



JUMP+ Plan



BCPG PUBLIC COMPANY LIMITED

(BCPG)

Year 2026 - 2028

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Business Type

The principal business is investment in and generation of electricity from clean energy, including solar power, wind power, hydropower, and natural gas, for sale to the public and private sectors, both domestically and internationally. In addition, the Company operates infrastructure businesses comprising (1) oil storage terminal and port facilities, and (2) district cooling system projects.

Financial Statement				
Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	3,857.79	7,130.62	5,332.97	5,558.20
Expenses	3,731.39	4,156.52	2,928.00	3,462.15
Net Profit	855.45	1,819.39	1,104.04	2,630.06
Balance Sheet (MB)				
Assets	57,575.48	61,991.68	74,239.54	56,160.41
Liabilities	29,151.63	31,065.59	44,627.74	26,884.41
Shareholders' Equity	28,169.12	30,711.16	29,558.48	29,224.88
Cash Flow (MB)				
Operating	3,116.15	2,153.15	3,229.78	3,035.35
Investing	-639.64	6,081.71	-29,294.19	12,289.65
Financing	-4,644.54	-10,628.30	15,450.96	-6,223.02
Financial Ratio				
EPS (Baht)	0.29	0.61	0.38	0.91
GP Margin (%)	39.00	42.38	49.16	63.40
NP Margin (%)	22.13	25.52	20.74	47.35
D/E Ratio (Times)	1.03	1.00	1.51	0.92
ROE (%)	2.91	6.04	3.76	9.33
ROA (%)	4.40	5.55	4.16	7.12

JUMP+ Plan

Business Plan

Target in 2028

Year-on-Year EBITDA Growth **10% - 15% %**

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Quality Growth on a Strong Financial Position	✓	✓	✓

Governance Plan

1. Ensuring the independence of the board of directors
2. Enhancing anti-corruption and fraud prevention efforts
3. Enhancing business continuity management

Climate Action Plan

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

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Section 1
Business Plan

Section 1 Business Plan

Target in 2028

Topic	YE/2023	YE/2024	YE/2025	Target in 2028
Year-on-Year EBITDA Growth (%)	-11%	17%	6%	10% - 15%

EBITDA Growth Rate Compared with the Previous Year (%) is the KPI reflecting the growth of the company’s operating performance compared with the previous year, based on EBITDA, which indicates the company’s ability to generate profit from its operations. (EBITDA includes share of profit from associates)

Growth plan/Increase business value

Strategic Plan : Quality Growth on a Strong Financial Position

Manage growth alongside maintaining financial strength by keeping Net Debt/EBITDA within an appropriate range, in order to support high-quality, consistent, and sustainable EBITDA growth.

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

- Growth
- Profitability & Efficiency
- Stability

Targets

- **Other Targets**

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Net Debt / Cash EBITDA	4.6 times	5.0 times	4.5 times	4.0 times

Remark other targets : Net Debt / Cash EBITDA Formula • Net Debt = Interest Bearing Debt - Cash • Cash EBITDA = EBITDA - Share of profit from associates + Cash Dividend from Cashflow Statements

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Monitor progress against strategic priorities and key performance indicators through regular management review, including quarterly assessment of EBITDA bridge versus target, to enable timely corrective actions.	2026	<ul style="list-style-type: none"> • Early identification of EBITDA gaps versus target and timely corrective actions
Optimize capital structure and reduce finance cost	2026	<ul style="list-style-type: none"> • Lower finance cost and improved earnings quality • More appropriate capital structure and better control of Net Debt/EBITDA within target range • Stronger financial flexibility to withstand volatility and capture investment opportunities
Drive operational excellence across the business	2026	<ul style="list-style-type: none"> • Improved operating efficiency and asset utilization

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> Better cost discipline and reduced disruption to business performance

Risk Management

Risk 1 : Geopolitics & economic downturn

- **Risk Characteristic**

This is a strategic risk arising from external factors beyond the company’s control, such as international conflicts, volatility in energy markets, recessionary conditions, elevated interest rates, or weakening investor confidence.

- **Risk Impact**

1. EBITDA may fall below target due to lower revenue or higher costs.
2. Execution of projects or new investments may be delayed.
3. Cash flow and financing capacity may be adversely affected.
4. Net Debt/EBITDA may rise above the company’s planned level, reducing financial flexibility.

- **Risk Management Measures**

1. Closely monitor and assess external developments on a regular basis, including their potential impact on EBITDA, cash flow, and the investment plan.
2. Review the EBITDA bridge against target on a quarterly basis so that corrective actions can be taken in a timely manner.
3. Maintain financial discipline and liquidity by prioritizing projects with clear cash flow generation and resilience to volatility.
4. Prepare contingency measures such as phased investment, plan adjustments, cost control, or deferral of non-urgent capital expenditure.

Risk 2 : New investments or funding activities are not paced appropriately

- **Risk Characteristic**

This is a strategic and financial risk arising from a mismatch between the timing of investments, funding decisions, and the company’s ability to generate earnings and cash flow.

- **Risk Impact**

1. Debt levels and interest burden may be higher than planned.
2. Net Debt/EBITDA may exceed the company’s target range.
3. The company’s ability to pursue further investments or absorb business volatility may be reduced.
4. Confidence among shareholders, lenders, and other stakeholders may be negatively affected.

- **Risk Management Measures**

1. Align the investment plan and funding plan with the EBITDA growth path and the company’s Net Debt/EBITDA target framework.
2. Apply a disciplined investment screening and approval process, considering returns, cash flow, payback period, and impact on financial position.
3. Regularly review debt level, liquidity, and debt servicing capacity before making investment decisions or taking on new debt.
4. Manage financing costs prudently through measures such as prepayment of high-interest debt, refinancing, or capital structure optimization as appropriate.

Section 2

Governance Plan

Section 2 Governance Plan

Board Structure and Qualifications

Ensuring the independence of the board of directors

Preserve the independence to strengthen governance effectiveness, transparency in corporate oversight, and stakeholder confidence.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The Board of Directors comprises more than 50% Independent Directors	In Progress	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review board composition and structure regularly	2026	<ul style="list-style-type: none"> The Board structure and composition are appropriately aligned with the company’s business direction and governance principles.
	2027	<ul style="list-style-type: none"> The proportion of independent directors increases, supporting the target of having more than 50% independent directors on the Board.

Risk Management

Risk 1 : Changes in law, regulations, or qualification criteria

- Risk Characteristic**

This is a governance and compliance risk arising from external factors beyond the company’s control. Regulatory changes may tighten or alter the criteria relating to independence, qualifications, experience, or roles of Board members.

- Risk Impact**

- The company may need to reassess Board composition or the qualifications of independent directors.
- The plan to maintain or increase the proportion of independent directors to more than 50% may be affected.

- Risk Management Measures**

- Closely monitor legal, regulatory, and governance developments relevant to board composition and chairman qualifications.
- Review the qualifications of the Independent Chairman and independent directors regularly against applicable requirements and emerging best practices.
- Integrate the independence target into the corporate governance policy and Board nomination process so the company can respond in a timely and systematic manner.

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

Strengthen the company's governance and control environment on a continuous basis through renewal of key standards and uplift of critical suppliers, to support transparent, accountable, and sustainable business conduct in line with the company's anti-corruption principles.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	Complete	-	-	-
<ul style="list-style-type: none"> An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence 	Complete	-	-	-
<ul style="list-style-type: none"> The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors 	Complete	-	-	-
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	CER/Filing	Certified	Certified	Certified
Require Critical Tier 1 partners to undergo operational enhancement training on Anti-Bribery and Corruption. This includes annual monitoring and performance evaluation of their compliance with company policies.	-	Communicate the action plan to partners	50% of partners attended the training	100% of partners attended the training

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a clear roadmap with responsible owners, milestones, and timeline.	2026	<ul style="list-style-type: none"> Clearer direction, accountability, and ownership for plan execution Key activities are implemented in line with the defined timeline and milestones Reduced risk of delays, duplication, or coordination gaps
Track progress regularly, with prompt follow-up on delayed cases.	2026	<ul style="list-style-type: none"> Earlier identification of delays or implementation issues, enabling timely corrective actions

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> Lower risk of critical activities accumulating delays and affecting the overall target

Risk Management

Risk 1 : Governance measures may be completed formally but not embedded effectively in operations

• **Risk Characteristic**

This is a governance and operational effectiveness risk where policies, controls, training, or reporting mechanisms may exist in form, but are not consistently implemented, monitored, or applied in actual business processes.

• **Risk Impact**

The company may achieve the plan in form but may not realize the intended improvement in supplier governance standards, resulting in limited effectiveness of the uplift program and continued exposure to governance-related risks in the supply chain.

• **Risk Management Measures**

1. Integrate governance expectations into supplier onboarding, communication, evaluation, and follow-up processes.
2. Monitor not only participation rates but also evidence of practical adoption, compliance, and remediation.
3. Conduct periodic reviews and targeted follow-up for suppliers with identified gaps or weak implementation.

Governance of Risk and Management Compliance

Enhancing business continuity management

Enhance readiness to respond to crises and business disruptions to strengthen the organization’s long-term resilience.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has developed, reviewed, and conducted drills for its Business Continuity Plan (BCP) and crisis response protocols.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Prepare and conduct the annual review of the business continuity management plan. 	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> Organize Crisis Management Drills 	In Progress	Success	Success	Success
Certified to ISO 27001 Information Security Management System (ISMS).	-	Certified	Certified	Certified

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish and periodically review Business Continuity Plans for critical functions and processes, with clearly defined roles, response procedures, and recovery actions.	2026	<ul style="list-style-type: none"> Roles, responsibilities, and response procedures are better defined
	2027	<ul style="list-style-type: none"> Clear and usable BCPs are in place for critical processes

Strategic Initiative	Year	Expected Outcomes
Conduct regular crisis management drills and test organizational readiness, with lessons learned incorporated into continuous improvement of the plans and response processes.	2026	<ul style="list-style-type: none"> The organization is better prepared to maintain business continuity during disruptions Relevant functions have improved understanding and readiness to respond to crises Gaps or weaknesses in the plans can be identified early and addressed promptly
	2027	<ul style="list-style-type: none"> The effectiveness of the BCP and the organization's preparedness continue to improve over time

Risk Management

Risk 1 : Business Continuity Plans (BCPs) for critical functions or processes may not be completed or updated within the planned timeline.

- **Risk Characteristic**

This is an operational and management risk arising from incomplete identification of critical processes, insufficient cross-functional coordination, unclear roles and response procedures, or failure to update the plans in line with changes in business operations and relevant risks.

- **Risk Impact**

1. The company may not have usable BCPs in place for major disruption scenarios.
2. Response to incidents may be delayed, inconsistent, or unclear in terms of responsibilities.
3. Recovery time may be prolonged, affecting operations, service delivery, or corporate reputation.

- **Risk Management Measures**

1. Establish a clear BCP roadmap covering critical functions/processes, responsible owners, targets, and timeline.
2. Periodically review and update the BCP to reflect changes in organization structure, operating processes, and risk profile.
3. Monitor progress regularly and escalate delays or implementation issues to management for timely follow-up.

Risk 2 : Crisis management drills may be completed as planned, but the actual response readiness of relevant functions may still be insufficient in practice.

- **Risk Characteristic**

This is an operational and implementation-effectiveness risk. Even if drills are conducted, the outcomes may not fully reflect the organization's actual response capability, such as weak coordination, unclear communication, delayed decision-making, or failure to translate lessons learned into concrete plan improvements.

- **Risk Impact**

1. In an actual disruption, the company may not be able to respond quickly and effectively.
2. Gaps in the BCP and crisis management process may remain unresolved.
3. Business continuity may be affected more severely than expected.

- **Risk Management Measures**

1. Conduct crisis management drills regularly, covering major scenarios relevant to the business.
2. Evaluate drill results in terms of response time, clarity of roles, communication effectiveness, and decision-making quality.
3. Incorporate lessons learned from drills or actual incidents into continuous improvement of the BCP and response procedures.

4. Strengthen understanding and readiness of relevant personnel through communication, role review, and additional training as needed.

Section 3

Climate Action Plan

Section 3 Climate Action Plan

Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : <https://www.bcpgroup.com/storage/document/cg/ghg-management-en.pdf>



Establish and maintain a systematic GHG inventory process to ensure accurate and reliable emissions data, serving as a foundation for target setting, performance tracking, disclosure, and effective emissions reduction planning.

Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success
Require Critical Tier 1 partners to undergo operational enhancement training on Greenhouse Gas (GHG) emissions reporting (Scope 1 and 2).	Engage with partners on the action plan and design the training program	50% of partners to undergo training	100% of partners to undergo training

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Establish a systematic GHG data collection and inventory process, with regular verification of data accuracy and annual disclosure of emissions performance.	2026	<ul style="list-style-type: none"> The company has accurate, reliable, and verifiable Scope 1 and 2 GHG emissions data. Emissions data can be reported, verified, and disclosed consistently within the planned timeline. The GHG data can be used as a sound basis for target setting, performance tracking, and emissions reduction planning.
Implement a structured communication and training program for Critical Tier 1 suppliers to strengthen their capability in collecting data and preparing Scope 1 and 2 GHG emissions reports.	2026	<ul style="list-style-type: none"> Critical Tier 1 suppliers have improved knowledge, understanding, and readiness to prepare GHG emissions data and reports. The company can strengthen practical collaboration on GHG management across its supply chain. The quality and readiness of supplier-related GHG data improve, supporting the company’s long-term climate management and risk oversight.

Risk Management

Risk 1 : Critical Tier 1 Suppliers may complete the training but still be unable to effectively prepare quality GHG data and reports.

• **Risk Characteristic**

This is an implementation and supplier-readiness risk, as training participation alone may not be sufficient for suppliers to establish the systems, data, personnel, or understanding needed for actual reporting.

• **Risk Impact**

1. The company may achieve the activity target, but not the intended quality outcome.
2. Supplier GHG data may remain incomplete, inaccurate, or difficult to compare.
3. Climate management improvement across the supply chain may be delayed.
4. The company may still face limitations in using supplier data for risk management or future emissions reduction planning.

• **Risk Management Measures**

1. Conduct post-training follow-up to assess not only participation, but also understanding and practical application.
2. Provide templates, guidance, or standard approaches to make supplier data collection and reporting easier.
3. Offer additional support or follow-up for suppliers with low readiness or identified gaps.
4. Monitor the quality of supplier-submitted data, not just training completion rates.

Attachments

URL Link to the Document : <https://www.bcpgroup.com/storage/document/cg/ghg-management-en.pdf>



Decarbonization

Reduce GHG emissions from the company’s operations on a continuous basis through energy efficiency, adoption of clean energy, and practical emissions reduction measures, in order to support the company’s climate goals and sustainable growth.

Targets

Topic	GHG emissions in the base year (tCO ₂ e)	Target for reducing GHG emissions compared with the base year (% Reduction)		
	2024	2026	2027	2028
Greenhouse gas emission reduction volume	2442	1%	3%	5%

Remark : Limited to Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions from operations within Thailand under the company's operational control, including solar power projects, wind power projects, and oil terminal businesses.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Implement solar rooftop systems for self-consumption together with phased EV adoption in the company's operations, to reduce grid electricity consumption from conventional sources and decrease fossil fuel use in operational activities.	2026	<ul style="list-style-type: none"> Reduced consumption of conventional electricity and fossil fuels in operations Stronger demonstration of clean energy and low-carbon technology adoption in the company's own operations
Implement continuous energy efficiency and energy optimization measures across operations in order to improve the efficiency of electricity and fuel consumption.	2026	<ul style="list-style-type: none"> Lower energy consumption per unit of operational activity Reduced energy cost and inefficiencies in energy use

Risk Management

Risk 1 : Business expansion may increase absolute emissions and affect achievement of the GHG reduction target against the base year.

- **Risk Characteristic**

Strategic and operational risk arising from growth in business activity outpacing emissions reduction efforts.

- **Risk Impact**

1. Absolute Scope 1 and 2 emissions may increase despite reduction initiatives.
2. The company may be unable to achieve its reduction target versus the base year.
3. Stakeholders may perceive limited progress if business growth leads to higher total emissions.
4. Additional investment or more aggressive decarbonization measures may be required to stay on track.

- **Risk Management Measures**

1. Incorporate GHG impact assessment into business expansion, investment approval, and operational planning processes.
2. Distinguish and monitor both absolute emissions and emissions intensity to better understand the effect of growth.
3. Prioritize growth options with lower carbon footprint and integrate energy efficiency or cleaner energy measures into new projects from the outset.
4. Develop a reduction roadmap that is regularly updated to reflect changes in business scale, operating profile, and emissions baseline.
5. Consider setting complementary targets or management indicators, such as emissions intensity, renewable electricity use, or site-level reduction actions, to support delivery of the overall reduction target.