



## JUMP+ Plan

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## INFRASET PUBLIC COMPANY LIMITED

(INSET)

Year 2026 - 2028

This report was approved by the board of directors on 18/12/2025  
and disseminated on 30/12/2025

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SET  
Technology / Information & Communication Technology

CG Report :

SET ESG Ratings: **A**

Anti-Corruption Certification (CAC): -

## Business Type

Construction, installation, maintenance and service contractor for data center, ICT infrastructure and telecommunications infrastructure.

Financial Statement				
Year	2024	2023	2022	2021
<b>Income Statement (MB)</b>				
Revenues	1,974.12	1,657.93	1,315.52	1,316.44
Expenses	1,853.76	1,510.80	1,182.84	1,102.44
Net Profit	88.92	109.16	105.53	170.54
<b>Balance Sheet (MB)</b>				
Assets	2,391.21	1,887.62	1,454.34	1,216.16
Liabilities	965.78	511.58	244.82	251.84
Shareholders' Equity	1,425.43	1,376.04	1,209.53	964.32
<b>Cash Flow (MB)</b>				
Operating	-561.96	303.28	-411.57	276.59
Investing	376.37	-352.32	192.56	-190.61
Financing	78.32	225.04	128.89	-57.59
<b>Financial Ratio</b>				
EPS (Baht)	0.11	0.14	0.15	0.28
GP Margin (%)	8.31	11.48	13.85	20.99
NP Margin (%)	4.50	6.58	8.02	12.95
D/E Ratio (Times)	0.68	0.37	0.20	0.26
ROE (%)	6.35	8.44	9.71	18.91
ROA (%)	5.62	8.80	9.94	16.80

## JUMP+ Plan

### Business Plan

#### Target in 2028

EBIT	<b>468.0 –</b> <b>552.3 Million Baht</b>
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Strategic Plan	Growth	Profitability & Efficiency	Stability
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1. Enhancing operational efficiency and increasing profitability



#### Governance Plan

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

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**Section 1**  
**Business Plan**

# Business Plan

## Target in 2028

	YE/2022	YE/2023	YE/2024	Target in 2028
EBIT (Million Baht)	132.68	147.13	120.18	<b>468.0 – 552.3</b>

Drive operational excellence to become a best-in-class data centre construction business by streamlining processes, enhancing efficiency, leveraging technology and fostering continuous improvement to build a strong foundation for future growth.

## Growth plan/Increase business value

### Enhancing operational efficiency and increasing profitability

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

- Profitability & Efficiency

### Targets

#### Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
EBIT Margin (%)	6.09	6.14	7.4 – 10.0	12.1 – 14.4	12.5 – 14.7

#### Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Reduction in the current variance between estimated and actual costs.	-	-	10 – 20%	20 – 50%
Reduce fast track workforce	-	-	10 – 20%	20 – 50%
Reduce overall project timeline	-	-	3-5%	5-7%

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
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Strategic Initiative	Year	Expected Outcomes
<p>Enhance the accuracy of project cost estimates to help determine the appropriate budget for each project, leading to profitability improvement.</p>	2026	<ul style="list-style-type: none"> <li>Streamline workflows and budgeting through refined estimation framework completed within Q2, centralize cost data governance, enhance data visibility, and initial ERP deployment in Q4.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Full ERP adoption to enable real-time project cost visibility in Q1, reduce estimation discrepancies, and minimize risks in bidding that deviate from actual costs by reducing 10-20% of current cost variance</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Embed a continuous improvement cycle with standardized, automate budgeting to enhance cost accuracy, boost project win rates by 20%, and increase profitability.</li> </ul>
<p>Improve project and resource management at the milestone level to minimize the cost of outsourced fast-track labors on delayed milestones</p>	2026	<ul style="list-style-type: none"> <li>Establish a standardized timeline process, implement ERP successfully within Q4 , start utilizing ERP for real-time progress tracking, and complete 100% staff training.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Full ERP adoption in Q1 with expanded capabilities and implement KPI monitoring to achieve cost reduction of 1% – 2% of total data center cost from reduced fast-track outsourcing.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Realize full benefits from fast-track outsourcing cost optimization through periodic reviews, driving progress towards a fully data-driven organization.</li> </ul>
<p>Improve the delivery process to further optimize the standard delivery time</p>	2026	<ul style="list-style-type: none"> <li>Successfully establish pre-fabrication plant in Q2 to reduce installation time versus the baseline and implement document digitization for automated and shorten approval workflows.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Deliver a pre-fabrication plant evaluation with an improvement and establish additional plant, increase adoption of document digitization tools by 30% of total project, and re-evaluate the overall delivery process to identify additional improvements.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Expand the scope of the pre-fabrication plant, continue increasing adoption of digitization and workflow automation to 50% of total project, and consider implementing additional process optimization initiatives</li> </ul>

**Risk Management**

**Risk 1**

Inaccurate cost estimation due to incomplete historical data

**Risk Characteristic**

Historical data may be incomplete or inconsistent, leading to incorrect cost assumptions.

**Risk Impact**

Overpricing or under-pricing projects, reducing competitiveness and profitability.

**Risk Management**

- Implement standardized cost estimation templates and validate data sources before analysis. Regular audits of cost data accuracy.
- Configure automated notifications to prompt updates when material prices remain unchanged for six months.

**Risk 2**

User error

**Risk Characteristic**

Mistakes in data entry, incorrect usage of ERP system, or failure to follow standardised processes can lead to inaccurate reporting and inefficiencies.

**Risk Impact**

Reduced operational efficiency, incorrect decision-making, and inability to realise full benefits of ERP.

**Risk Management**

- Provide comprehensive training, implement user-friendly interfaces.
- Set up validation checks.
- Establish clear governance for error handling.

**Risk 3**

Delay in establishing pre-fabrication plant

**Risk Characteristic**

Issues in site readiness or vendor delays could postpone plant setup.

**Risk Impact**

Increased installation time, inability to achieve 2026 targets, and higher costs.

**Risk Management**

Work closely with vendors to ensure timely establishment.

## **Section 2**

### **Governance Plan**

# Governance Plan

## Board Structure and Qualifications

### Increasing the diversity of the board of directors

The Company recognizes the importance of having a diverse Board of Directors (Board Diversity). Accordingly, the Company has established a plan to promote gender diversity on the Board, which will contribute to broader perspectives in considering key issues, reduce the risk of groupthink, and enhance the effectiveness of the Board’s decision-making process.

#### Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company aims to achieve a minimum of 30% female representation on the Board of Directors by 2028.	Not Started	In Progress	In Progress	Success

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review the composition of the current Board of Directors and propose a Board Diversity Policy for consideration by the Board of Directors.	2026	• A Board Diversity Policy is approved by the Board of Directors.
	2027	• Formal recruitment of female director candidates is conducted.
	2028	• Female directors represent not less than 30% of the total number of directors by 2028.

## Risk Management

### Risk 1

Inability to recruit qualified and diverse directors in line with the established targets within the specified timeframe.

#### Risk Characteristic

- Limitations relating to qualifications, independence requirements, and availability of directors may make the recruitment process challenging.
- The director nomination and appointment process may require an extended timeframe, as it involves multiple review steps and approval by the shareholders’ meeting.

#### Risk Impact

- The company may not be able to achieve the target of having female directors representing not less than 30% of the Board by 2028.
- Potential negative impact on the Company’s corporate governance image and investor confidence.

- The Board may continue to lack diversity of perspectives in oversight and strategic decision-making.

**Risk Management**

- Establish clear Board Diversity policies and guidelines as an integral part of the director nomination and appointment process.
- Source qualified female director candidates from reputable institutions, such as the Thai Institute of Directors (Thai IOD).
- Consider developing high-potential female executives within the organization to build a pipeline of future director candidates.

**Accountability and Transparency Governance**

**Enhancing anti-corruption and fraud prevention efforts**

The company aims to enhance corporate governance through transparency and accountability, and to foster a strong anti-corruption culture across the organization. This initiative is intended to strengthen investor and stakeholder confidence, promote sustainable business practices, and contribute to greater transparency within the business sector.

**Targets**

Topic	Current Status	Targets		
		2026	2027	2028
The company has established an anti-corruption policy and practices.	In Progress	In Progress	Success	Success
<ul style="list-style-type: none"> <li>• An anti-corruption and anti-bribery policy has been developed to comprehensively cover the organization's business operations, formally approved by the Board of Directors, and supported by clear and practical implementation guidelines</li> </ul>	In Progress	Success	Success	Success
<ul style="list-style-type: none"> <li>• The company conducts regular monitoring and evaluation of compliance with its anti-corruption and anti-bribery policy and procedures. Audit results are reported by internal auditors to the Board of Directors at least annually. In the event of any violations, corrective actions and preventive measures are clearly defined to prevent recurrence</li> </ul>	Not Started	In Progress	Success	Success
<ul style="list-style-type: none"> <li>• The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors</li> </ul>	Not Started	In Progress	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	In the process of applying for certification.	In the process of applying for certification.	Certified

Topic	Current Status	Targets		
		2026	2027	2028
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	-	Establish a governance framework requiring Critical Tier 1 business partners to have anti-corruption and anti-bribery policies and practices.	Communicate and engage with key business partners that conduct direct business with the company to require the establishment of anti-corruption and anti-bribery policies.	At least 90% of key business partners that conduct direct business with the company have anti-corruption and anti-bribery policies in place.

### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Review of anti-corruption and anti-bribery policies and practices	2026	<ul style="list-style-type: none"> <li>The company reviews its anti-corruption and anti-bribery policy, which is approved by the Board of Directors.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>The company conducts monitoring and evaluation of compliance with the anti-corruption and anti-bribery policy and related practices at least once per year.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>The company conducts an annual review of the anti-corruption and anti-bribery policy and establishes continuous monitoring on an ongoing basis.</li> </ul>
Monitoring and evaluation of compliance with anti-corruption and anti-bribery policies and practices	2026	<ul style="list-style-type: none"> <li>An internal audit plan and audit process are designed and completed, based on the anti-corruption and anti-bribery policy and related practices.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Conduct the first internal audit in accordance with the audit plan prepared and approved by the Audit Committee.</li> <li>Summarize the audit results and report them to the Board of Directors, together with recommended corrective actions.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>Conduct internal audits in accordance with the audit plan prepared and approved by the Audit Committee.</li> <li>Summarize the audit results and report them to the Board of Directors, together with recommended corrective actions.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
Obtain Certification under the Collective Action Coalition Against Corruption (CAC) of the Thai Institute of Directors (Thai IOD)	2026	<ul style="list-style-type: none"> <li>The company conducts a Gap Analysis comparing its current practices with the CAC requirements.</li> <li>The company completes the 71-item CAC Self-Assessment Checklist.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Workshops are conducted to assess organizational corruption risks, with particular focus on transactions involving government agencies.</li> <li>Relevant policies are developed and approved by the appropriate authority (for policies not yet established), and processes are enhanced to align with the 71-item CAC assessment criteria.</li> <li>Policies are formally announced and communicated to employees at all levels.</li> <li>Supporting documents are compiled in preparation for CAC certification submission.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>The company submits the required documents for CAC certification.</li> <li>The company successfully obtains CAC certification.</li> </ul>
Establish a governance framework requiring Critical Tier 1 business partners to have anti-corruption and anti-bribery policies and practices	2026	<ul style="list-style-type: none"> <li>A governance framework is established, and anti-corruption and anti-bribery policies and practices for Critical Tier 1 business partners are defined</li> </ul>
	2027	<ul style="list-style-type: none"> <li>Critical Tier 1 business partners are informed of the new requirements and formally implement anti-corruption and anti-bribery policies and practices, with the company initiating preliminary compliance monitoring.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>At least 90% of the company's Critical Tier 1 business partners are assessed and confirmed to have anti-corruption and anti-bribery policies and practices in compliance with the company's established criteria.</li> </ul>

## Risk Management

### Risk 1

Failure to review the anti-corruption and anti-bribery policy in accordance with the established timeline.

### **Risk Characteristic**

The review of the anti-corruption and anti-bribery policy is not conducted in line with the prescribed timeline or is not performed.

### **Risk Impact**

The existing anti-corruption and anti-bribery policy may no longer be appropriate or aligned with current business conditions, social environment, or applicable laws and regulations.

### **Risk Management**

- Assign clear responsibility for conducting the annual review of the anti-corruption and anti-bribery policy.
- Require that the policy review be reported to the Board of Directors at least once per year.

### **Risk 2**

Lack of knowledge and understanding in preparing documentation and implementing processes required for CAC certification.

### **Risk Characteristic**

Delays in carrying out the required procedures or incomplete supporting documentation in accordance with the CAC certification criteria.

### **Risk Impact**

- Inability to submit all required documents in accordance with the CAC Checklist within the specified timeframe.
- Failure to obtain CAC certification or delays due to extended remediation and corrective actions beyond the planned schedule.

### **Risk Management**

- Develop a detailed action plan for CAC certification.
- Clearly assign responsibilities for each certification requirement.
- Establish ongoing monitoring and progress tracking against the plan.

### **Risk 3**

Non-compliance by business partners with the company's anti-corruption and anti-bribery policies.

### **Risk Characteristic**

Critical Tier 1 business partners do not effectively implement the approved anti-corruption and anti-bribery policies and practices, or lack adequate internal controls, creating vulnerabilities to bribery or corrupt practices in operations.

### **Risk Impact**

- Increased risk of corruption in procurement processes or bribery-related misconduct.
- Negative impact on investor and customer confidence.
- Potential reputational damage to the company arising from associated or joint corruption incidents.

### **Risk Management**

- Communicate and promote understanding of anti-corruption requirements to Critical Tier 1 business partners.
- Conduct annual monitoring, assessment, and evaluation of Critical Tier 1 business partners' compliance.

- Specify that violations of anti-corruption policies constitute a breach of contract, enabling the company to consider contract termination.

## Governance of Risk and Management Compliance

### Enhancing business continuity management

The company provides design and construction services for Data Center and critical infrastructure systems of national importance. Such operations are exposed to risks arising from force majeure events, including power outages, system failures, natural disasters, human error, as well as external events that may disrupt business operations. Therefore, it is essential for the company to establish a robust business continuity management system to effectively respond to emergency situations, safeguard project data, and maintain its ability to deliver services to customers on a continuous basis.

#### 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	In Progress	Success
<ul style="list-style-type: none"> <li>Prepare and conduct the annual review of the business continuity management plan.</li> </ul>	Complete	-	-	-
<ul style="list-style-type: none"> <li>Organize Crisis Management Drills</li> </ul>	Not Started	In Progress	In Progress	Success
Establish a Business Continuity Planning (BCP) Working Committee to enhance organizational readiness and strengthen governance oversight of Business Continuity.	-	Establish the BCP Working Committee and formally define its roles, responsibilities, and operating guidelines.	The BCP Working Committee receives training and actively monitors business continuity implementation, systematically reporting the organization's Business Continuity readiness status.	The BCP Working Committee operates on an ongoing basis and serves as a key governance mechanism for overseeing Business Continuity across the organization.

#### Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Annual Review and Enhancement of the Business Continuity Plan (BCP) and Crisis Management Drills	2026	<ul style="list-style-type: none"> <li>Review and update the Business Continuity Plan (BCP) of all departments to align with current project conditions and key customers.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
		<ul style="list-style-type: none"> <li>• Identify and prioritize critical processes, including the determination of Recovery Time Objectives (RTO) and Recovery Point Objectives (RPO).</li> <li>• Prepare an updated Business Impact Analysis (BIA).</li> <li>• Conduct training programs to enhance knowledge and understanding of Business Continuity Management for the BCP Working Committee.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Provide specialized Business Continuity Management training for the BCP Working Committee and responsible departments.</li> <li>• Conduct an organization-wide Crisis Management Drill.</li> <li>• Prepare a report summarizing drill results, root causes of identified gaps, and an After Action Review and Improvement Plan.</li> </ul>
	2028	<ul style="list-style-type: none"> <li>• Finalize and enhance the Business Continuity Plan (BCP) and report the updated plan to the Board of Directors, with ongoing review and continuous improvement.</li> </ul>
Establishment of a Business Continuity Planning (BCP) Working Committee	2026	<ul style="list-style-type: none"> <li>• Formally appoint the BCP Working Committee, covering key functional units of the Company.</li> <li>• Define the roles, responsibilities, and accountability of the BCP Working Committee (BCP Governance Structure).</li> <li>• Develop a BCP and Crisis Management training plan for relevant personnel.</li> <li>• Conduct BCP and Crisis Management training for members of the BCP Working Committee.</li> </ul>
	2027	<ul style="list-style-type: none"> <li>• Conduct specialized BCP and Crisis Management training for the BCP Working Committee.</li> <li>• Systematically monitor and evaluate the review and update of Business Continuity Plans (BCP).</li> <li>• Prepare and submit a report on the Company's BCP readiness and Crisis Management drill outcomes to senior management.</li> </ul>

Strategic Initiative	Year	Expected Outcomes
	2028	<ul style="list-style-type: none"> <li>The BCP Working Committee operates on an ongoing basis and serves as a permanent organizational mechanism for Business Continuity governance.</li> <li>Organization-wide BCP and Crisis Management reports are prepared and presented on a regular basis (at least once per year).</li> </ul>

**Risk Management**

**Risk 1**

Lack of continuity or ineffective execution by the Business Continuity Planning (BCP) Working Committee.

**Risk Characteristic**

- Members of the BCP Working Committee may have heavy routine workloads, resulting in inconsistent follow-up and implementation of BCP-related activities.
- Roles, authorities, and responsibilities of the BCP Working Committee may not be clearly defined.

**Risk Impact**

- BCP training, monitoring, and reporting activities may not be implemented in accordance with the plan.
- The organization’s level of Business Continuity readiness may not improve as targeted.

**Risk Management**

- Clearly define the roles, responsibilities, and accountability of the BCP Working Committee, with explicit support from senior management.
- Integrate BCP-related responsibilities into the annual work plans of relevant departments.
- Establish clear schedules for meetings and reporting to ensure effective follow-up and governance.

**Risk 2**

Employees and relevant stakeholders lack understanding of, or do not place sufficient importance on, the Business Continuity Plan (BCP).

**Risk Characteristic**

- BCP training and communication do not adequately cover all departments.
- The BCP is perceived as a documentation requirement rather than a practical preparedness tool.

**Risk Impact**

- The BCP may not be effectively implemented in the event of a crisis.
- Emergency response may be delayed or fail to follow established procedures.

**Risk Management**

- Provide continuous training and communication on BCP and Crisis Management across the organization.
- Link BCP-related performance and compliance to departmental performance evaluations.

- Utilize lessons learned from crisis drills as feedback to make concrete improvements to the BCP.