Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED

(CHOW)

at 30 June 2026

This report was disseminated on 28/08/2026

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JUMP+

CHOW BRIGHT VENTURES HOLDINGS PUBLIC COMPANY LIMITED

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Industrial

CG Report :

SET ESG Ratings: **-**

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

Business Type

The toll manufacturing service and distribution of steel billets and renewable energy.

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	1,283.80	3,666.08	3,464.23	2,753.97
Expenses	1,230.59	3,493.30	3,340.79	1,478.57
Net Profit	58.35	147.87	408.43	1,020.85
Balance Sheet (MB)				
Assets	3,013.58	3,578.89	3,378.29	4,702.97
Liabilities	646.41	1,238.42	1,133.63	2,766.90
Shareholders' Equity	2,133.05	2,104.32	1,992.70	1,694.30
Cash Flow (MB)				
Operating	338.70	476.60	-20.99	-431.59
Investing	-232.62	-219.54	1,469.49	1,878.90
Financing	-319.45	4.45	-1,304.88	-1,426.22
Financial Ratio				
EPS (Baht)	0.07	0.18	0.51	1.28
GP Margin (%)	12.48	4.98	7.39	12.70
NP Margin (%)	4.77	4.40	13.29	42.33
D/E Ratio (Times)	0.27	0.53	0.51	1.43
ROE (%)	2.75	7.22	22.15	84.69
ROA (%)	2.43	5.41	13.73	18.30

JUMP+ Plan

Business Plan

Target in 2028

EBITDA	**253.00** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan 1 : Scale – Accelerate Renewable Energy Expansion and Portfolio Optimization [Renewable Energy Business]	✓	✓	
2. Strategic Plan 2 : Streamline – Strengthen production quality and efficiency in the steel business to strengthen OEM and trading performance	✓	✓	
3. Strategic Plan 3 : Stability – Strengthen financial resilience and support long term growth (Renewable Energy BU)			✓

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing whistleblowing mechanisms
3. Enhancing governance of information security

Climate Action Plan

1. Greenhouse gas inventory (GHG) plan

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
EBITDA (Million Baht)	253.00	135.34	26.91

The EBITDA target of 253 million Baht in 2028 reflects the anticipated benefits from three key strategies, namely: 1) Scale: Expanding the renewable energy business portfolio under 2) Streamline: Improving the production efficiency and quality of steel products and 3) Stability : Strengthening financial discipline under the strategy. These combined actions will promote revenue growth, reduce operating costs, and enhance the profitability of the group of companies.

Growth plan/Increase business value

Strategic Plan 1 : Scale – Accelerate Renewable Energy Expansion and Portfolio Optimization [Renewable Energy Business]

This strategy focuses on expanding CHOW's renewable energy portfolio and enhancing asset performance through disciplined capacity growth and operational efficiency. It aims to increase installed capacity across Commercial & Industrial (C&I) and Private PPA segments, strengthen EPC delivery and trading, and improve asset reliability through enhanced O&M capability, digital monitoring, and predictive maintenance.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA (MILLION BAHT)	128	122	78	63.72	13.65

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Target Secure Port Folio (PPA) during 3 years plan	192	305	305	104	117

Remark : The financial targets measured by EBITDA are based on projects included in the current investment expansion plan and have not incorporated potential future investment opportunities

Strategic Initiative

Strategic Initiative 1 : Growth & Capacity Development: To expands CHOW's renewable energy capacity through C&I and Private PPA development, selective acquisition of operating or near COD assets, and improved EPC and trading efficiency to build a stronger, scalable long term pipeline

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• - Increase the total portfolio capacity to 192 MW - Strengthen project delivery readiness through improved EPC processes and supplier alignment - Expand the CI pipeline with a focus on securing data center customers requiring long term renewable supply	Increase the total portfolio capacity to 117 MW

Strategic Initiative 2 : Operation and Maintenance Service: To enhance operational reliability and reduce Operating and Maintenance costs (OM) through smarter monitoring, predictive maintenance, strengthened team capability, and improved supplier collaboration

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• - Operating and Maintenance cost (OM) reduction by 3 percents - SCADA system enhancement to improve visibility and issue detection	Operating and Maintenance cost (OM) reduction by 10 percents

Strategic Plan 2 : Streamline – Strengthen production quality and efficiency in the steel business to strengthen OEM and trading performance

This strategy focuses on improving steel production efficiency, enhancing product quality, optimising OEM output, and strengthening trading activities. It aims to increase production yield, reduce energy cost per tonne, and expand OEM and domestic customer volumes through continuous operational enhancement.

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
EBITDA (MILLION BAHT)	163	173	175	71.62	13.25

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Yield Improvement	+1%	+2%	+3%	0	-2%

Strategic Initiative

Strategic Initiative 1 : Enhancing production and customer quality: Improve and stabilize production output through an optimized OEM/tolling mill, strengthen customer portfolio quality, and enable steady volume supported by long term production agreements

Status ● Off track

Year	Expected Outcomes	Actual Result
2026	• - Improve OEM and trading volume to 805K tons - Strengthen OEM production stability through optimized production planning	Improve OEM and trading volume to 185K tons

Strategic Initiative 2 : Operational efficiency and performance improvement: Increase yield and energy efficiency by enhancing ladle furnace operations, upgrading billet quality checking processes to meet TISI compliance standards, and improving overall plant performance

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• - Energy cost per tons –3% - Yield improvement: +1% - Strengthen TISI compliance and quality checking processes to improve product consistency	Energy cost per tons decreased by 11% Yield decrease 2%

Strategic Plan 3 : Stability – Strengthen financial resilience and support long term growth (Renewable Energy BU)

Strengthen financial stability through robust liquidity management, disciplined capital structure, diversified funding sources, and effective risk management practices to support sustainable long term growth across both the steel and renewable energy businesses

Targets

- **Corporate Financial Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Debt Service Coverage Ratio (DSCR) (TIMES)	1.2x - 1.3x	1.2x - 1.3x	1.2x - 1.3x	0.42	1.05
Avg. Collection Period (DAYS)	60	55	50	167.93	98.23

Strategic Initiative

Strategic Initiative 1 : Financial strength & liquidity management: Improve liquidity position, accelerate cash conversion, and maintain prudent working capital discipline across both business units

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• - Reduce Day Sales Outstanding (DSO) to less than 60 days - Strengthen cash collection processes to improve operating cash flow - Enhance working capital visibility through improved forecasting tools	DSO 98 days

Strategic Initiative 2 : Capital efficiency & risk management: Optimise capital structure, manage funding costs, and strengthen risk management practices to support stable operations and long term financial resilience

Status ● Caution

Year	Expected Outcomes	Actual Result
2026	• - Maintain Portfolio DSCR at 1.2x - 1.3x. - Improve interest cost efficiency through disciplined debt management	Portfolio DSCR 1.05x

Quarterly update

Section 2

Governance Plan

Quarterly update : Section 2 Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

The company requires its critical Tier 1 business partners to have anti-corruption policies in place, and to monitor and evaluate their compliance.

The company establishes and communicates a Supplier Code of Conduct specifying the requirements for critical Tier 1 business partners to have a written anti-corruption policy, and clearly defining processes for risk assessment and partner qualification in this regard.By 2028, at least 90% of the company's critical Tier 1 business partners will have been assessed and confirmed to have anti-corruption policies and practices that meet the company's criteria.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	Success	Success	Success	In Progress	Success
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	Success	Success	Success	In Progress	Success
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	Success	Success	Success	In Progress	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	Success	Success	Success	In Progress	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	-	-	-	Certified	Certified
Implement and verify that all critical Tier 1 business partners have anti-corruption policies,and ensure that the company actively monitors and assesses business partners' adherence to these policies	In progress	In progress	Complete	-	on process

Progress description

In Progress / Under Implementation

Critical Tier 1 Supplier: A first-tier supplier that directly delivers goods/services to the Company and meets at least one of the following criteria:

High Spend VolumeGoods/services that are difficult to replace, or are critical components in the production/service process (Critical Component)Operates in a country or industry that is considered high-risk for corruption (High-risk Country/Sector)Anti-Corruption Policy Requirements: The supplier's policy must cover the following areas:

Prohibition on paying or receiving bribesGiving and receiving gifts and entertainmentConflict of InterestProvision of a whistleblowing channel / reporting mechanism

Strategic Initiative

Strategic Initiative : At least 90% of the company's critical direct suppliers have been assessed and have confirmed that they have anticorruption policies and practices in line with the criteria set by the company.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish a robust due diligence process for critical Tier 1 suppliers to ensure they have anti-corruption policies in place.	On Process

Enhancing whistleblowing mechanisms

The Whistleblowing Enhancement Plan should focus on creating safe channels, swift processes, and a culture that encourages whistleblowers to report wrongdoing, aligning with the goal of handling complaints within 15 working days by 2028.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a whistleblowing policy and procedures for reporting misconduct.	Success	Success	Success	In Progress	In Progress
The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors	Success	Success	Success	In Progress	Success
Appointment of an impartial recipient for whistleblowing reports.	-	-	-	Complete	Success
All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.	Success	Success	Success	In Progress	Success

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The whistleblowing policy and procedures reviewed by the Board of Directors at least annually.	Success	Success	Success	In Progress	In Progress
Reduce the complaint resolution time.	In Progress	Complete	Complete	-	Reduce the complaint resolution time in 15 working days.

Progress description

The company has established a whistleblowing policy and procedures for reporting misconduct.

The company has established a formal,written whistleblowing policy and procedures,which have been approved by the Board of Directors

Appointment of an impartial recipient for whistleblowing reports.

All complaints are thoroughly investigated,and outcomes are reported to the Board in a timely manner,with appropriate corrective and preventive actions in cases of confirmed misconduct to avoid recurrence.

Strategic Initiative

Strategic Initiative : Develop a complaint handling process to complete within 15 working days

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• A clear whistleblower protection policy is implemented, communicated to all employees and suppliers. • Secure reporting channels are in place, supporting anonymous reporting and managed by an independent unit (e.g., Compliance or Internal Audit). • Average complaint handling time does not exceed 15 working days by 2028. • Employees and suppliers have confidence in the system and are willing to report concerns, knowing they are protected and that the process is swift and fair. • Early detection and remediation of misconduct, reducing potential harm to the organization.	A clear whistleblower protection policy is implemented, communicated to all employees and suppliers.Secure reporting channels are in place, supporting anonymous reporting and managed by an independent unit (e.g., Compliance or Internal Audit).Average complaint handling time does not exceed 15 working days by 2028.Employees and suppliers have confidence in the system and are willing to report concerns, knowing they are protected and that the process is swift and fair.Early detection and remediation of misconduct, reducing potential harm to the organization.

Governance of Risk and Management Compliance

Enhancing governance of information security

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

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	In Progress	In Progress	Success	In Progress	In Progress
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	In Progress	-	Success	In Progress	In Progress
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	-	-	Success	Not Started	In Progress
All employees undergo training,communication,and understanding assessments to enhance awareness of IT security.	-	-	-	Complete	Success
Conduct cybersecurity penetration testing at least once every three years.	Not Started	-	-	-	-

Remark : To establish a robust, transparent, and resilient cybersecurity system that is well-prepared to manage risks in the long term.

Progress description

The Company has arranged for a Cybersecurity Assessment to be conducted by an independent external auditor to evaluate the effectiveness of its security systems and identify vulnerabilities that could potentially impact business operations. The assessment findings have been used to develop a concrete improvement and development plan, with clearly assigned responsibilities and implementation timelines, and progress is continuously monitored and reported to management. In terms of fostering a security culture, employees at all levels have received training and communications on information security awareness, covering topics such as phishing prevention, secure password practices, and personal data protection. Post-training assessments were also conducted to evaluate the level of awareness, with results reflecting a satisfactory level of knowledge and understanding among employees. Based on the above initiatives, the Company is confident that its cybersecurity framework is robust, transparent, and auditable, capable of addressing information technology risks both at present and in the long term. Notably, over the past three months, no information security breaches or data leakage incidents with a significant impact on business operations have been identified.

Strategic Initiative

Strategic Initiative 1 : Develop IT Security policies & procedures

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Establish IT Governance structure to support IT Risk management, covering definitions of separation of 3 Lines of Defense (3 LoDs), IT steering committee/ IT risk committee, role and responsibility, requirement of skill and experiences and reporting line as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565. • Develop/ Update written policies and procedures/ guidelines related to IT risk, covering definitions of IT security management, and IT risk management, addressing areas that uphold the principles of the CIA Triad (Confidentiality, Integrity, and Availability), as well as other requirements specified by the Bank of Thailand (BOT) Notification SNC1/2564 - Information Technology Risk, the Securities and Exchange Commission (SEC) Sor Thor 38/2565 and Nor Por 7/2565. • Obtain approval for all policies/guideline from the Company's Board of Director. • Implement related policies and procedures/ guidelines. • Communicate related policies and procedures/ guidelines to internal and external stakeholders. • Conduct trainings on related policies and procedures/ guidelines for new employees, current employees, executives, board members.	The Company is currently in the process of developing an IT Governance Policy and establishing a segregation of duties structure based on the Three Lines of Defense (3 LoDs) framework, to ensure clarity and appropriate checks and balances in IT risk management. This effort covers the drafting of relevant governance committee structures, namely the IT Steering Committee and the IT Risk Committee, as well as the definition of roles and responsibilities, skills and experience requirements for relevant personnel, and reporting lines, in accordance with the Bank of Thailand Notification No. SorNorChor. 1/2564 Re: Information Technology Risk, and the Notifications of the Office of the Securities and Exchange Commission No. SorThor. 38/2565 and NorPor. 7/2565. The policy and governance structure are expected to be presented to the Board of Directors for consideration and approval at the next Board meeting within Q3.

Strategic Initiative 2 : Conduct cybersecurity audit by independent external auditors and develop an improvement plan

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Implement cybersecurity governance framework.	The development of all policies under the Cybersecurity Governance Framework is currently in progress, based on the NIST Cybersecurity Framework.

Strategic Initiative 3 : Conduct cybersecurity awareness training and testing to ensure heightened awareness

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Conduct cybersecurity awareness training for all employees on at least an annual basis, incorporating both pre-training and post-training assessments to evaluate knowledge retention and program effectiveness.	In Q2, the Company provided cybersecurity awareness training and conducted knowledge assessments for employees.

Year	Expected Outcomes	Actual Result
	• Conduct randomized simulated cybersecurity exercises on a periodic basis (e.g., phishing assessments), with the scope and nature of testing subject to adjustment based on the organization’s current cybersecurity risk profile.	

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

• Preparation of Carbon Footprint for Organization (CFO) in accordance with TGO and ISO 14064-1 standards for Chow Energy Public Company Limited

• Preparation of Carbon Footprint for Organization (CFO) in accordance with TGO and ISO 14064-1 standards for Chow Steel Manufacturing Co., Ltd.

• Preparation of Carbon Footprint for Product (CFP) in accordance with TGO standards for Chow Steel Manufacturing Co., Ltd.

Targets

Title	Target			Actual Result
	2026	2027	2028	6M/2026
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	Success	Success	Success	Success
Preparation of the organization's Carbon Footprint (CFO) to assess greenhouse gas (GHG) emissions from the company's operations, covering Scope 1 and Scope 2, as well as relevant Scope 3 emissions, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and aligned with ISO 14064-1 standards.	In progress	Success	Success	The implementation plan is currently under development.
Assessment of the Carbon Footprint of Products (CFP) to analyze greenhouse gas (GHG) emissions throughout the product life cycle, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO).	-	Success	Success	The implementation plan is currently under development.

Progress description

-Conducted a Kick-Off Meeting and introductory training on Carbon Footprint for Organization (CFO) assessment during 2–3 July 2026.

-Analyzed and identified greenhouse gas emission sources associated with the organizations' activities to define the assessment boundaries and determine the data requirements, ensuring comprehensive coverage of all significant emission sources for both companies.

-Developed data collection templates for compiling activity data related to greenhouse gas emissions, covering all three scopes for both companies.

Strategic Initiative

Strategic Initiative 1 : Preparation of the organization's Carbon Footprint (CFO) to assess greenhouse gas (GHG) emissions from the company's operations, covering Scope 1 and Scope 2, as well as relevant Scope 3 emissions, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) and aligned with ISO 14064-1 standards for Chow Energy Public Company Limited and Chow Steel Manufacturing Co., Ltd.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The organization has obtained a greenhouse gas emissions database that covers operational boundaries as defined in contractual documents and includes all relevant Scope 3 emissions.	- Conducted a Kick-Off Meeting and introductory training on Carbon Footprint for Organization (CFO) assessment during 2–3 July 2026. - Analyzed and identified greenhouse gas emission sources associated with the organizations' activities to define the assessment boundaries and determine the data requirements, ensuring comprehensive coverage of all significant emission sources for both companies. - Developed data collection templates for compiling activity data related to greenhouse gas emissions, covering all three scopes for both companies.

Strategic Initiative 2 : Assessment of the Carbon Footprint of Products (CFP) to analyze greenhouse gas (GHG) emissions throughout the product life cycle, in accordance with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO) for Chow Steel Manufacturing Co., Ltd. 5 SKUs

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The organization has studied the assessment boundaries and collected data on raw materials, production processes, and product transportation.	The implementation plan is currently under development.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/CHOW0_JUMP%2B_Plan_Year_2026-2028_EN.pdf