is expected to follow. The Excise Department is preparing to introduce such measures, which may increase the Company's operating costs. In response, the Company has initiated awareness campaigns to promote efficient resource use among employees across all levels and channels. Resource consumption data is collected monthly to enable monitoring and analysis, supporting the development of appropriate measures. The Company has set a target to limit any increase in carbon footprint to no more than 10% from the previous year; in 2025, emissions decreased by 11.07%.



17. Failure to meet the Company's GHG emissions targets (Emerging Risk)

Greenhouse gas emission targets are a global agenda and a key factor that investors consider when making investment decisions. Organizations that fail to meet their targets may face a loss of investor confidence and lower sustainability assessments. The Company therefore closely monitors its greenhouse gas management performance and has established clear targets and a systematic action plan. In 2025, the Company implemented the following initiatives:

- Enhancing climate change operations in line with TCFD (Task Force on Climate-Related Financial Disclosure) standards, setting short, medium, and long-term targets and strategies for reducing carbon footprint.
- Continuing the solar power project with a long-term goal of installing solar panels across all branches nationwide.
- Continuing the office electricity management project to raise awareness and reduce electricity consumption at branch offices.

Vendors
Management

Vendors are key stakeholders critical to business continuity. The Company has therefore established transparent, ethical, and auditable procurement and contracting guidelines covering Vendor selection criteria, business ethics, monitoring and performance evaluation processes, and relationship management to prevent and reduce risks to service quality, the Company's reputation, and operational performance, while supporting vendors' capacity development for sustainable growth and long-term strategic partnership.

Supply Chain Management Strategy



1. **Fairly engaging with vendors,** The company has established policies and business ethics for transparent procurement operations and fair treatment of vendors. A process for monitoring and evaluation is in place throughout the entire cycle.
2. **Efficient risk management** The company has a systematic approach to screening vendors, establishing vendor groups for efficient management. Vendor risks are assessed across economic, social, and environmental dimensions.
3. **Growing together sustainably** The company provides vendors with opportunities to share feedback and suggestions, while also organizing projects and activities to enhance business capabilities and promote mutual sustainable development.

Business Ethics

- Conduct business by following the law with transparency and accountability.
- Treat stakeholders fairly.
- Maintain the privacy of stakeholders.
- Comply with intellectual property laws.
- Information is disclosed in cases that may give rise to conflicts of interest.
- Encourage vendors to make responsible purchases.
- Inspections are conducted upon discovery of mistakes related to vendor.
- No improper benefits in trade transactions.

Community and Environmental

- Complying with national and local environmental regulations while conducting business operations.
- Assessing the community and environmental impact of business operations.
- Encouraging vendors to adopt socially and environmentally friendly products, services, or processes.
- Promoting vendor certification for sustainability standards relevant to their business processes.

Occupational health and safety

- Comply with laws and occupational health and safety standards.
- Providing a safe working environment and equipment according to occupational health and safety principles.
- Do not neglect actions in the workplace that may cause harm to employees.
- There are preventive, corrective and remedial guidelines for occupational health and safety risks.

Human Rights and Labors

- Respect differences and treat workers equally without discrimination.
- Do not accept the benefits of forced labor and oppression of labor in any form.
- Prohibiting the use of child labor.
- Appropriate and fair wages and compensation for employees and workers.
- Not hiring illegal workers.

Vendors risk management



Vendors Selection

The company follows systematic guidelines for screening vendors. Criteria for selecting business vendors include:

- Price and quality of products or services
- After-sales service and warranty
- Business verification with no history of corruption within the organization
- Performance on corporate social and environmental governance (ESG)

Vendors Prioritization

The company has grouped vendors into 2 categories:

1. **Critical Tier 1 vendors**
   based on the top 20 orders.
2. **Critical Non-Tier 1 vendors**
   which are the vendors other than Critical Tier1

In 2025, the company has a total of 170 vendors who are Critical Tier 1 and Critical Non-Tier 1 vendors accounting for 11.76 percent and 88.24 percent, respectively.

Vendors Risk Assessment

The Company conducts a risk assessment of key suppliers (Critical Tier 1) at least once a year through a supplier assessment form to evaluate ESG-related risks, transparency, and potential corruption risks, while also encouraging and supporting suppliers to conduct their business in a sustainable manner. The assessment covers the following areas:

- **Economic dimensions** include the number of vendors in the market, product quality, and delivery speed.
- **Social dimensions** involve labor compensation and welfare, human rights, workplace safety, and compliance with regulations.
- **Environmental dimensions** focus on waste management and greenhouse gas emissions reduction.

Vendors Risk Assessment Results 2025

	Risks	Number of high-risk vendors
Economic dimensions	• Market share of vendors • Product quality • Delivery speed	0
Social dimensions	• Labor compensation / benefits • Human rights • Workplace safety	0
Environment dimensions	• Pollutant waste management • Environmental degradation during use • GHG emissions	0

A risk assessment of Critical Tier 1 revealed
"No issues with our vendors"

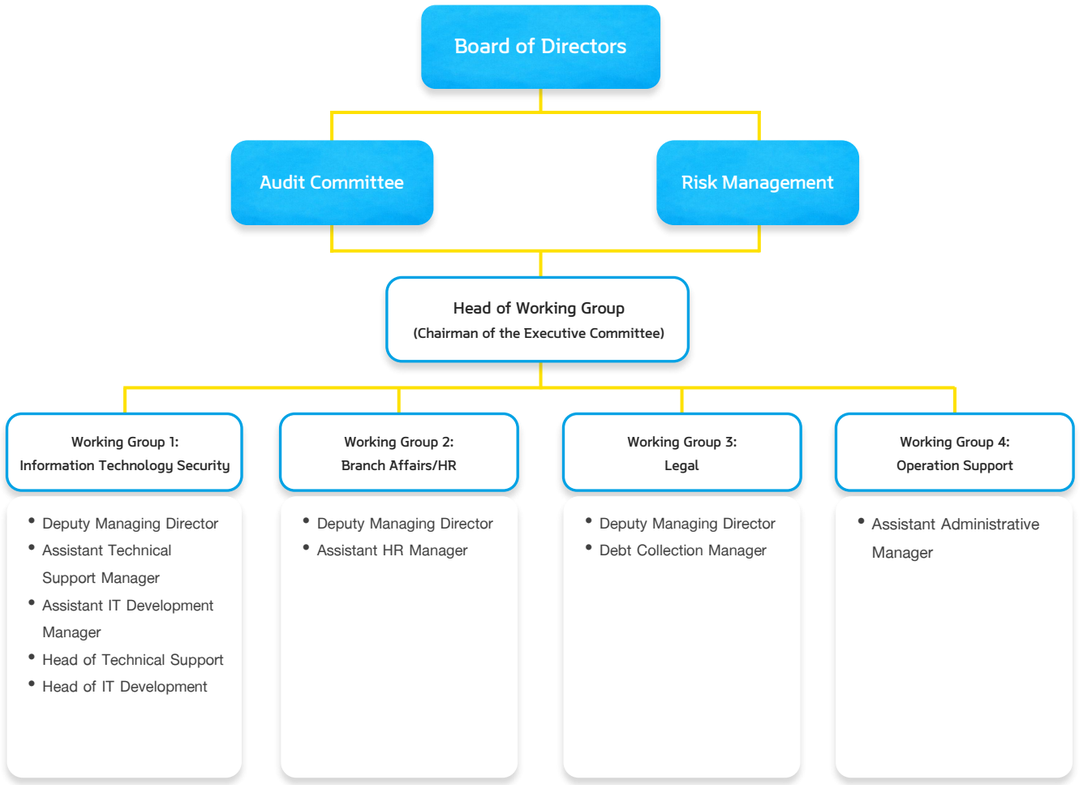
Sustainable Joint Development

The Company provides business vendors with opportunities to share opinions and recommendations, while organizing programs to strengthen capacity and foster sustainable collaboration. Anti-corruption policies are communicated to both existing and new business vendors via email. In 2025, 83 vendors responded, representing 48.82% of the total.

Information Technology
Cybersecurity

Information technology systems play a critical role in the Company's business operations and growth. The Company has therefore established a systematic approach to information and cybersecurity encompassing comprehensive policies, action plans, and clear operational procedures communicating these to all relevant internal and external units to ensure compliance with applicable laws, regulations, and international standards, thereby safeguarding the Company's data and building confidence among all stakeholders.

The Company has established an Information Technology Security Working Group, comprising the Chief Executive Officer and executives from relevant units, with the following structure:





Roles and Responsibilities of the Working Group

1. The Board of Directors is responsible for approving policies and measures to maintain the security of the information technology system, prioritizing prevention of issues stemming from inappropriate network usage and threats from users and other sources.
2. The Information Technology System Security Working Group, Lead by the Executive Chairman, oversees security operations to ensure compliance with legal and regulatory requirements, assessing information risks under risk management supervision.
3. Employees are obligated to adhere to policies, regulations, directives, and operational manuals concerning information system security measures.
4. The working group is tasked with overseeing information system security operations to align with relevant standards and laws, implementing corrective and preventive measures, and enhancing operational efficiency. The company ensures that operational results are reported to the Audit Committee and Risk Management Committee at least once a year.

Management Approach

1. Installation of network security software (Firewall) to prevent data leakage from external attacks computer viruses.
2. Determination and enhancement of access authority to prevent information leakage.
3. Implementation of a data backup plan and regular checks to ensure compliance with the information security policy.
4. Internal communication initiatives to raise awareness among employees regarding the proper and secure use of technology.
5. Development of a manual for protecting personal information and information security, along with the establishment of a Business Continuity Management Plan (BCP) to address interruptions in business operations caused by IT system threats.
6. Engagement of an external IT Auditor to evaluate internal controls and manage IT system risks, with audit results reported directly to the Audit Committee and the Risk Management Committee.

Year in review

The company conducted two rehearsals of the information systems recovery plan to test the emergency response plan. An external agency reviewed the IT control systems, focusing on access management and data security. After the review, the findings and recommendations were discussed with management to refine policies and improve the company’s processes for greater security and efficiency. The company also promotes cybersecurity awareness among employees through training provided by external agencies and encourages them to stay informed about technology and cyber threats via internal communications. In 2024, the company did not encounter any information security incidents.

For more information

Information Security Policy

Data Privacy

The company recognizes the importance of protecting personal data, including the collection, use, and disclosure of personal data in accordance with the Personal Data Protection Act B.E. 2562. The security of customer, employee, vendor, and stakeholder data is a priority. Therefore, the company has established internal control measures for processing and protecting personal data in compliance with the law, as well as adhering to the regulations of the Personal Data Protection Committee (PDPC) and relevant authorities. The company also implements internal policies and practices to promote effective data protection

Personal Data Protection Policy and Practices

"Establish practices in accordance with the legal framework, raise awareness of its importance, and promote strict compliance by everyone in the organization. Appoint a personal data protection officer to provide guidance and monitor the correct implementation. Implement a fair complaint management process and preventive measures to avoid recurrence, in order to build trust among stakeholders."

1. Define the objectives for collecting, using, and disclosing personal data in a lawful manner for the benefit of the data subject in utilizing products or services.
2. Oversee the operations of service providers, affiliates, personal data processors, vendors, external service providers, or related individuals, including executives, employees, contractors, agents, and consultants of the company, as well as individuals or entities receiving the data, to ensure compliance with the defined objectives under the legal framework.
3. Establish measures to protect personal data security in accordance with the regulations. Appoint a personal data protection officer responsible for providing guidance, verifying correct procedures, and reporting any violations to the Personal Data Protection Committee within 72 hours of discovery.
4. Define the rights of the data subject to withdraw consent, object to processing, request corrections or deletions, suspend processing, and file complaints if violations or non-compliance with the law are identified.
5. Communicate the policy to executives and all levels of employees to ensure awareness and adherence, and conduct regular training to educate them on the policy and practices.

Annual Operations

1. Communicate the personal data protection policy through the company's website and the internal intranet system (MTCU) to serve as a guide for practices. All directors, executives, and employees must sign to acknowledge the policy through the MTCU system, ensuring 100% compliance.
2. Provide training and review understanding for employees at all levels, as well as create video materials on the Personal Data Protection Act (PDPA) through the internal intranet system (MTCU).
3. Develop a complaint-handling system for cases involving personal data leakage from service providers to monitor performance and report to the Personal Data Protection Committee, Audit Committee, Risk Management Committee, and Board of Directors on a regular basis.

For more information
Personal Data Protection Policy

Business Continuity Management

The company recognizes the importance of conducting business continuously, even in the event of disasters or emergencies. Therefore, Business Continuity Management (BCM) and the development of a Business Continuity Plan (BCP) are crucial tools to help mitigate damage when such events occur. A risk management team and the compliance department are responsible for overseeing the creation of policies and operational plans related to business continuity.



The Business Continuity Plan (BCP)

covers the following events:

1. Earthquake
2. Flood / Storm
3. Fire
4. Civil unrest / Riots
5. Epidemic
6. Widespread power outage
7. IT system failure
8. IT system cyberattack

Business Continuity Management Guidelines

1. Establish a Business Continuity Management Committee, along with defined structures, roles, and responsibilities of the committee and working groups in determining strategies and policies.
2. Define business continuity management procedures in accordance with the Bank of Thailand's guidelines, and prepare contingency plans for crisis situations or events that impact core business operations beyond controllable limits.
3. Develop business strategies and action plans by taking into account related risks, including conducting a Business Impact Analysis (BIA) for units critical to operations.
4. Conduct plan rehearsals at least once per year, and review and update plans to remain aligned with current factors that may impact the business.
5. Communicate the business continuity plan to executives and employees at all levels to ensure awareness of their respective roles and response procedures in the event of a disruption.

Annual Operations

1. Communicate the business continuity plan through the internal intranet system to inform employees of their roles and responsibilities, and to use it as a guideline for action when operations are disrupted.
2. Conduct two emergency information system recovery drills in 2024 to test procedures related to data backup recovery and emergency information-related plans, ensuring that operations can continue in the event of an emergency.

Tax operations

To reflect the values and practices that adhere to responsibility for all groups of stakeholders with fairness and transparency, the company has established tax policies in line with corporate governance principles. We believe that strict compliance with these tax policies will enable the achievement of sustainability goals.

Tax code of conduct

1. Legal Compliance and Accountability

Comply with tax laws in all jurisdictions and strictly adhere to the spirit of the law, uphold transparency, and disclose information to tax authorities and stakeholders in a complete and appropriate manner.

2. Tax Payments and Tax Structures

Pay taxes arising from legitimate business operations and refrain from using tax structures to avoid tax obligations without operating in any tax haven jurisdiction.

3. Transfer Pricing

Transfer prices are set in accordance with the Arm's Length principle to ensure legally compliant recognition of income and expenses.

4. Use of Tax Incentives

Tax incentives are utilized transparently, lawfully, and in line with actual business objectives. Currently, the Company holds no tax incentives.

5. Relationships with Tax Authorities

Maintain relationships with tax authorities in a transparent and professional manner, within the anti-corruption policy framework.

Tax Risk Management

The Company has established a Tax Control Framework within the organization's risk management framework in accordance with tax regulations covering systematic review, assessment, control, and monitoring of tax risks to ensure the accuracy of information and legal compliance, while overseeing tax risk management structures and reporting to the Audit Committee at least twice per year.

Tax Strategy and Governance Policy

The Company defines its tax strategy and governance policy at the group level upholding the principle of strict legal compliance in all jurisdictions and adherence to the spirit of the law ensuring transparency and conducting business with economic substance. The Company does not relocate profits to tax jurisdictions with preferential tax rates, nor does it use structures to avoid tax obligations as described above. This tax policy has been approved by the Board of Directors.

Financial Inclusion

The Company aims to improve the well-being of society by helping people gain easier access to financial resources, particularly those who cannot access loans from financial institution providing financing in a convenient and affordable way, with fairness, transparency, and appropriate financial costs, in alignment with its financial inclusion strategy and sustainability management policy.



Financial Inclusion Promotion Strategy

1. Providing Access to Funding: The company collaborates with both domestic and international financial institutions to strengthen economic foundations and improve the quality of life for Thai society

   - In partnership with the Asian Development Bank (ADB) and Sumitomo Mitsui Banking Corporation (SMBC), the Company secured financial support totaling USD 200 million to promote access to funding for mid- and small-sized businesses (MSMEs) with female ownership, particularly those at the grassroots level across Thailand. This supports women's economic empowerment, reduces inequality, and promotes sustainable grassroots economic development.
   - MTC issued unsecured, unguaranteed bonds valued at SGD 129 million, offered to institutional investors overseas. The bonds received a guarantee from the Credit Guarantee and Investment Facility (CGIF), coupled with the development of an Environmental and Social Management System (ESMS) to elevate responsible lending practices, reflecting the integration of environmental and social dimensions into the Company's business operations in a systematic manner.
   - The Company issued Social Bonds in foreign currency totaling USD 350 million to facilitate access to financial services for underserved populations who genuinely lack opportunities.

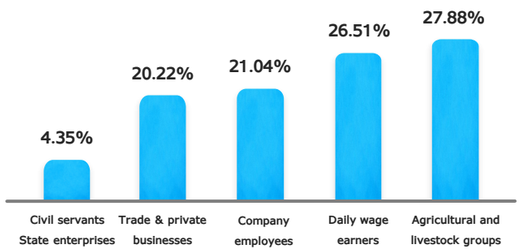
2. Develop financial products that cover all customer segments, designing diverse product offerings to meet the needs of every customer group such as personal loans for low-income individuals and loans for small businesses with due consideration for repayment capacity and customer circumstances.
3. Expand branch coverage and digital channels in remote areas with limited access to financial services, utilizing online technology and mobile applications to enable consumers to access credit and other financial products enhancing the convenience of financial access across all areas.
4. Provide financial literacy to the public to build a correct understanding of effective debt management, through learning platforms, websites, and social media. Develop financial advisory services for employees to ensure accurate product information helping customers make informed financial decisions and reduce debt risk.

Social
Bond

The Company has developed a social bond framework to mobilize capital and expand financial opportunities for low-income groups, farmers, women, and those without access to financial services. **In 2025, a total of THB 11,055 million** was issued and allocated in full, within the environmental and social risk management framework with transparent fund utilization and disclosure to create social value and sustainable growth, in line with the concept of "Growing Together with Society Toward Inclusive and Sustainable Financial Access."

	Financial Access			Job Creation	Food Security & Sustainable Systems
	Loans for Sustainable Agricultural Quality of Life	**Loans for Small Business Operators**	**Loans for Working Individuals**	**Loans for Female Entrepreneurs**	**Loans for Agricultural Production**
Objectives	Loan for retail farmers; to minimize housing expanses, to maintain the balance of living on an appropriate level, preparing for facing all forms of economic circumstances and to promote farmers and their family better quality of life sustainably.	Loan for efficient access to fund source; to provide more economic opportunities to retail entrepreneurs, promote long-term working capital.	Loan for workers; to manage expenses, increase the financial liquidity for living and encourage to access the fundamental service for equal living.	Loan for women entrepreneurs; to promote the growth and success on their business, engage to access the qualified financial resources, increase opportunities and establish security for business operation.	Loan for access to technology and agricultural machinery; to increase price of products, develop production process to be eligible, foster income level and the growth of Thai agriculture to be reinforced.
Secured Loan	• Vehicle Title Loan Motorcycle Hire • Purchase Loan	• Vehicle Title Loan • Land Title Deed		• Vehicle Title Loan Land Title Deed	• Agricultural Vehicle • Title Loan • Land Title Deed
Unsecured Loan		• Personal Loan • Nano Finance Loan • Consumer Loan		• Personal Loan • Nano Finance Loan for Agriculture • Consumer Loan	• Nano Finance Loan for Agriculture • Consumer Loan
Occupation	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture)	Personal Business and Commerce	Corporate employees, government and state enterprise officials, riders, service officers, day laborers.	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture), Personal Business and Commerce.	Farmers (farming of rice, corn, sugarcane, fruit, palm, rubber as well as livestock and aquaculture).
SDGs	1	1, 8	8	5, 8	2
%	67.04 %			27.05 %	5.91 %

The proportion of customer occupation groups receiving Social Bond.



Social bonds serve as a key mechanism for expanding access to financial services for low-income individuals, small business operators, women, and farmers nationwide **enabling 259,896 people to access funding within the system**, and providing 141,267 individuals with the opportunity to establish a credit history for the first time. This drives household income generation and financial stability, while strengthening grassroots economic resilience and sustainably reducing inequality.

Responsible
Lending

The Company is committed to offering products that are appropriate and aligned with customers' needs taking into account repayment capacity and risks arising from comprehensive credit disbursement while placing importance on accurate, complete, and verifiable advertising and information disclosure. This fosters customer confidence in their decision-making, while also promoting financial literacy and effective financial management, enabling customers to plan their finances in a stable and sustainable manner.

Lending Policies and Practices

1. Product Development: The company develops products that are suitable for the needs and repayment capacity of customers. Terms and repayment structures are designed to align with customers' income.
2. The Company places importance on customers who may be financially vulnerable by ensuring they receive clear, transparent, and non-misleading advertising on material matters, including interest rates, fees, and the calculation of total costs, so that they can make well-informed decisions.
3. Offering Products Aligned with Customer Objectives: The company offers products that align with the customer’s objectives without encouraging excessive borrowing. It also provides advisory services to help customers make informed decisions about using the services.
4. Promoting Financial Discipline: The company encourages financial planning awareness and debt management, motivating customers to only incur debt they can repay, and promotes on-time payments to protect their financial interests.
5. The Company has established employee guidelines covering product information disclosure, sales presentations, and debt collection practices to ensure compliance with applicable laws and strict adherence in practice, while also providing customers with assistance and guidance when issues arise.
6. The company regularly reviews and updates its policies to comply with the Bank of Thailand’s guidelines, ensuring they meet international standards and preventing negative impacts, such as over-indebtedness or aggressive selling practices.
7. Regular audits of lending practices are conducted to ensure that operations comply with policies and related regulations.
8. Employees receive training on responsible lending through MTC University and internal sessions, ensuring customer information and product presentations are clear, transparent, and fair.

Additionally, the company places importance on managing ESG (Environmental, Social, and Governance) impacts. It inquires about the intended use of funds to assess the potential risks of lending that could have negative effects. Loans are not provided for activities or products listed as prohibited (Exclusion List) by law, those that disrupt public order, or violate ethical and moral standards.



For more information
Responsible Lending Policy

Business Innovation for Society and Environment

Business innovation development is an essential driver for accelerating business growth and building competitive capabilities. The Company is committed to creating innovations to elevate the quality of life in society, develop skills, and drive business growth while minimizing environmental impacts.

Operational Framework

1. Establish dedicated units for product and service innovation development, gathering feedback from stakeholders to provide recommendations and develop new innovations.
2. Promote the creation of a value culture within the organization that encourages employees to think creatively.
3. Promote innovation development that addresses business, economic, social, and environmental challenges.

1. Environmental and Social Management System

Under the partnership with the Credit Guarantee and Investment Facility (CGIF), in 2025 the Company implemented an **Environmental and Social Management System (ESMS)** to systematically elevate environmental and social standards within the credit process. ESMS serves as a key tool in governing lending to ensure operations are aligned with responsible business conduct, accountability, and the Company's social and environmental objectives.

ESMS is a concrete systematic mechanism that assesses environmental and social risks related to customers' business activities, covering risk assessment processes and risk level determination designed to safeguard small business customers against excessive cost increases.

Implementing ESMS has helped strengthen risk management capabilities, elevate responsible lending standards, and support the sustainable growth of the business in tandem with promoting the sustainable livelihoods of customers, reducing unequal opportunities, and improving the quality of life for people in service areas.

Additionally, the Company is committed to developing and continuously improving the ESMS system as a transparent guideline to ensure access to credit with mutual accountability for social and environmental responsibility reflecting the Company's commitment to driving financial services that create sustainable shared value.





2. Electricity Bill Payment Services

The Company began offering electricity bill payment services in 2025 through approximately 500 branch locations, with plans to expand coverage to over 5,700 branches nationwide by early 2026 to enhance convenience for essential daily bill payments for the public.

This service expansion forms part of the development of supplementary services built upon the existing branch network, enabling branches to better serve the needs of customers and communities in terms of accessibility and convenience. It also helps increase payment options particularly in areas where people still rely on in-person service points more than digital channels.





The Company sets service fees at an appropriate level, lower than conventional convenience stores to help reduce payment costs for users, support equitable access to basic services, and mitigate the risk of service debt that may lead to public utility disconnections. This also promotes household financial discipline through regular and accessible bill payments.

Although this service is supplementary to the Company's core lending business, its development and expansion as a step-by-step process reflects the Company's direction in leveraging its branch network capabilities to generate long-term value for both operations and communities.



3. Developing the application of Muangthai 4.0

The Company has developed and enhanced the Muang Thai 4.0 application to increase convenience and elevate customer service experience in accessing financial services in daily life focusing on reducing time, distance, and transaction processing steps. Through added features that help customers track important information and conduct certain transactions more independently via digital channels.

Customers can use the Muang Thai 4.0 application to access services and information more conveniently, including:

- Check contract details and remaining balance
- View special offers for contract refinancing and personal loan rights
- Check transaction history and payment proof
- Make payments through digital channels, such as QR Code and banking channels
- Track various products and manage information at nearby branches

In 2025, the Company added key features to enhance service access and customer care, including:

- **Online insurance purchase** to increase convenience in accessing basic protection coverage.
- **Financial health check-in** in the form of an in-app self-assessment tool to help customers review their financial status.

These developments help expand more convenient and continuous customer service access channels, while supporting reduced paper usage from transaction and document issuance processes. The Company continues to develop and improve on an ongoing basis to elevate access to financial services.

Users
Muang Thai 4.0 Application
998,483 Users
▲ 26.71 %

Satisfaction Score
Muang Thai 4.0 Application
4.72 / 5
▲ 2.16 %

4. "Solar Cell Loan" Product

The Company launched the "Solar Cell Loan" as an extension of its flagship product, Pay Later Loan, as part of driving momentum and supporting access to clean energy at the household and agricultural level, while expanding product diversity to comprehensively meet customer needs. This is a sustainability-responsible product that also helps reduce long-term electricity costs, with loan amounts of up to THB 40,000, with customers able to choose flexible repayment periods of 6–60 months.

In 2025, the Company disbursed a total loan value of approximately THB 999,516, a decrease of 49.52% from the previous year which reduced greenhouse gas emissions by 92 tCO2e.



4. Online Payment Channels and Electronic Receipts (E-Receipt)

Technology has driven changes in customer lifestyles in line with the digital era. The Company has adapted to remain competitive by expanding online payment channels and issuing electronic receipts via SMS and Email to provide customers with convenience, reduce paper usage, and eliminate unnecessary travel.

A target has been set to achieve a 25% share of online payments by 2026, encouraging more customers to use online services through branch staff recommendations and the Company's communication channels leading to the development of a transaction notification system to keep customers more easily informed of various movement updates.





5. Online Accident Insurance Sales

The Company places importance on developing diverse services and products to meet customer needs, incorporating feedback and recommendations from customers through various channels to continuously improve services and comprehensively meet customer requirements.

In the past year, the Company launched personal accident insurance distribution services through its website in collaboration with an insurance company and the IT division developing a website system for online accident insurance purchases, providing customers with a convenient, secure, cost-effective, and affordable channel, with ongoing performance monitoring.

6. Online Customer Information Service System Development (Chat-bot)

The Company has developed a customer service system through online channels such as LINE and Facebook to facilitate convenience and increase response speed, providing information on the Company's products, frequently asked questions, application usage guidance, and nearby branch information in a convenient manner.

Reducing operational costs and improving service efficiency reflects the adoption of technology to enhance competitive capabilities enabling fast service and effectively responding to customer needs. Additionally, it supports sustainable and cost-effective operations, efficient resource management, and strengthens the Company's competitive capabilities.
In 2025, the Chat-bot recorded over 588,273 accounts querying information in total.



social

Growing Together with People

Through Inclusive Support for Customers, Employees, and Society

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Customer-Centric Operation

The customers play a crucial role in driving our company's sustainability. Consequently, the company is committed to creating a positive experience for our customers. We provide excellent service with care and respect for customer rights to retain our existing customer base. Additionally, we aim to attract new customers through recommendations from our satisfied existing customer base. The factors influencing customer service usage are thoroughly considered and have been incorporated into our operational guidelines as follows:

1 Impressing the customers through service

2 Personal Data Protection and Security



3 Service Delivery Aligned with Human Rights Principles

4 Customer Satisfaction Assessment

Respect for Customer Satisfaction, Rights, and Personal Data Protection

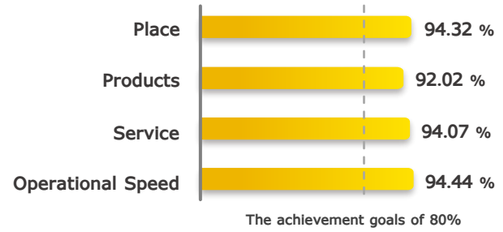
The company prioritizes the protection of customers' rights and interests by conducting business in accordance with Client Protection principles, which are international standards, to ensure that all customers are treated fairly and receive the highest level of satisfaction from the services provided. Emphasis is placed on respecting and safeguarding customer rights in various areas, including equal access to loan services without discrimination, legal debt collection practices, the right to file complaints or report improper services, refusal of services from aggressive sales practices, receiving sufficient information regarding collateral management, and obtaining advice when facing financial difficulties. Additionally, the company places great importance on protecting customers' personal data, which is a right that should be properly safeguarded.

Furthermore, the company has established policies and practices for all employees at every level and communicates and disseminates the Personal Data Protection Policy (PDPA) via the website and the intranet system (MTCU). All employees have acknowledged and signed the policy through the MTCU platform, with 100% compliance. The company also regularly conducts E-Learning training for employees at all levels to raise awareness, review, and understand the evolving legal requirements. Training effectiveness is evaluated through post-training assessments, and employees who do not pass the training will be required to attend and retake the test in the next session.

Customer Satisfaction Assessment

Assessing customer satisfaction is crucial for analyzing the company's products and services. It enables us to leverage customer feedback to address issues, enhance service operations processes, and continually develop products to meet customer needs. This process is conducted through various channels, including sending letters, SMS, and conducting assessments at the branches the customer utilizes, as well as utilizing the “Muangthai Capital 4.0” application and chatbot channel. Additionally, we monitor and summarize evaluation results on a monthly basis.

Customer Satisfaction Evaluation Results



Operational Measures

- Sincere communication and consultation
- Service with Promptness
- Non-discrimination
- Product development
- Office neatness

The customer satisfaction assessment in 2025 revealed the highest satisfaction in Operational Speed, with 94.44%, followed by satisfaction was in Place, at 94.32%. Overall, **the average satisfaction was 93.78%**, exceeding the target of 80%. The company will utilize the results of the survey that did not meet the target to further develop and improve in various areas in order to create greater confidence and satisfaction for customers. This includes designing training courses for employees on appropriate loan follow-up, developing company products to meet customer needs, providing appropriate and complete product information and presentation, and improving the company's service and organization



Complaint Management

The company has established a standardized process for handling complaints to ensure that the responsible departments can operate independently, fairly, and efficiently, while being able to collaborate seamlessly with other departments. Various complaint channels are widely publicized, and mechanisms are in place to protect and compensate complainants in cases of errors caused by the system or employees. Additionally, the company implements measures to prevent recurring issues by monitoring, analyzing, and improving corrective actions, with monthly reports provided to the board of directors and management. the company is committed to continuously improving the complaint management process through staff training to enhance knowledge and ensure practical application in day-to-day operations.

Complaint Management Process

1	Complaint Intake and Severity Assessment	Receive complaints through designated channels, record them in the central system, and assess their severity based on impact.
2	Corrective Action and Remedy	Coordinate with relevant functions to resolve issues within the specified timeframe and consider appropriate remedy for the complainant.
3	Follow-up and Response Communication	Monitor progress, verify the completeness of actions taken, and communicate the outcome to the complainant.
4	Root Cause Analysis and Recurrence Prevention	Identify root causes and improve processes, controls, and employee awareness to prevent recurrence

Proportion of complaint channels

Call Center	83.05 %
Online	14.60 %

Financial Literacy

The Company is committed to enhancing financial literacy among the public through educational channels such as its website, social media platforms, and Muangthai Journal, enabling individuals to manage their finances and debt appropriately. At the same time, the Company strengthens employee capabilities through training in financial advisory services, equipping them to provide accurate loan information and practical debt management guidance. This supports customers in making informed decisions, reducing debt-related risks, and building sustainable financial discipline.



Human Resource Management



Personnel are considered the key to driving the organization. The company focuses on managing human resources to have expertise in each field to be suitable for their position, as well as promoting employee growth along their desired career paths. The criteria for selecting applicants involve assessing their moral and ethical qualities, attitude, and ability to collaborate. We commit to promoting equality of opportunity, adhering to human rights principles that include gender equality and non-discrimination. Furthermore, we actively work on creating and expanding equal opportunities for employees. This includes fostering an organizational culture that values listening, respect, and equal participation. There is also support for women in leadership roles, with company directors playing a crucial role in organizational management.



1. Recruitment and Staffing

Employees are the main force in driving the business. Hence, the selection of personnel to join the organization is an important step that has a significant impact on the organization. Our recruitment process is as follows:

1. Recruitment Planning

The company surveys the required workforce within the organization and understands the organizational structure within each department by considering the required qualifications, expertise, and experience. Additionally, the company tracks its expansion plans to strategically recruit suitable personnel, ensuring that the staffing requirements are met efficiently and sustainably

2. Criteria Establishment

The company clearly defines the qualification criteria for employees, including detailed skills, knowledge, and personal attributes required for each position, such as leadership and the ability to collaborate effectively with others. Additionally, clear standards for evaluating and assessing applicants are established to ensure that the recruitment process is as efficient and systematic as possible.

3. Recruitment Communication

The company systematically announces job openings through reliable channels such as our website, job boards, and online social media platforms, to increase opportunities for applicants to access Job information, including responsibilities, salary, and benefits, are provided comprehensively, along with clear communication of the company's values and culture to attract suitable candidates and instill confidence in joining the organization.

4. Creative Selection Process

The company focuses on a fair and systematic screening process to select personnel with the qualifications and potential suitable for the position. This is done by evaluating qualifications, skills, attitude, and ethics through interviews conducted by experts, along with tests of specific skills and teamwork. The goal is to identify capable individuals who align with the organization's long-term goals and success.

5. Being a Part of the Organization

Personnel must have a vision aligned with the organization, understanding its goals, strategies, and culture, while actively participating in the continuous development of the organization. Continuous learning and self-development are essential, as the accumulation of new knowledge and skills, along with a proactive attitude toward personal growth, will enhance potential and contribute to the organization's sustainable growth in a rapidly changing environment.

The Company places importance on local employment by providing equal job opportunities for people in local communities. This helps create stable income, strengthen a workforce that understands the local context, and grow alongside sustainable community development. At the same time, the Company supports youth development through internship and graduate trainee programs, enabling students and recent graduates to gain practical experience, prepare for the job market, and develop into a new generation of talent capable of growing with the organization in the future.

2. Employee Welfare and Benefits

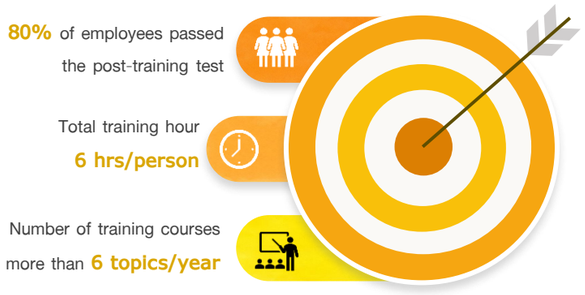
To motivate employees to work effectively, the company provides various benefits and privileges, such as free accommodation, medical insurance, and 98 days of parental leave per year. This is to reward their hard work, reduce the burden of living costs, and allow them to work without worry. The company also promotes health care by providing a standard fitness center for employees, a medical room with medical equipment and medicines, and annual health checkups. To maintain good relationships between employees, the company organizes internal bonding activities, social events, and regular leisure travel to reduce stress that may occur from working for long hours. The company also encourages employees to save money through a provident fund and provides legal compensation to employees who have worked for at least 20 years and 1 day. This is to ensure that employees have a reserve of money to spend in the future or to cover the cost of emergency loans.



In addition, employees in the organization can participate in proposing benefits and privileges that they want through the Welfare Committee and various channels of the company, such as the Z-Thai website, departmental meetings, or recommendations through the employee satisfaction assessment channel. In 2024, the Welfare Committee held a total of 1 meeting to allow all employees to express their opinions and suggestions. The important agenda items of the meeting included considering the daily compensation of employees in accordance with the law and considering proposing a fire escape training course for employees.

3. Training and Development

The company is committed to the development of its employees to prepare them for change, increase work efficiency, and advance their careers. Providing employee training is essential for organizations to do so.



In 2025, the company provided an average of 14.78 hours of training per employee and 8 courses per year. In addition, more than 80% of employees passed the post-training test in almost all courses, which exceeded the company's target. The company's training topics are as follows

Topics	Hours/ Person	Number of trainees	Number of qualified	Benefits
Excellent services Service techniques, provider skills, and communication	5.5	16,278 ♂ 14,668 ♀ 1,610	16,278 (100%)	Service Skills, Service Professionalism, Effective Communication
Orientation for new employees Corruption, company regulations and culture	6.5	1,367 ♂ 1,289 ♀ 78	1,367 (100%)	Understanding the culture and goals of the organization. Turnover rate decreased by 2.65%
Work potential development the Debt Collection Act, TFRS standards, and labor laws	6.6	22,019 ♂ 21,439 ♀ 580	22,019 (100%)	Leadership skills and teamwork.
Sustainable business promoting sustainability within the organization	0.3	6,329 ♂ 6,328 ♀ 1	6,329 (100%)	Understanding the operations and business within the organization in a sustainable way.
Occupational safety and health Fire evacuation, safe driving	3.5	6 ♂ 3 ♀ 33	6 (100%)	Understanding of safety, raise awareness among employees.
Risk management Cyber Security, IT Disruption and IT Risk	11.9	84 ♂ 76 ♀ 8	84 (100%)	Aware of risks, able to identify a level and effect of risks.
Business ethics The Debt Collection Act	12	1 ♂ 0 ♀ 1	1 (100%)	Gain knowledge and understanding of business ethics.n cases are zero.
Human rights Responsible Lending	3.3	11 ♂ 9 ♀ 2	11 (100%)	Recognizing the importance, no discrimination.Human rights violations are zero

4. Employment Rate Management

The company set a target of hiring 20% of new employees compared to the number of employees within the organization at the end of 2024 to support the expansion of branches and to provide opportunities for talented people from all over the country to be part of the organization's growth. The company also set a target of 16% employee turnover.

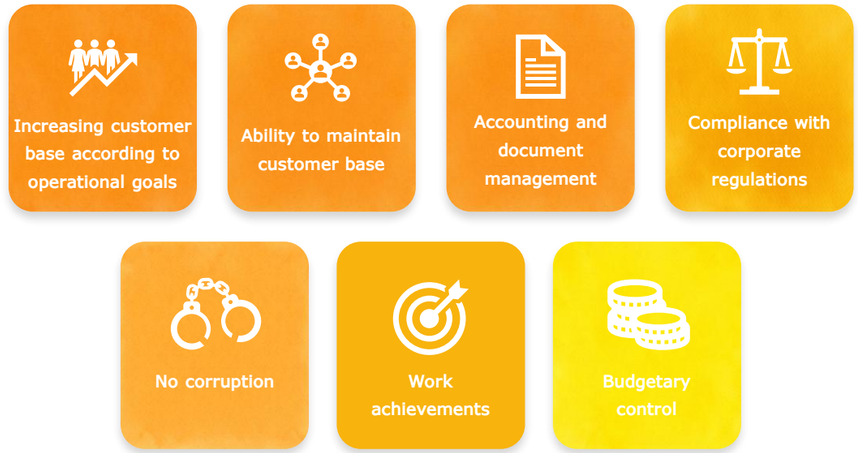
In 2025, the company hired 1,533 new employees, representing 9.62% of the total number of employees. The company also had 825 employees leave the company, representing 5.18% of the total number of employees. Among those who resigned, 656 did so voluntarily, accounting for 79.52%

Target
New hired rate 20 %
Turnover rate 16 %

In 2568
New hired rate 9.62 %
Turnover rate 5.18 %

5. Fair Performance Appraisal

To ensure that the performance appraisal is effective and comprehensive, the company has defined two sets of key performance indicators (KPIs): the MTC Model for executive appraisal and the 360-degree appraisal for internal employees. The KPIs are designed to assess employees' skills, knowledge, ethics, and attitudes. All employees have passed the appraisal in the following categories:



In terms of key performance indicators (KPIs), the company assesses them regularly at least once a year. The results of the assessment will be used as a criterion for considering salary adjustments for employees in the company.

6. MTC Employee Satisfaction

The company conducts an annual employee satisfaction survey. In 2025, the company surveyed 16,637 employees, and 12,212 employees responded, representing 73.40% of all employees. the average employee satisfaction level was 87.03%, with satisfaction increasing in all aspects. The highest satisfaction was found in positive feedback towards colleagues and supervisors, with a satisfaction level of 90.30%. Following this was satisfaction in continuing to work with the company, with a level of 89.68%

The company set a satisfaction target of no less than 80%, which exceeded the set goal. However, in terms of work-life quality, the evaluation results were slightly below the standard. We will communicate these survey results to employees, acknowledge them, and develop operational processes to further improve employee satisfaction. This includes implementing projects to promote work-life quality for employees, conducting Growth Mindset training to enhance employees' understanding of their work, and organizing activities to relieve work-related stress, such as sports competitions and social gatherings, as opportunities arise.



Employee Engagement

Employee engagement is more important than employee satisfaction. A positive feeling towards the organization, love, trust, and acceptance of the organization's goals and values are key factors that bind employees to be willing to work effectively to achieve the organization's goals and to want to maintain their membership in the organization forever.

In 2025, the level of employee engagement was 89.68%, which is higher than the previous year, and the employee turnover rate decreased from 7.83% in 2024 to 5.18%. This is due to the company's promotion of employee engagement activities, including organizing intra-district sports competitions, annual trips, employee training, collaborative work training, and various social gatherings on a regular basis.



7. Employee Retention Measures (Labor Relations)

Since organizations have a diverse workforce, it is not surprising if conflicts arise between them, both in personal and work matters. To prevent or control such incidents and minimize their frequency, we prioritize building interpersonal relationships among employees. This is a crucial tool that fosters peaceful coexistence, generates motivation, and establishes teamwork as the foundation for efficient work. Our main measures are: to work in teams to create communication, cooperation, mutual assistance, intimacy, and unity within the team.



Human Rights Operations

the company operates with a strong commitment to human rights and promotes them as part of the corporate culture. The company has a governance system in place to prevent human rights abuses at all stages of its operations, through policy that aligned with and complies with international guidelines, including the Universal Declaration of Human Rights (UDHR), the UN Guiding Principles on Business and Human Rights (UNGPs), the ILO Declaration on Fundamental Principles and Rights at Work, and the labor laws of the Kingdom of Thailand. Specifically, the company's human rights policy covers the following areas:

Human rights policy

- Treat all parties equally, without discrimination on the basis of gender, race, or religion.
- Do not violate the rights and freedoms of stakeholders.
- Be careful in conducting business to prevent the risk of human rights abuses.
- Do not use or support vendors who use all types of illegal labor.
- Communicate and disseminate the policy to all stakeholders.
- Monitor the respect for human rights in all stages of operations.
- Build a corporate culture that is committed to respecting human rights.
- Establish a process to identify and assess human rights risks and their potential impacts.
- Implement disciplinary measures, up to and including termination of employment, for human rights violations.
- Provide appropriate remedies for those affected by human rights violations.
- Prohibit sexual harassment, both physical, verbal, and psychological.

The company is committed to human rights principles in accordance with the UNGPs and operates responsibly towards society and stakeholders. A comprehensive Human Rights Due Diligence (HRDD) process is conducted across the entire supply chain to assess and prevent potential risks. A clear organizational policy is established and announced by senior management, communicated to both internal personnel and the public. The company also emphasizes instilling human rights awareness among employees through continuous training. Additionally, mechanisms for preventing, remedying, and addressing human rights violations are in place, with regular monitoring and disclosure of performance based on international standards every year to ensure transparent and sustainable business operations.

Human Rights Due Diligence

1. Human Rights Policy Declaration
2. Risk Assessment and Evaluation
3. Management and Integration
4. Monitoring and Reporting
5. Corrective and Compensation Measures

The HRDD process is designed to identify and assess potential human rights risks within the organization, prioritize and manage those risks in an integrated manner, and establish remediation processes in the event of human rights violations. The Company listens to and engages with affected stakeholders to identify and review relevant human rights issues. A summary is presented in the table below.

Risk Identification	Impact	Level of Impact	Level of Likelihood	Risk Management	Indicator
1. **Employment conditions**	• Forcing employees to work overtime	3	3	Providing a channel for receiving complaints.	0 incidents of human rights violations.
2. **Personal data violation**	• Leaking personal data of vendors and employees • Using customer data without permission	4	3	Establish appropriate measures to protect the security and privacy of personal data in accordance with the protection of the privacy of personal data.	
3. **Illegal labor use in the supply chain**	• Employing child labor and illegal migrant labor	3	3	Publish the code of conduct and establish a process for assessing the risks of human rights violations by vendors.	
4. **Discrimination against employees**	• Unfair and unjust treatment within the organization	4	4	Establish disciplinary measures for offenders and provide training to raise awareness among employees, as well as create a positive culture of equality for employees to respect each other.	
5. **Responsible lending**	• Risk of over-indebtedness or inappropriate sales to customers	4	4	Apply Responsible Lending and Market Conduct guidelines, assess repayment capacity, and provide accurate product information to customers.	

Additionally, the company communicates the outcomes of its human rights efforts through sustainability reports and annual reports to fosters employee awareness regarding human rights and mitigate potential risks.



Mitigation and Remediation Measure

In 2025, the company did not encounter any human rights violations or complaints. However, we have the implementing preventive and remedial measures, including avenues for receiving and addressing complaints and grievances from affected parties in an appropriate manner. These measures include both financial compensation, such as restitution payments, and non-financial remedies, such as providing opportunities for feedback and offering counseling to victims through various channels. In the event of human rights violations, the company will conduct fair investigations and impose penalties in accordance with our regulations and policies going forward.

Occupational Health & Safety

To protect employee welfare, ensure personal safety, and support good health, enabling personnel to work effectively while building a culture of safety and sustaining long-term business operations, the company has implemented a policy on Occupational Health, Safety, and Work Environment Policy. The Company also provides knowledge and understanding to all personnel to raise awareness and encourage policy as follows:



Occupational health & Safety Policy



1. Build a safe work culture for employees within the company by developing a management system for safety, occupational health, and working environment that is consistent with the law and complies with international standards.
2. Establish regulations to supervise the performance of employees to comply with the regulations set up within the company and ensure safety by requiring all employees to wear helmets during their work.
3. Encourage employees and vendors to participate in operations related to safety, occupational health, and working environment.
4. Provide risk assessment and prevention of potential dangers in terms of safety, occupational health, and environment by carefully setting up a plan to prevent and mitigate risks effectively.
5. The company promotes skills and educates employees on the importance of safety, occupational health, and working environment by organizing safety training and conducting fire evacuation drills for employees on a regular basis.
6. Determine a plan to monitor and evaluate the implementation of the policy on safety, occupational health, and working environment set by the company in order to assess the level of employee skills.
7. The company has provided resources for developing and conducting work on safety, occupational health, and working environment.
8. The company considers safety, occupational health, and the working environment to be the responsibility of all employees from all departments within the company.

Occupational Health & Safety Operations

1. Training and Awareness Campaigns

The company places great importance on the safety of employees' lives and assets. To ensure this, the company supports safety training programs in compliance with safety measures and conducts awareness campaigns on safe driving through the intranet system (MTCU). These initiatives serve as reminders for employees to be aware of the importance of safety, driving carefully, and avoiding negligence that could lead to harm to themselves or others, potentially causing damage to lives and property.

Occupational Health & Safety Training Program 2025

- The company conducts fire safety training and evacuation drills, along with testing employees' knowledge and understanding. 100% of employees have completed occupational health and safety training, averaging 3.5 hours per person, in accordance with the organization's set objectives.
- Enhance workplace safety and protect the well-being of personnel. The training program includes topics on safety, occupational health, and the work environment within the office, as well as the risk factors associated with the job.



Promoting Accident Prevention in Employee Driving

- Promote road safety in the use of cars and motorcycles by providing education and emphasizing the importance of wearing helmets, fastening seat belts, and adhering to traffic regulations while performing tasks off-site. Additionally, foster a culture of cautious driving to continuously reduce risks and minimize the severity of accidents.
- Develop a fire prevention and suppression manual, along with a VDO clip demonstrating evacuation procedures and CPR techniques, to allow employees to study and effectively enhance their safety skills.



2. Monitoring the implementation and management of health and safety

The Company has established a system for recording and monitoring work-related accidents to support data analysis and the continual development of occupational health and safety measures through regular management meetings. This approach aims to foster a safe working environment alongside the ongoing development of employee capabilities. In this regard, **100% of employees received occupational health and safety training, averaging 3.5 hours per person per year**, and all successfully completed the post-training assessment. As a result, employees gained practical knowledge and understanding in preventing work-related risks. **In the past year, the Company recorded 74 work-related accidents, of which 51 resulted in lost-time injuries.** The Company remains committed to continuously strengthening preventive measures to achieve its long-term goal of zero accidents.

Remedial measures for personnel affected by work-related incidents

Due to the nature of the company's operations, employees working at branches are required to travel regularly to meet with clients, which exposes them to the risk of accidents during their duties. Therefore, the company has established measures to assist employees in the event of an accident, ensuring the safety of employees and supporting their emotional well-being. This includes providing accident insurance for employees working off-site, along with compensation for damages and full coverage of medical expenses.

- **Provide accident insurance for personnel**
- **Compensate for the income of the victim of accidents.**
- **Covers medical treatment expenses**
- **Receive psychological treatment**

Employee wellness and well-being measures

The Company is committed to supporting the health and wellbeing of its employees by providing knowledge on ergonomics and healthcare through internal newsletters to reduce health risks. The Company regularly organizes wellness activities and sports competitions for employees across all branches nationwide, including futsal, women's chairball, basketball, badminton, and traditional sports. The Company also provides fitness facilities for head office and nearby branch employees to encourage physical activity and teamwork, along with an annual leisure trip to support stress relief and recreation.



Creating a Positive Workplace Environment and Fostering Employee Engagement

The company's headquarters conducts daily checks of the workplace environment, including measuring the temperature on each floor, installing carbon dioxide monitors in meeting rooms, and having cleaning staff on each floor. Additionally, the building is designed to ensure sufficient lighting and energy efficiency according to LEED standards, with designated break areas for employees.

For branch offices, employee engagement is promoted through the Big Cleaning Day activity to maintain cleanliness, create a safe environment, and reduce risks from germs, dust, and accidents.



Corporate Social Responsibility

The Company is committed to managing and conducting business with due responsibility to society and all stakeholder groups, while advancing sustainability through initiatives aligned with community needs. It also provides opportunities for employees to continuously participate in creating value for society. These efforts are carried out through a systematic process, ranging from transparent area selection and the establishment of clear operational approaches to monitoring and evaluation for continuous improvement. Through such initiatives, the Company aims to enhance quality of life in society in a holistic manner, covering the following key dimensions:

Education
- New Home for Chance
- I-Tech for Teens
- Youth Capacity Building for Sustainable Finance

Public Health
- Blood For Chance
- Unite for the Community
- Muangthai Mai Ting Kan

Career Development
- MTC - Promoting Employment Opportunities for Disabled People

New Home for Chance





The Company respects and supports children’s rights, placing importance on access to education, health, safety, and a suitable environment for child development. It promotes access to early childhood education for children aged 2–6 years, a critical period for learning, communication, emotional growth, and overall well-being. Early childhood development centers serve as a second home, helping prepare children for learning and alleviating the burden on parents. Since 2012, the Company has initiated the “New Home for Chance” project, starting with the first early childhood development center in Tak Province. The project has been ongoing for over 13 years, with a total of 30 centers delivered across 28 provinces, currently serving over 800 young children.

In 2025, the company donated an additional 2 centers: Center 31 in Nam Sum (Chiang Mai), Center 32 in the Ban Tha Kloi (Chachoengsao). The company also initiated the installation of solar panels to help reduce energy costs for the centers.

Additionally, the company plans to continue the project in 2026, with the expectation that it will be the beginning of promoting effective child development and creating a sustainable future for children by supporting education and helping them grow into responsible adults who can drive societal progress for generations to come.

Youth Capacity Building for Sustainable Finance

The Company promotes human capital development and sustainability awareness through ESG training provided to 34 students from the Faculty of Commerce and Accountancy, Chulalongkorn University. The program aimed to convey the role of the financial sector in driving economic growth alongside social and environmental responsibility, while strengthening participants' understanding and readiness to become the next generation of sustainable finance professionals.

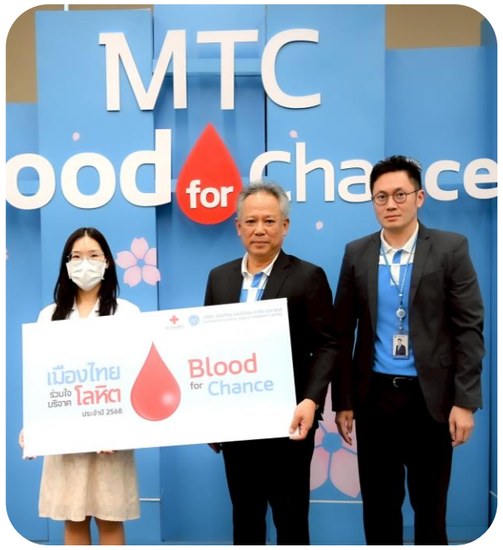




MTC - Unite for the Community

Following the pilot project "MTC - Unite for the Community" in 2022, the company donated 20 modified motorcycles to public health centers (Health Promotion Hospitals) in Sukhothai Province. These motorcycles are used for delivering medicine, medical supplies, and visiting patients at home, enhancing the community's access to public health services. The project received a positive response from both the users and the beneficiaries.

The company has continued the project and incorporated feedback and suggestions from users for improvements. In 2025, the company donated 20 modified motorcycles, 10 each to health promotion hospitals in Suphan Buri and Pattani provinces, with a total value of over 2.5 million THB. These motorcycles are expected to be used for proactive patient visits, reaching over 3,600 patients per month.



Blood For Chance

The Company continued to raise awareness of blood shortages in blood banks while fostering social responsibility among employees through the 2025 "Muangthai Together, Blood Donation" campaign. Under the concept of "Blood For Chance," employees from branches nationwide were encouraged to participate in blood donation.

In 2025, a total of 9,336 employees nationwide participated in the program, representing an increase of 1,250 from the previous year. The initiative enabled the Company to collect blood to support more than 28,008 patients in need. The Company remains committed to continuing this initiative on an annual basis to foster a culture of giving and contribute to the strengthening of the nation's public health system.

I-Tech for Teens

This project was initiated by IT department, recognizing the importance of ICT in education, particularly in areas lacking sufficient access to computers, which are essential tools for developing the skills of children and youth. Many educational institutions face budget constraints, making it difficult to acquire enough computers, which results in young people losing opportunities to learn and develop their potential.

The Company refurbished and repaired unused computers, restoring them to working condition before donating them to underprivileged schools. This initiative aims to enhance education and promote learning opportunities for youth while ensuring equitable access to technology across Thai society. Additionally, it helps mitigate the issue of E-Waste within the organization, reducing its long-term environmental impact. In 2025, the Company donated a total of 10 computers to Chaikhaowittaya School.



Promoting Employment Opportunities for Disabled People

The company places great importance on social equality, particularly in employment opportunities. Recognizing that persons with disabilities possess valuable skills and can perform effectively, the company is committed to fostering equal employment opportunities and inclusive recruitment. As part of this commitment, the company launched the "Employment Promotion for Persons with Disabilities" project in 2023.

Currently, the company employs 5 persons with disabilities in Call Center and housekeeping positions at the Sukhothai office. There are plans to expand employment opportunities for persons with disabilities in additional roles, enabling them to contribute further to the organization's growth.



Muangthai Mai Ting Kan

Following the recurring flooding in several areas of Southern Thailand, many residents have been adversely affected, including damage to housing, disruptions to transportation, and declines in income. Muangthai Capital recognizes the hardships faced by its customers and remains committed to providing support to those impacted. The Company implemented relief measures by waiving interest for three months on both secured and unsecured loans, enabling affected customers to recover and resume their livelihoods as soon as possible.



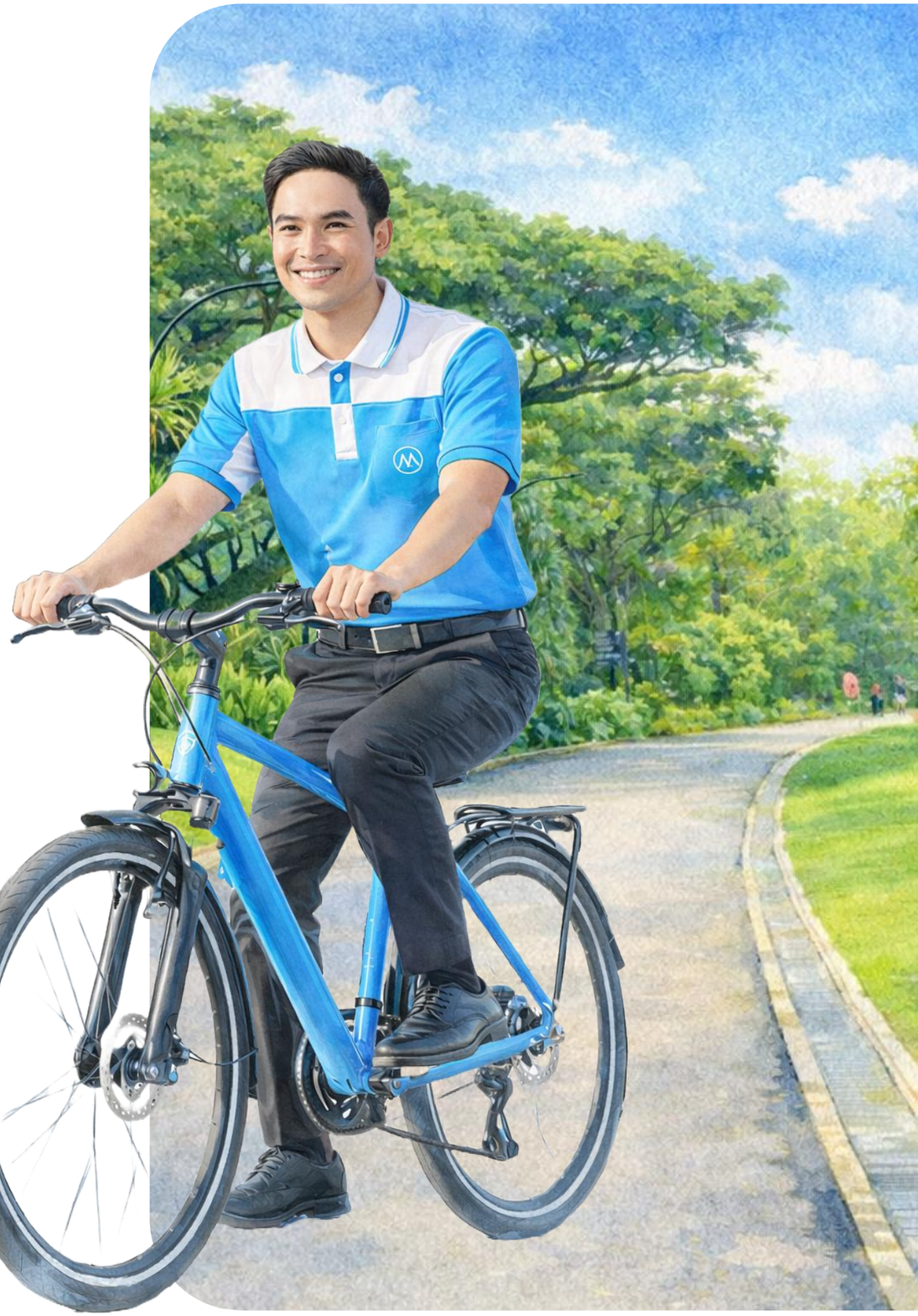
Environmental

Stewardship

For a Sustainable World

Through Responsible Resource Management

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Climate Change Management

Climate change, caused by excessive greenhouse gas emissions, poses serious risks to the global economy and affects all sectors. To grow the business while addressing this challenge, the Company applies the Science-Based Targets initiative (SBTi) to evaluate financial impacts and develop strategies to manage climate-related risks effectively. This includes setting short-term, medium-term, and long-term targets to reduce its carbon footprint, supported by scenario analysis aimed at keeping global temperature rise within 1.5 degrees Celsius. The Company also improves its climate-related financial disclosures.

To ensure systematic and effective climate risk management, the Company has established a dedicated task force responsible for monitoring, reviewing, and integrating climate-related matters into its strategic planning and business operations. The task force focuses on strengthening business resilience, driving sustainable growth, and creating long-term value for both the organization and society.

Climate Change Governance Structure



Board of Directors

Oversee, monitor, and follow up on the implementation of climate-related matters to ensure compliance with the Company's policies at least once a year.

Corporate Governance and Sustainability Committee

Monitor climate-related issues that impact the Company and report directly to the Board of Directors at least twice a year.

Risk Management Committee

Establish risk management guidelines, policies, and frameworks, and provide risk recommendations to each department at least twice a year.

Executive Committee

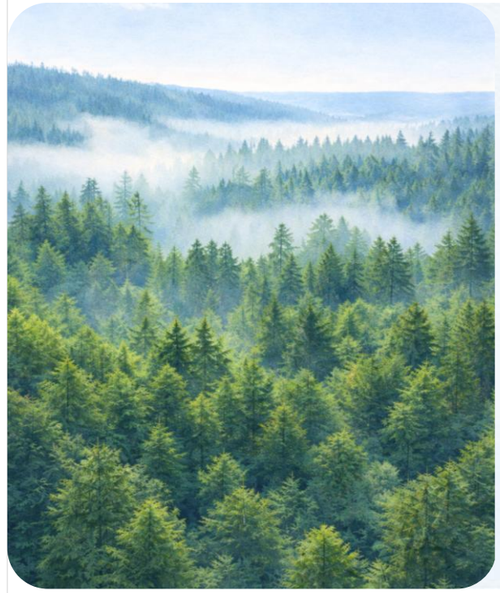
Develop sustainable development policies and create appropriate plans for the working group to ensure compliance with the policies and practices set by the Board of Directors.

Efficiency and Sustainability Department

Prepare and present operational progress reports to management at least twice a year.

Working Group

Collect and analyze data in alignment with the Company's sustainability policy.



Climate-Related Risk and Opportunity Management

Climate change presents both significant risks and opportunities that affect the Company's business operations and financial position across the short, medium, and long term. The Company has therefore integrated climate-related considerations into its Enterprise Risk Management (ERM) framework to ensure a systematic approach that aligns with corporate strategy and complies with IFRS S2 Climate-related Disclosures standards.

The scope of management covers physical risks arising directly from climate change, transition risks associated with the shift toward a low-carbon economy, and climate-related business opportunities that may emerge across the Company's value chain.

Management Approach in Accordance with IFRS S2 Standards

Climate-related risk management is conducted using externally sourced data from internationally recognized sources, combined with internal operational data, to assess performance across both physical and transition dimensions.

Data sources used in the assessment include:

- Climate data and change trends from credible public sources
- Location-specific operational data, such as branch locations, data centers, and key infrastructure
- Regulatory, policy, and climate-related trends from government agencies and regulators
- Market trends, technology developments, and consumer behavior related to the transition to a low-carbon economy



The assessment scope covers the Company's core business operations, taking into account both current and future conditions within a defined timeframe, to reflect potential impacts that may arise under varying climate scenarios.

Climate-Related Risk Management Process

1 Risk and Opportunity Identification

All departments participate in identifying climate-related risks that may affect the Company's operations on an annual basis. The Efficiency and Sustainability Department oversees the process, consolidates identified risks, and monitors outcomes to ensure comprehensive coverage across the Company's value chain.

2 Assessment and Prioritization

All departments also participate in assessing climate-related risks and opportunities using criteria consistent with the existing ERM framework, considering:

1. Likelihood

the probability that an event will occur within a defined timeframe
(short-term: 0–3 years, medium-term: 3–10 years, long-term: >10 years)

2. Impact

Operational Impact : continuity of service and branch operational efficiency

Financial Impact : revenue, costs, cash flow, and asset values

Strategic Impact : competitiveness, business growth, and reputational risk

The Company applies Climate-related Scenario Analysis, referencing internationally recognized scenarios such as those from the IPCC, to assess risks and opportunities under different assumptions and timeframes. All risks and opportunities identified by each department are subject to approval by the Executive Committee, which then develops management and response plans to address potential impacts in a systematic manner.

3 Management and Monitoring

Significant climate-related risks and opportunities are addressed through risk mitigation measures, adaptation strategies, and opportunity utilization, all of which are integrated into the Company's planning, operations, and strategic decision-making. Risks and opportunities identified by each department are subject to approval by the Executive Committee, which then develops systematic management and response plans to address potential impacts.

In 2025, the Company advances its business while strengthening climate resilience by embedding climate-related risks into strategic decision-making at all levels. Operating under the IFRS S2 framework, the Company enhances its risk management capabilities and capitalizes on emerging opportunities through financial products and services that support the low-carbon economy, with the aim of securing long-term business stability. A summary of the risk and opportunity analysis is presented below.

Risk Analysis Table

Category	Risks	Impacts	Short term		Medium term		Long term		Risk Mitigation	KRI
			Impacts	Likelihood	Impacts	Likelihood	Impacts	Likelihood		
Physical Risks										
Acute Natural Disasters	Flood	• Damage to personnel and organizational property • Suspension of customer service through branches • Impact on customer revenue	4	1	4	1	4	1	• Allocate budget reserves for damage mitigation • Develop mobile application systems for customer service • Establish location selection criteria for branches to ensure safety and minimize the impact of disasters	Value of damages not exceeding 1 million baht
Chronic Natural Disasters	Drought		4	2	5	3	5	3		
	Temperature increase		4	1	5	2	5	3		
Transition Risks										
Legal and Policy-related Risk	Carbon Tax	• Increase operational costs • Customers may not be able to adapt quickly to new regulations	3	1	3	2	3	5	• Raise awareness about the importance of resource utilization among employees within the organization through journals and the company's website	Environmental compliance costs not exceeding 1 million baht
Technology-related Risk	Environmental technology	• Expenditure on implementing clean energy or renewable energy within the organization	3	1	3	3	4	4	• Prepare for the transition to using electric vehicles instead of fossil fuel-powered vehicles	Expenditure on alternative energy use not exceeding 1 million baht
Climate Change Impacts on Customers	Reduced debt repayment capacity	• Increase in Non-Performing Loans (NPLs)	4	1	4	1	5	2	• Adjusting the criteria for evaluating loan applications to be appropriate for the customer's situation • Implement measures to assist customers facing financial difficulties	NPL not exceeding 5%
The risk of not achieving the Net Zero target	Net Zero	• Affects the confidence of stakeholders	3	1	3	3	4	4	• Monitoring the trends in reducing the organization's greenhouse gas emissions • Establishing withdrawal ceiling for certain resources • Advocating for the efficient and meaningful use of resources within the organization	Greenhouse gas emissions have decreased by 10%

Opportunity Analysis Table

Category	Topic	Opportunities	Impacts	Short term		Medium term		Long term		Respond to Opportunities (Present – 5 Years Ahead)
				Impacts	Likelihood	Impacts	Likelihood	Impacts	Likelihood	
Products / Services	Low-carbon Products	Issuing credit for low-carbon products and services to help mitigate the impact of climate change	• Expand customer databases and increase revenue from low-carbon products and services • Enhance competitiveness in the market	4	1	5	1	5	3	Develop new credit products and services that align with the transition towards a low-carbon society such as the credit approval process
Energy Source	Renewable energy	The increase in renewable energy sources which have minimal environmental impact such as solar energy, wind energy, hydroelectricity	• Reduce operational costs through strategies and planning to enhance energy efficiency within the organization • Foster a positive image for the organization	3	3	3	3	3	3	Develop new credit products and services that align with the transition towards a low-carbon society such as clean energy loans for solar panels

Climate-related Scenario Analysis

Operating a business in a climate of uncertainty due to changing weather conditions can have a direct impact on the company's operations. Analyzing climate-related impacts through scenario analysis is essential to enable the business to plan and adapt effectively in a timely manner, both qualitatively and quantitatively.

Category	Topic	Risks	Scenario	Assumption	Financial Impact (Million Baht)		
					2030	2040	2050
Physical Risks	**Acute**	Flood	Achieving Net Zero Carbon Emissions by 2050 (SSP1-2.6)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	**3,587**	**3,628**	**3,669**
			Doubling Carbon Dioxide Emissions by 2050 (SSP5-8.5)	% Change in rain average largest 5-day cumulative precipitation = % NPL impact due to disaster	**3,658**	**3,726**	**3,793**
Transition Risks	**Legal and Policy**	Carbon Tax	Stated Policies Scenario (STEPS)	Thai's implementation of taxing carbon emission will be done in the next 17 year (by 2040) for all sectors in line with Singapore's carbon tax structure	-	**198.7**	**445.1**
			Net-Zero Emission Scenario (NZE)	Thai's implementation of taxing carbon emission will be done in the next 7 year (by 2030) for all sectors in line with Singapore's carbon tax structure	**78.9**	**238.5**	**498.5**

Environmental
Policy and Practices

The Company is committed to managing its operational resources as efficiently as possible to minimize environmental impacts at the organizational, regional, and global levels. This is achieved alongside the adoption of technology and innovation to support greenhouse gas emission reductions, driving concrete progress toward the Company's Net Zero target.

The Company also promotes environmental stewardship among its employees, customers, vendors, and stakeholders across the value chain, fostering business growth alongside long-term sustainability. To this end, the Company has established strategies and an operational framework under this policy as follows:

1. Promote and raise awareness among managers and employees about climate change and its negative impact on the organization, while emphasizing the importance of efficient utilization of resources.
2. Collect data on resource usage (electricity, water, paper and fuel) for each branch. Create data on resource usage comparison, including reports in the meeting. Also, create an environmental manual to instill and promote environmental conservation awareness among employees to maximize resource usage.
3. Consider the impact on biological diversity and protecting ecosystems from selection processes in the establishment of branches that may pose risks to habitats or affect endangered species.
4. Promote the adoption of standardized and contemporary products and innovations in organizational operations, such as utilizing renewable energy from solar technology, implementing paperless initiatives with E-Receipt technology, and advocating for certified Green Products.
5. Strictly comply with environmental laws and strive to practice exceeding legal requirements, promoting the use of renewable energy and improving guidelines that exceed the minimum standard required by law.
6. Promote environmental sustainability in the supply chain by selecting vendors, contractors and business partners based on their environmental management capabilities, environmental responsibility and compliance with the company's environmental policy.
7. Monitor climate change by studying practices to reduce carbon footprint in the organization in line with international standards.



Decarbonization
Strategy and Roadmap

The Company has established a phased approach to greenhouse gas emission reductions, covering short-term, medium-term, and long-term horizons, to systematically strengthen its energy management alongside business growth and long-term environmental impact reduction. The Company aims to continuously reduce emissions from its operations against the 2022 base year, in alignment with its short-term target for 2030, medium-term target for 2040, and long-term Net Zero target for 2050.

Operational Roadmap (2026–2050)

2030 – System Development and Efficiency Enhancement

- Expand rooftop solar installations at high-potential branches (Phase 1)
- Leverage data and systems to support resource management
- Improve fuel efficiency
- Promote paper reduction through digital systems
- Initiate water efficiency improvement programs
- Report performance in line with international standards (e.g., IFRS frameworks)

2040 – Elevating to the Organizational Level

- Expand solar installations (Phase 2)
- Upgrade equipment and systems to enhance energy efficiency across branches and offices
- Increase the adoption of electric vehicles (EVs) and hybrid vehicles
- Integrate energy and resource data into investment planning

2050 – Integrating Low-Carbon Operations into Business Operations

- Solar panels installed at all branches
- Promoting sustainable investment
- **Targeting Net Zero by 2050,** with a 100% reduction in greenhouse gas emissions from the 2022 base year

Strategic Approach

The Company is transitioning from a carbon management approach to a systematic and efficient energy management approach, with an increased focus on reducing emissions from key sources. This is achieved through four main strategies:

1. **Expand** renewable energy use in high-potential areas
2. **Improve** energy efficiency in branches and offices
3. **Reduce** resource consumption through digital systems
4. **Develop** energy data and carbon accounting systems at the organizational level

Under its greenhouse gas reduction framework, the Company aims to align future capital allocation with its long-term emission reduction targets by supporting renewable energy projects and implementing ongoing energy efficiency measures, while phasing out investments in high-carbon-intensity assets or products. This is conducted under the oversight of the relevant committees, with regular reporting to management.

With a clear roadmap and continuous monitoring mechanisms, the Company is committed to building a sustainable low-carbon operational foundation, reducing greenhouse gas emissions at the source, and steadily driving the organization toward its long-term climate goals.

Environmental
Management Targets

The Company is committed to conducting its business while mitigating climate impacts. It has established greenhouse gas reduction targets based on absolute greenhouse gas emissions to reflect the actual impacts arising from its operations and to align with internationally recognized approaches to greenhouse gas emissions reduction.

The Company has set a target to achieve Net Zero Emissions by 2050 and Carbon Neutrality by 2030. To this end, it has established a continuous greenhouse gas emissions reduction pathway based on the 2022 base year, which is cascaded into medium- and short-term targets that can be tracked and assessed in a concrete manner. This approach is intended to ensure that business growth progresses in parallel with the sustainable reduction of environmental impacts.

Long-Term Targets

Achieve Net Zero Emissions by 2050

Continuously reduce greenhouse gas emissions from operations (Scope 1 and Scope 2) from the 2022 base year in line with the 2030 and 2050 targets

Medium-Term Targets

Advance toward Carbon Neutrality by achieving a 42% reduction in greenhouse gas emissions by 2030 from the base year

Increase the share of renewable energy consumption and continuously enhance energy efficiency across branches and offices

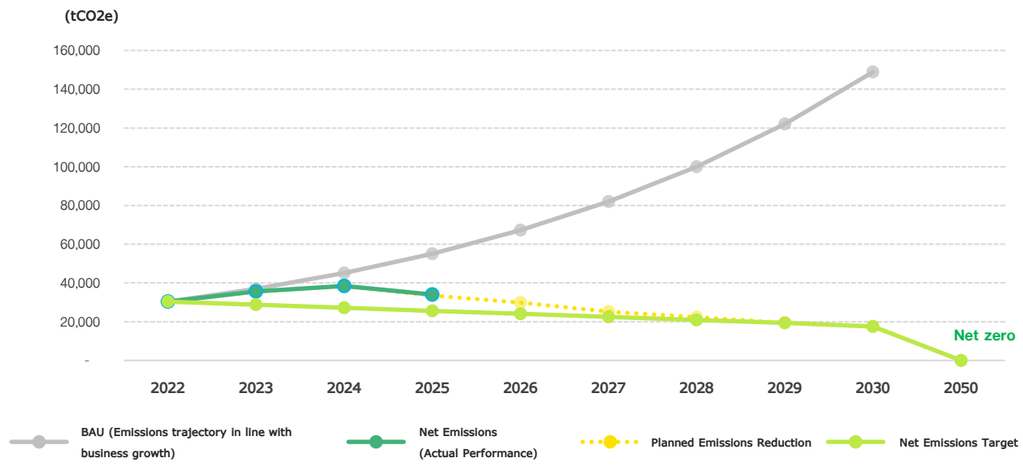
2025 Targets

Reduce greenhouse gas emissions from operations by no less than 10% compared with 2024

Promote employee engagement in efficient resource utilization and increase the share of renewable energy use

Performance Against Targets

In 2025, the Company's greenhouse gas emissions from operations totaled 34,045.16 tCO_2e, a reduction of 11.12% from the previous year which was within the established target range. Despite business expansion, the Company was able to control emissions through measures to reduce emissions at the source and increase the use of clean energy.



Greenhouse Gas Measurement
and Reporting Approach

The Company measures, calculates, and reports its greenhouse gas (GHG) emissions in accordance with the Greenhouse Gas Protocol, with its organizational boundary defined based on the Operational Control approach. This covers 100% of the Company's operations and facilities over which it has control, ensuring that greenhouse gas emissions data appropriately reflect the impacts of its operations and remain aligned with international standards.

Reporting Boundary

Scope 1 : Direct Emissions

Covers emissions from sources directly controlled by the Company, including:

- **consumption in the Company's vehicles**
- **Consumption of liquefied petroleum gas (LPG)**
- **Use of generators and fire pump systems**
- **Emissions from wastewater treatment systems or septic tanks within the Company's facilities**

Scope 2 : Indirect Emissions from Energy Consumption

Covers **electricity consumption at branches and offices**, calculated using the location-based approach, which reflects the average emissions factor of the national electricity grid.

Scope 3: Other Indirect Emissions

Covers material activities for which reliable data can be collected, including:

- **Water consumption**
- **Paper consumption**

The Company is currently enhancing its data systems to assess the appropriateness of expanding the Scope 3 reporting boundary in the future.

Data Collection and Calculation Methodology

Activity data are systematically collected from financial records and supporting documents, such as electricity bills, fuel receipts, LPG receipts, water usage records, and paper procurement data, from both the head office and branches. The data are then calculated using emission factors from sources recognized by government agencies and international databases to convert them into tons of carbon dioxide equivalent (tCO2e).

The calculation and data management process places emphasis on accuracy, completeness, and traceability. Calculation methodologies and data quality are regularly reviewed, while information systems are continuously enhanced to improve the accuracy and reliability of reporting. In this regard, the reporting framework is designed to support future assurance by relevant external parties.

Environmental Performance

1. Renewable Energy

The Company is committed to conducting its business in a socially and environmentally responsible manner. In 2024, it initiated a rooftop solar panel installation project at five branch offices in Phitsanulok and Sukhothai provinces to increase the use of clean energy and reduce reliance on environmentally harmful energy sources. This project not only helps lower long-term energy costs, but also contributes to reducing greenhouse gas emissions, a key driver of global warming, thereby supporting the Sustainable Development Goals (SDGs) while strengthening business capability alongside efficient resource management.

In addition, the Company has established a plan to continuously expand solar panel installations at its branch offices, with installations targeted at 20 branches in 2026, 40 branches in 2027, and 80 branches in 2028. In the long term, the Company aims to extend installations to all branches nationwide, which could help reduce costs and cut air pollutant emissions by as much as 60%.

Electricity Generated
27,755 kWh

GHG Emissions Reduced
13.87 tonCO2e

Equivalent to
0.35 %
of the 2025 target





Electricity Saved
5,956 MWh

Equivalent to
73.86 %
of the 2025 target





2. Resource Efficiency Measures

Efficient Electricity Use

In 2025, the Company continued to implement measures to manage electricity consumption efficiently by requiring branches to operate within an appropriate energy consumption framework through the Internal Carbon Fee mechanism. The Internal Carbon Fee is set at 8,799 THB per ton of CO_2. This approach is intended to reduce unnecessary energy consumption and foster a culture of responsible resource use. The Company also reinvests resource savings generated from these measures into clean energy technologies and continues to develop environmental management plans for the future.

This measure reflects the Company's commitment to reducing environmental impacts and laying the foundation for sustainable development. As a result, electricity consumption was reduced by 5,956 MWh, representing 11.42%, and this achievement will serve as an important driver of positive change for both the organization and society.

Efficient Water Usage

As the Company's business operations do not directly involve water usage, the Company recognizes the value of water and regards water conservation as a matter of significant importance. The following measures have therefore been established to promote efficient water use:

1. **Set appropriate water usage limits** to control consumption and costs, raising employee awareness of the importance of responsible water use.
2. **Promote awareness and encourage** the responsible use of water by providing knowledge and monitoring environmental performance through a monthly newsletter that all employees are required to read.
3. **Install appropriate sanitary facilities**, by upgrading male restrooms to sensor-based flush systems, reducing water usage per flush and incorporating this practice into the branch improvement manual.

Water Saved
31.15 ML

Equivalent to
0.44 %
of the 2025 target



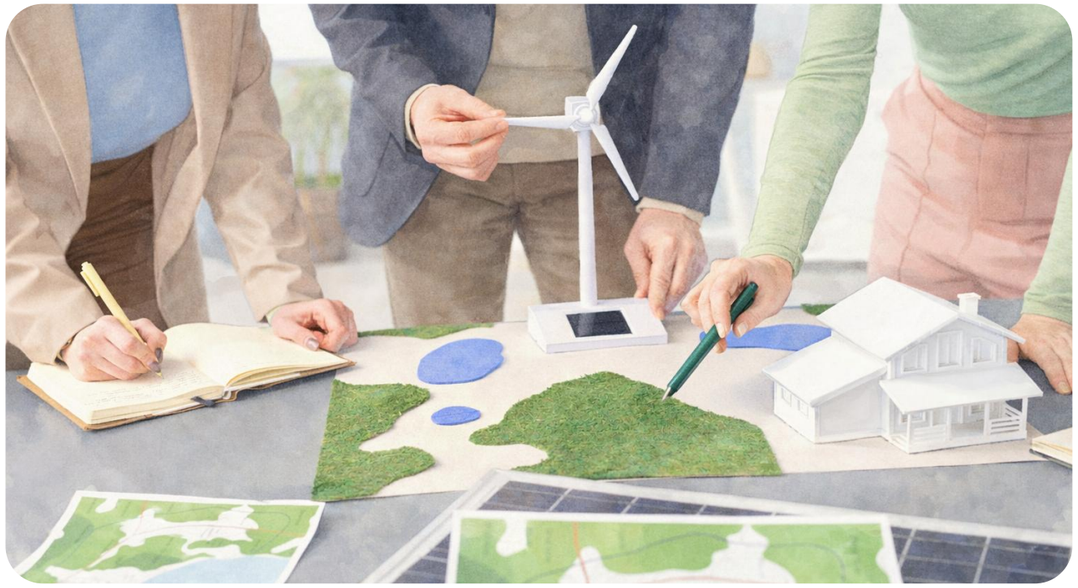


Paper Reduced
5,943 kg

GHG Emissions Reduced
3,968 kgCO2e

Paper Consumption Management

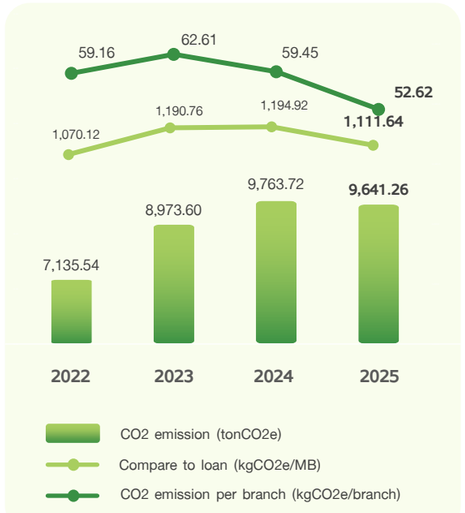
The Company has implemented measures to reduce and control paper consumption in order to minimize environmental impacts. These include promoting double-sided printing, designating collection points for single-sided paper for reuse, and developing electronic receipt and electronic document systems to reduce paper usage across various processes. In addition, paper requisition is limited to necessary use only.



Resource Utilization

The company has set a performance indicator to measure the intensity of greenhouse gas emissions, calculated by the amount of carbon dioxide equivalent emissions per loan balance (tons of CO2 equivalent per million baht). The target is to reduce the intensity by more than 10% compared to the previous year. This indicator will be incorporated into the organization's key performance indicators (KPIs) for both the short and long term.

Fuel consumption management



The Company's operations currently rely on fuel-based energy as an unavoidable necessity. Combined with the steady expansion of its customer base each year, fuel consumption has continued to rise. Nevertheless, energy usage remains cost-effective and efficient.

GHG Emission
9,641.26 ▼ 1.25% $tonCO_2e$

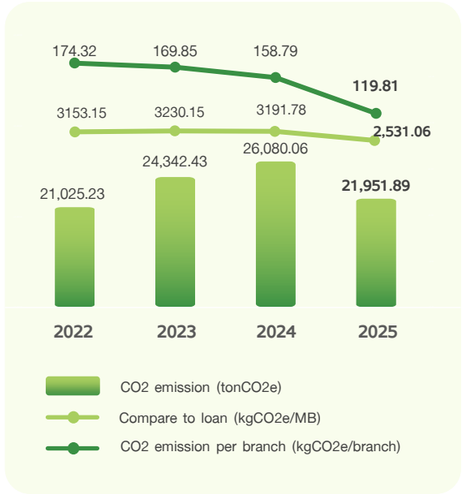
Fuel consumption
4,347.38 ML

Target to reduce emissions intensity by 10% 2025 decreased
▼ 11.48 %

Fuel management measures

- Promoting the adoption of electric vehicles (EVs)
- Setting an appropriate ceiling for fuel reimbursement based on operational requirements

Electricity consumption management



As branch expansion has led to higher energy costs and increased emissions, the Company is committed to incorporating clean energy into its operations in accordance with its environmental management plan.

GHG Emission
21,952 ▼ 15.83% $tonCO_2e$

Electricity consumption
46,214 MWh

Target to reduce emissions intensity by 10% 2025 decreased
▼ 24.55 %

Electricity Management Measures

- Establishing appropriate electricity usage measures for branches
- Ensuring regular maintenance of air-conditioning systems

Water consumption management



Water is a vital resource for both life and business. However, ongoing challenges such as drought, flooding, and increasing water demand have placed Thailand under continuous water resource stress. The Company therefore recognizes the importance of water conservation and actively communicates and campaigns to encourage all personnel to use water resources efficiently.

GHG Emission
457.59 ▼ 7.74 % $tonCO_2e$

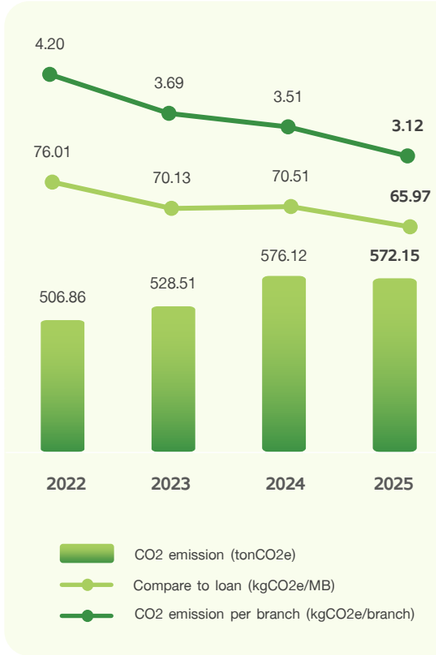
Water consumption
885.60 ML

Target to reduce emissions intensity by 10% 2025 decreased
▼ 17.29 %

Water management measures

- Instill and encourage employees to be aware of and use resources efficiently for environmental conservation.
- Setting appropriate limits for water expense reimbursement
- Use water-saving sanitary fixtures and promptly repair any damaged equipment.

Paper consumption management



As branch expansion and business growth have led to increased paper consumption, the Company has implemented measures to reduce paper usage and minimize environmental impact.

GHG Emission
572.15 ▼ 0.69 % $tonCO_2e$

Paper consumption
856.90 Mg

Target to reduce emissions intensity by 10% 2025 decreased
▼ 10.98 %

Paper management measures

- The head office encourages employees to reuse paper by printing on both sides and has designated collection points for single-sided paper to be reused.
- Develop an E-Receipt system to comply with laws and regulations.
- Use eco-friendly paper products.

Waste Management

Most of the wastewater generated from the operations (headquarters) comes from toilets, urinals, and handwashing basins. The wastewater management involves a Combined Biological Treatment System, which is more efficient than conventional activated sludge systems. This ensures that the treated water meets the quality standards mandated by law before being discharged into public water bodies. Some of the treated wastewater is reserved for watering plants and firefighting purposes.



Wastewater Treatment System



Water Recycling



SDGs





“The company sets a goal to reduce the amount of waste from paper/vinyl labels by 5%”

Waste is categorized and separated by bin color into general waste, recyclable waste, hazardous waste, and electronic waste (ink cartridges, damaged electronic devices that can be sold and recycled 100%). Each type of waste is appropriately managed in accordance with health regulations, and hazardous waste is handled by the organization in an environmentally friendly manner. The company aims to minimize the amount of general waste sent to landfills. The company has started using glass bottles to replace plastic water bottles in the main office as the first step. This is still in the study phase, developing a data collection, tracking, and disposal system for each type of waste. Additionally, there are plans to create value-added products from waste to generate income, enhance the organization’s image, and promote environmental awareness within the company.

SDGs



Waste Separation



Raise Awareness



Waste is segregated by bin color into general waste, recyclable waste, infectious waste, hazardous waste, and electronic waste. Each category is handled and disposed of properly in accordance with sanitary principles, while hazardous waste is managed using appropriate methods that prevent adverse environmental impacts. In 2025, the head office generated 222 kilograms of recyclable waste and 2,199 kilograms of general waste.

The Company aims to minimize the amount of general waste sent to landfill. As an initial step, it has begun replacing plastic bottled water with glass bottles at the head office as the first pilot location. The Company is also in the process of studying and developing a system for waste data collection, monitoring, and proper management by waste category. In addition, plans are being developed to create added value from waste in order to generate income, enhance the Company’s image, and strengthen environmental awareness across the organization.



Consideration of the impact on biodiversity



In 2025, the impact on biodiversity is 0

The headquarters and branches are not located in areas that are at risk of impacting biodiversity. The number of impacts on animals on the IUCN Red List is zero. The process of selecting branch locations has a policy of selecting areas that take into account areas that may pose a risk to biodiversity or impact animals listed as threatened or endangered species.

In addition to the fact that past business activities have had no impact on biodiversity, we are also looking at protecting, restoring, and developing the surrounding areas of the branch offices and the headquarters. This is done by promoting activities that promote, such as planting forests with rare plant species in those areas. The goal is to maintain abundance, enhance biodiversity, and protect ecosystems.

SDGs



Reforestation



Area Selection Policy



Appendix

Key Reference Information

For Citation and Report Content Supplementation

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Economic

Operation Performance

Performance

Information	2025	2024	2023
Total income (MB)	30,739	27,902	24,526
Total administrative and operating expenses (MB)	22,331	20,574	18,400
Employee expenses (MB)	7,737	6,973	6,085
Community & Social investment (MB)	5.03	7.62	5.54
Tax expenses (MB)	1,685	1,460	1,220
Net Profit (MB)	6,723	5,867	4,906
Total asset (MB)	192,382	170,846	150,156
Total liabilities (MB)	149,463	133,893	118,239
Total shareholder's equity (MB)	42,919	36,953	31,917
Return equity (Percent)	16.84	17.04	16.08
Return on assets (Percent)	3.70	3.66	3.53
Market value (MB)	66,780	101,760	95,400
Number of branches (Branches)	8,673	8,171	7,536
Audit fee (Baht)	5,300,000	5,150,000	4,800,000
Non-Audit fee (Baht)	13,105,000	6,644,700	350,000
Case of Corruption (Cases)	0	0	0
ESG-related fines or settlements (Bath)	0	0	0

Contributions to External Organization & Associations

Information	2025	2024	2023
Lobbying or interest representation (Baht)	0	0	0
Political party or political interest (Baht)	0	0	0
Trade association or tax-exempt groups (Baht)	**61,030**	**51,400**	**30,000**
Car registration operator trade association (Baht)	30,000	30,000	30,000
Personal Loan Club (Baht)	21,400	21,400	0
Board of Trade of Thailand (Baht)	9,630	0	0
Other contribution (Baht)	0	0	0

Social

Operation Performance

Committees

Position	Age	Number (Persons)					
		2025		2024		2023	
	Gender	Male	Female	Male	Female	Male	Female
Committees	< 40	-	-	-	-	-	-
	40 - 49	2	-	1	-	1	-
	50 - 59	-	-	-	-	-	-
	≥ 60	2	3	3	3	3	3
Total		4	3	4	3	4	3
		7		7		7	

Executives and Employees

Age	Number (Persons)																	
	2025						2024						2023					
Position	Senior Management		Junior Management		Division Head		Senior Management		Junior Management		Division Head		Senior Management		Junior Management		Division Head	
Gender	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female	Male	Female
< 30	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
30 - 39	-	-	241	1	25	19	-	-	227	1	16	8	-	-	242	5	6	1
40 - 49	1	-	154	-	24	13	1	-	158	-	21	11	1	-	138	8	2	1
50 - 59	1	2	27	5	-	4	1	2	28	3	-	6	3	2	23	9	-	-
≥ 60	2	1	1	-	-	-	3	1	1	-	-	-	2	1	1	-	-	-
Total	4	3	423	6	49	36	5	3	414	4	37	25	6	3	404	22	8	2
	7		429		85		8		418		62		9		426		10	
Position	Unit Head		Employees				Unit Head		Employees				Unit Head		Employees			
Gender	Male	Female	Male	Female			Male	Female	Male	Female			Male	Female	Male	Female		
< 20	-	-	8	3			-	-	-	-			-	-	3	-		
20 - 29	1,345	105	8,777	729			1,144	88	8,193	707			1,637	113	7,855	688		
30 - 39	3,373	284	955	200			3,442	300	1,027	196			2,782	251	647	171		
40 - 49	43	14	7	205			45	16	6	207			27	10	6	175		
50 - 59	-	1	1	62			-	1	1	63			-	1	-	59		
≥ 60	-	-	-	4			-	-	-	5			-	-	-	3		
Total	4,761	404	9,748	1,203			4,631	405	9,227	1,178			4,446	375	8,511	1,096		
	5,165		10,951				5,036		10,405				4,821		9,607			

remark 1. Proportion of managers hired from local communities (Calculated from Division Heads and unit heads) : 26.74%
2. Proportion of contract employees accounted for 0.18% of the total workforce.

Disabled Employees

Position	Age	Number (Persons)					
		2025		2024		2023	
	Gender	Male	Female	Male	Female	Male	Female
Disabled Employees	< 30	-	-	-	-	-	-
	30 - 39	-	2	-	2	-	3
	40 - 49	1	2	1	2	1	2
	≥50	-	-	-	-	-	-
Total		1	4	1	4	1	5
		5		5		6	

Number of New hired employees

Age	Number (Persons)					
	2025		2024		2023	
New hired employees	1,533		2,221		3,437	
New Hired Rate* (%)	9.63		14.93		26.43	
Gender	Male	Female	Male	Female	Male	Female
< 20	8	3	-	-	2	-
20 - 29	1,389	84	1,966	181	3,161	194
30 - 39	1	27	8	26	4	34
40 - 49	3	18	-	38	1	40
50 - 59	-	-	1	1	-	1
≥ 60	-	-	-	-	-	-
Total	1,401	132	1,975	246	3,168	269
Average cost of recruiting new employees (baht/person)	229.68		114.72		53.38	

Number of resignations

Age	Number (Persons)					
	2025		2024		2023	
Number of resignations	825		1,165		1,932	
Turn Over Rate* (%)	5.18		7.83		12.06	
Voluntary Turn Over Rate (%)	79.52		85.15		89.36	
Gender	Male	Female	Male	Female	Male	Female
< 20	-	-	-	-	-	-
20 - 29	602	49	838	74	1,213	65
30 - 39	123	22	189	30	234	30
40 - 49	7	18	5	21	3	21
50 - 59	1	1	3	5	-	2
≥ 60	1	1	-	-	1	4
Total	734	91	1,135	130	1,450	119

* Compared to the total number of employees as of December 31 of the previous year

Occupational Health and Human Rights

Topics	2025	2024	2023
Number of work-related injuries (Cases)	74	74*	58
Man-hour (hours)	29,999,880	29,487,518	25,923,282
Lost Time Injury Rate (injuries/200,000 hour worked)	0.327	0.320	0.045
Rate of Sickness Leave (hours leave/hours worked)	0.0004	0.0002	0.0014
Rate of fatalities as a result of work-related injury (fatalities/200,000 hours worked)	0	0	0
Number of Incidents of Human Right Violence (Cases)	0	0	0

* The company has developed an employee accident reporting system since 2022, which has significantly increased the number of accidents reported

Leave rights

Topics	2025	
	Male	Female
Number of employees with parental leave rights (Person)	-	1,652
Number of employees taking parental leave rights (Person)	-	94
Employees return to work after leave (%)	-	100
Retention rate of employees after leave (%)	-	98.94
Absentee Rate (%)	0.49%	

Rate of employee remuneration

Topics	2025
	Rate of Remuneration (Female : Male)
Rate of annual salary: Division Head	1 : 1
Rate of annual salary: Unit Head	1 : 1
Rate of annual salary: employees	1 : 1

Collective bargaining

Topics	2025		2024	
	Employees	%	Employees	%
Number of employees covered by a labor union	0	0	0	0
Number of employees covered by a welfare committee	16,637	100	15,929	100

Employee training

Topics	2025	2024	2023
Average hours of training (hours/person)	14.78	11.77	11.06
Average cost of employee training (baht/person)	305.73	294.60	322.04

Satisfaction and performance appraisal

Topics	2025	2024	2023
Customer satisfaction rate (%)	93.78	82.35	80.59
Employee satisfaction rate (%)	87.03	85.29	84.68
Board performance evaluation (self-evaluation)			
Board of directors (%)	99.58	85.24	95.62
Individual board member (%)	98.72	99.23	100

Contribution to society

Projects	Budget (Baht)	Performance
New Home for Chance	**2,500,000**	Established two additional early childhood development centers in Chiang Mai and Chachoengsao provinces to expand access to basic education and support the reduction of educational inequality in remote communities.
Blood For Chance	**7,193**	A total of 9,336 participants in the program, helping over 28,008 patients in need of blood donations.
MTC - Unite for the Community	**2,500,000**	Donated 20 modified motorcycles to health promotion hospitals (RHP) in Suphan Buri and Pattani, with 10 motorcycles in each province.
I-Tech for Teens	**-**	Donated 10 refurbished computers to 1 schools.
MTC - Promoting Employment Opportunities for Disabled People	**-**	Hired 5 people with disabilities to work as Call Center staff and housekeepers at the Sukhothai Provincial Office.

Environmental
Operation Performance

Resource Utilization

Energy Consumption	2025		2024		2023		2022 (Base year)	
	Energy (GJ)	Compare to loan (GJ/MB)	Energy (GJ)	Compare to loan (GJ/MB)	Energy (GJ)	Compare to loan (GJ/MB)	Energy (GJ)	Compare to loan (GJ/MB)
Non-renewable fuel consumption								
Diesel	75,863.50	0.41	78,552.43	0.48	69,628.16	0.49	53,726.93	0.45
Benzene	56,554.29	0.31	55,491.42	0.34	53,427.86	0.37	44,034.05	0.37
Renewable fuel consumption								
Ethanol	5,730.20	0.03	-	-	-	-	-	-
Biodiesel (Biofuel)	3,821.98	0.02	3,758.81	0.02	-	-	-	-
Different types of energy consumption								
Electricity	166,372.18	0.91	187,813.97	1.14	175,300.56	1.22	151,411.93	1.26
Renewable energy consumption								
Solar Panel	101.30	0.001	30.16	0.0002	-	-	-	-
Total	**308,443.44**	**1.68**	**325,646.79**	**1.98**	**298,356.59**	**2.08**	**249,172.91**	**2.07**

Energy consumption intensity

Energy type	Energy consumption intensity	
	Compare to loan balance (GJ/MB)	Compare to workforce (GJ/person)
Fuel	0.77	8.53
Electricity	0.91	10.00
Total	**1.68 (Decreased by 15.15%)**	**18.53 (Decreased by 9.48%)**

Water consumption

Water type	Water consumption (Megaliters)			
	2025	2024	2023	2022 (Base year)
Tap water	885.60	916.75	846.94	871.77
Surface water	-	-	-	-
Water discharge	708.48	733.40	677.55	695.73

Greenhouse gas emission

รายการ	2025		2024		2023		2022 (Base year)	
	Emission (tonCO2e)	Compare to loan (GJ/MB)	Emission (tonCO2e)	Compare to loan (GJ/MB)	Emission (tonCO2e)	Compare to loan (GJ/MB)	Emission (tonCO2e)	Compare to loan (GJ/MB)
Direct and Indirect greenhouse gas emission								
Direct greenhouse gas emissions [1] (GHG SCOPE 1)	**11,063.53**	**0.060**	**11,153.17**	**0.068**	**10,237.92**	**0.071**	**8,241.07**	**0.068**
Gasoline consumption (liters)	5,382.86		5,588.00		4,953.15		3,821.99	
Diesel consumption (liters)	4,260.81		4,177.98		4,020.44		3,313.56	
Biodiesel (Biofuel)	593.05		136.9		-		-	
CH4 emissions from septic tanks (kilograms)	1,419.87		1,386.59		1,264.32		1,105.53	
LPG consumption (kilograms)	-		597.77		-		-	
Indirect greenhouse gas emissions from energy consumption (GHG SCOPE 2)	**21,951.89**	**0.120**	**26,080.06**	**0.159**	**24,342.43**	**0.17**	**21,025.23**	**0.174**
Electricity consumption (kilowatt-hours)	21,951.89		26,080.06		24,342.43		21,025.23	
Other indirect greenhouse gas emissions (GHG SCOPE 3)	**1,029.74**	**0.0056**	**1,072.08**	**0.0065**	**986.7**	**0.0069**	**978.49**	**0.0089**
Paper consumption (kilograms)	572.15		576.12		528.51		506.86	
Water consumption (megaliters)	457.59		495.96		458.19		471.63	
Total	**34,045.16**	**0.186**	**38,305.31**	**0.233**	**35,567.05**	**0.248**	**30,244.79**	**0.252**

remark [1] In 2024, the organization will introduce additional calculations for Scope 1 GHG emissions, including emissions from Liquefied Petroleum Gas (LPG), diesel fuel from fire pumps and generators, and biodiesel (Renewable energy).

About this report

Muangthai Capital Public Limited has published this sustainability report, the 8th edition, following the sustainability report for the year 2024 to communicate the commitment in business operation in agreement with sustainability in economic, social and environmental dimensions to group of stakeholders. And the company will use all the information in 2025 to set targets for future operations

Scope of work

This report presents an overview of the operation of Muangthai Capital Public Company Limited in headquarter and branches across the country which covers operations from 1st January to 31st December, 2025, coinciding with the 2025 Financial Report.

Reporting framework

The Company prepares its Sustainability Report with reference to the GRI (Global Reporting Initiative) Standards and relevant sector-specific disclosure guidance. The Company is also committed to aligning its operations with all 17 United Nations Sustainable Development Goals (SDGs).

In this report, the Company has further enhanced its disclosures by incorporating references to IFRS S1 for sustainability-related financial information and IFRS S2 for climate-related risks and opportunities, as well as relevant industry-based metrics. This aims to ensure that the report is more comprehensive and better aligned with internationally recognized sustainability disclosure practices.

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E-mail : whistleblower@muangthaicap.com

Satisfaction assessment channels

Facebook : Muangthai Capital
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Governance		
Understand the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities	a. Describe the governance body(s) (which can include a board, committee or equivalent body charged with governance) or individual(s) responsible for oversight of climate-related risks and opportunities	103
	b. Describe management's role in the governance processes, controls and procedures used to monitor, manage and oversee climate-related risks and opportunities.	103
Strategy		
Understand an entity's strategy for managing climate-related risks and opportunities	a. Describe the climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects.	106
	b. Describe the current and anticipated effects of those climate-related risks and opportunities on the entity's business model and value chain.	106
	c. Describe the effects of those climate-related risks and opportunities on the entity's strategy and decision-making, including information about its climate-related transition plan.	106
	d. Describe the climate resilience of the entity's strategy and its business model to climate-related changes, developments and uncertainties, taking into consideration the entity's identified climate-related risks and opportunities.	108
Risk Management		
Understand an entity's processes to identify, assess, priorities and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process	a. Describe the processes and related policies the entity uses to identify, assess, priorities and monitor climate-related risks, including information about: i. the input and parameters it uses to identify risks (for example, data sources, the scope of operations covered and the detail used in assumptions); ii. whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related risks; iii. how the entity assesses the nature, likelihood and magnitude of the effects of those risks (for example, whether the entity considers qualitative factors, quantitative thresholds or other criteria); iv. whether and how the entity prioritizes climate-related risks relative to other types of risk; v. how the entity monitors climate-related risks; and vi. whether and how the entity has changed the processes it uses compared with the previous reporting period.	105
	b. Describe the processes the entity uses to identify, assess, priorities and monitor climate-related opportunities, including information about whether and how the entity uses climate-related scenario analysis to inform its identification of climate-related opportunities.	105
	c. Describe how the processes for identifying, assessing, prioritising and monitoring climate-related risks and opportunities are integrated into and inform the entity's overall risk management process.	105
Metrics and Targets		
Understand a company's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation	a. Disclose information relevant to the cross-industry metric categories.	113, 114
	b. Describe targets set by the entity, and any targets it is required to meet by law or regulation, to mitigate or adapt to climate-related risks or take advantage of climate-related opportunities, including metrics used by the governance body or management to measure progress towards these targets.	124, 125

LRQA Independent Assurance Statement

Relating to Muangthai Capital Public Company Limited's Sustainability Report for the calendar year 2025.

This Assurance Statement has been prepared for Muangthai Capital Public Company Limited in accordance with our contract but is intended for the readers of this Report.

Terms of engagement

LRQA Group Limited (LRQA) was commissioned by Muangthai Capital Public Company Limited (MTC) to provide independent assurance on its 'Sustainability Report 2025 ("the report") against the assurance criteria below to a limited level of assurance and materiality of the professional judgement of the verifier using LRQA's verification procedure. LRQA's verification procedure is based on current best practice, is in reference to ISAE 3000 and uses the following principles of - inclusivity, materiality, responsiveness, impact and reliability of performance data.

Our assurance engagement covered MTC's operations and activities in Thailand and specifically the following requirements:

- Confirming that the report is in accordance with GRI[1] Standards:
- Evaluating the accuracy and reliability of data and information for only the selected indicators listed below:
  - Environmental : GRI 302-1 Energy consumption within the organization, GRI 303-5 Water consumption, GRI 305-1 Direct (Scope 1) GHG emissions, GRI 305-2 Energy indirect (Scope 2) GHG emissions, GRI 305-3 Other indirect (Scope 3) GHG emissions.
  - Social : GRI 401-1 New employee hires and employee turnover, GRI 403-9 Work-related injuries.

Our assurance engagement excluded the data and information of MTC's suppliers, contractors and any third parties mentioned in the report.

LRQA's responsibility is only to MTC. LRQA disclaims any liability or responsibility to others as explained in the end footnote. MTC's responsibility is for collecting, aggregating, analysing and presenting all the data and information within the report and for maintaining effective internal controls over the systems from which the report is derived. Ultimately, the report has been approved by and remains the responsibility of MTC.

LRQA's Opinion

Based on LRQA's approach nothing has come to our attention that would cause us to believe that MTC has not, in all material respects:

- Met the requirements above
- Disclosed accurate and reliable performance data and information as no errors or omissions were detected
- Covered all the issues that are important to the stakeholders and readers of this report.

The opinion expressed is formed on the basis of a limited level of assurance and at the materiality of the professional judgement of the verifier.

Note: *The extent of evidence-gathering for a limited assurance engagement is less than for a reasonable assurance engagement. Limited assurance engagements focus on aggregated data rather than physically checking source data at sites. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.*

LRQA's approach

LRQA's assurance engagements are carried out in accordance with our verification procedure. The following tasks though were undertaken as part of the evidence gathering process for this assurance engagement:

- Assessing MTC's approach to stakeholder engagement to confirm that issues raised by stakeholders were captured correctly. We did this through interviews with responsible personnel and reviewing documents and associated records.
- Reviewing MTC's process for identifying and determining double material issues to confirm that the right issues were included in their report, and climate-related risks and opportunities have been identified and assessed in considering to financial risk and opportunities, referring to IFRS S2.

[1] *https://www.globalreporting.org*

- Auditing MTC's data management systems to confirm that there were no significant errors, omissions or misstatements in the report. We did this by reviewing the effectiveness of data handling procedures, instructions and systems, including those for internal verification. We also spoke with those key people responsible for compiling the data and drafting the report.
- Visiting MTC's Head Office and one operating site, Bang Plat Branch, to verify a sample of data and information for the selected indicators.

Observations

Further observations and findings, made during the assurance engagement, are:

- Stakeholder inclusivity:
  We are not aware of any key stakeholder groups that have been excluded from MTC's stakeholder engagement process. It is also LRQA's opinion that MTC's stakeholder engagement processes were appropriate and inclusive.
- Materiality:
  MTC has integrated the IFRS Sustainability Disclosure Standards (IFRS S1 and S2) into its sustainability materiality assessment and risk management process, focusing on enhancing transparency regarding climate-related and sustainability-related risks. Implementing these standards, however, requires a comprehensive assessment of key material issues and close collaboration between the sustainability and financial teams.
- Responsiveness:
  MTC has processes in place to respond to various stakeholder groups. Communication and engagement processes were deemed sufficient and responsive.
- Reliability:
  Data management systems have been well established. Although a few errors were found during the on-site data verification at the sampled locations, no significant misstatements were identified.
- Impact:
  MTC committed to achieving its climate change mitigation and carbon neutrality target by 2030 through increased renewable energy consumption. Despite MTC's expanding portfolio making GHG reduction difficult, total emissions still fell by 11% from 2024.

LRQA's standards, competence and independence

LRQA ensures the selection of appropriately qualified individuals based on their qualifications, training and experience. The outcome of all verification and certification assessments is then internally reviewed by senior management to ensure that the approach applied is rigorous and transparent.

This verification is the only work undertaken by LRQA for MTC and as such does not compromise our independence or impartiality.

Wiriya Rattanasuwan
LRQA Lead Verifier

Dated: 23 March 2026

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Muangthai Capital Public Company Limited