Quarterly update in second quarter of 2026

JUMP+ Plan

Year 2026 - 2028

SINGHA ESTATE PUBLIC COMPANY LIMITED

(S)

at 30 June 2026

This report was disseminated on 19/08/2026

Table of Contents

JUMP+

SINGHA ESTATE PUBLIC COMPANY LIMITED

SET

Property & Construction / Property Development

CG Report :

SET ESG Ratings: **AAA**

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

Business Type

Property development and investment

Financial Statement

Year	2025	2024	2023	2022
Income Statement (MB)				
Revenues	14,212.34	15,414.26	15,065.89	12,754.18
Expenses	14,380.08	13,354.01	12,985.20	11,239.03
Net Profit	-1,365.88	65.53	210.64	489.82
Balance Sheet (MB)				
Assets	68,407.77	72,540.78	74,598.01	68,809.83
Liabilities	48,998.29	50,127.10	51,890.28	46,204.22
Shareholders' Equity	14,382.67	16,421.61	16,649.36	16,602.90
Cash Flow (MB)				
Operating	2,180.17	1,475.19	-1,027.81	267.14
Investing	-828.29	-518.52	-2,852.85	-1,093.77
Financing	-1,121.27	-1,325.30	3,501.33	1,541.63
Financial Ratio				
EPS (Baht)	-0.20	0.01	0.03	0.07
GP Margin (%)	39.01	36.87	34.77	35.71
NP Margin (%)	-13.83	0.75	1.59	3.69
D/E Ratio (Times)	2.52	2.24	2.29	2.04
ROE (%)	-8.87	0.40	1.27	3.01
ROA (%)	0.06	2.87	4.35	3.19

JUMP+ Plan

Business Plan

Target in 2028

Normalized EBT	**1,300 - 1,400** Million Baht

Strategic Plan	Growth	Profitability & Efficiency	Stability
1. Strategic Plan : Build a high-quality profit base		✓	

Governance Plan

1. Enhancing anti-corruption and fraud prevention efforts
2. Enhancing the prevention of insider information
3. Enhancing internal audit quality evaluation
4. Enhancing governance of information security

Climate Action Plan

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

Quarterly update

Section 1

Business Plan

Quarterly update : Section 1 Business Plan

Target in 2028

Title	Target	Actual Result	
	2028	2025	6M/2026
Normalized EBT (Million Baht)	1,300 - 1,400	671	202

Growth plan/Increase business value

Strategic Plan : Build a high-quality profit base

The Company is moving forward by building a strong and sustainable profit foundation through quality- driven operations across four core business segments: 1. Residential 2. Hospitality 3. Commercial 4. Industrial Estate and Infrastructure. This is achieved through three key strategies: 1. Strengthen the profit engine 2. Scaling through partnerships and 3. Strong funding capability.

Targets

- **Other Targets**

Title	Target			Actual Result	
	2026	2027	2028	2025	6M/2026
Normalized EBT	680-720	1,000-1,100	1,300-1,400	671	202

Strategic Initiative

Strategic Initiative : Building a strong and sustainable profit foundation

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Recurring Income Businesses: The Company aims to maintain profitability in hospitality business as a new profit base, while continuing to enhance asset value to support higher room rates and strengthen overall profitability. For the commercial business, the Company focuses on sustaining a high occupancy rate and expanding revenue opportunities through rental properties that support office buildings, such as parking facilities or serviced apartments. Non-Recurring Income Businesses: The Company concentrates on managing the sales of the residential development projects, with a total value exceeding THB 14 billion. In parallel, the Company targets the sale of industrial estate land by attracting leading global data center developers, thereby increasing revenue from utility sales to further reinforce its recurring income base. In addition, the Company plans to	Recurring Income Businesses: The Company continued to deliver a satisfactory level of profitability in hospitality business despite external challenges, including geopolitical uncertainties related to the Iran conflict. Meanwhile, occupancy rates across commercial property portfolio also remained high, in line with the Company's targets. Non-Recurring Income Businesses: The residential business continued to generate steady sales, although purchasing decisions and transfers took slightly longer than anticipated due to prevailing market conditions. The industrial estate business, land sales progressed positively, supported by strong interest from leading global data center developers.

Year	Expected Outcomes	Actual Result
	pursue growth through strategic partnerships in various forms, with an emphasis on investing in related industrial sectors such as build-to-suit or ready-built warehouses/ factories	In addition, the Company continued to strengthen strategic partnerships in industrial-related businesses, including build-to-suit or ready-built warehouses/ factories.

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 remains steadfast in elevating its standards of transparency and corporate governance by maintaining its certified membership in the Thai Private Sector Collective Action Against Corruption (CAC). In parallel, we have extended our anti-corruption initiatives to encompass key business partners, establishing a robust framework to mitigate potential risks and safeguard the integrity of our procurement processes and end-to-end supply chain management.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established an anti-corruption policy and practices.	-	-	-	Complete	In Progress
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	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	-	-	-	Complete	Success
The company conducts an annual review of its anti-corruption and anti-bribery policy and practices with the Board of Directors	-	-	-	Complete	In Progress
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	To establish a robust Governance Framework requiring Critical Tier 1 Suppliers to formalize their own	To achieve a 50% adoption rate among Critical Tier 1 Suppliers within the Residential Business, ensuring the	To achieve a 80% adoption rate among Critical Tier 1 Suppliers within the Residential Business, ensuring the	-	The implemen tation is currently underway and progressing in accordance with the plan and timeline set forth.

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	dedicated Anti-Corruption Policy.	official declaration and enforcement of their respective Anti-Corruption Policy.	official declaration and enforcement of their respective Anti-Corruption Policy.		

Progress description

The Company has made progress in enhancing its anti-corruption and fraud prevention efforts in accordance with the timeline set forth. In this regard, the Company has (1) drafted additional requirements to revise its Supplier Code of Conduct and other relevant policies, which are expected to be approved from the Company's Board of Director swithin the fourth quarter of 2026; (2) designed a tool to monitor and evaluate suppliers' compliance with the policy; and (3) prepared a communication plan for the formal announcement of the new requirements to Critical Tier 1 suppliers within 2026, together with support for such suppliers in adapting to the requirements without imposing undue burden on their business operations.

Strategic Initiative

Strategic Initiative 1 : Review and enhance the Company's Supplier Code of Conduct by incorporating mandatory requirements for Critical Tier 1 Suppliers to establish and implement their own dedicated Anti-Corruption Policies.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Company has a comprehensive governance framework, ensuring that all Critical Tier 1 Suppliers are officially informed of and aligned with the newly implemented criteria.	The Company is currently developing an operational framework, comprising the drafting of a new requirements structure for revising the Supplier Code of Conduct and other relevant policies, a communication approach for suppliers, and a compliance monitoring mechanism, which is expected to be completed within 2026.

Strategic Initiative 2 : Ensure the official adoption and implementation of independent Anti-Corruption Policies among Critical Tier 1 Suppliers, while concurrently monitoring and evaluating their compliance with these established policies.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Implementation of this plan is in accordance with the plan and timeline set forth for completion within 2027.

Strategic Initiative 3 : Conduct thorough reviews of Critical Tier 1 Suppliers to verify and monitor the official adoption of their Anti-Corruption Policies, while concurrently evaluating their ongoing compliance with these established mandates.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Implementation of this plan is in accordance with the plan and timeline set forth for completion within 2028.

Strategic Initiative 4 : Proactively submit the application for CAC recertification one to two quarters prior to the expiration date.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Implementation of this plan is in accordance with the plan and timeline set forth for completion within 2028.

Enhancing the prevention of insider information

The Company is committed to proactively elevating its internal information governance standards while strengthening control measures for price-sensitive transactions. This is achieved through the implementation of a 'Project-Specific Insider List,' which establishes a transparent monitoring mechanism to ensure data integrity and prevent unauthorized information leakage.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established a policy and procedures to prevent the misuse of insider information.	In Progress	In Progress	Success	In Progress	In Progress
A Board-approved written policy on insider information prevention has been clearly defined and implemented	-	-	-	Complete	Success
A structured process is implemented to regularly monitor and review compliance with the insider trading prevention policy,with audits conducted at least annually.	-	-	Success	In Progress	In Progress
The implementation of the insider information prevention policy is reviewed and reported to the Board of Directors at least annually. If any violations are detected,corrective actions and preventive measures are clearly outlined to prevent recurrence	-	-	Success	In Progress	In Progress
Internally disclose,on a per-transaction basis,the list of individuals who have access to inside information regarding any transaction that may affect the company's stock price and investor decisions.	To review and enhance the Company's	To review the Project-Specific Insider List and	To monitor and audit the securities holdings and transactions	-	The implemen tation is currently underway and progressing in

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
	Insider Trading Prevention Policy.	communicate the guidelines of Insider Trading Prevention Policy to relevant stakeholders.	of individuals on the Project-Specific Insider List on a quarterly basis.		accordance with the plan and timeline set forth.

Progress description

The Company has made progress in enhancing the prevention of insider information in accordance with the timeline set forth. In this regard, the Company has drafted requirements to revise its policy on the prevention of insider information usage and has established a mechanism for managing inside information to support the preparation of a list of persons with access to the Project-Specific Insider List. The revised policy is expected to receive approval from the Company's Board of Directors within the fourth quarter of 2026.

Strategic Initiative

Strategic Initiative 1 : To review and enhance the Company’s Insider Trading Prevention Policy, ensuring it remains current and aligned with international corporate governance standards.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• The Company maintains a robust Insider Trading Prevention Policy and clear operational guidelines, fully aligned with the principles of good corporate governance.	The Company has a policy relating to the prevention of insider trading, which has been approved by the Company's Board of Directors. In this regard, in order to further strengthen the policy and ensure alignment with international good corporate governance principles, the Company has drafted requirements to revise the said policy, together with establishing a mechanism for managing inside information to support the preparation of the Project-Specific Insider List. The revised policy will be submitted to the Company's Board of Directors for consideration and approval within the fourth quarter of 2026.

Strategic Initiative 2 : To establish guidelines for the creation and maintenance of a Project-Specific Insider List, ensuring regular updates and internal communication. This includes the continuous dissemination of guidelines and the provision of training for all relevant stakeholders.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Implementation of this plan is in accordance with the plan and timeline set forth for completion within 2027.

Strategic Initiative 3 : To monitor and audit the securities holdings and transaction movements of individuals on the Project-Specific Insider List on a quarterly basis.

Status ● On track

Year	Expected Outcomes	Actual Result
2026		Implementation of this plan is in accordance with the plan and timeline set forth for completion within 2028.

Governance of Risk and Management Compliance

Enhancing internal audit quality evaluation

To elevate internal audit practices to international standards in accordance with the Global Internal Audit Standards 2024 (GIAS 2024), by conducting an External Quality Assessment (EQA) by an independent third party. Furthermore, the Company aims to modernize its audit processes through digital transformation by 2028, with the goal of adding value for stakeholders and strengthening corporate governance and long-term sustainability.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
An independent external organization is appointed to evaluate the quality of internal audit activities in comparison with the updated international standards for internal auditing.	In Progress	In Progress	Success	In Progress	In Progress
Implement internal audit technology to enhance the efficiency of annual audit planning, audit project management, tracking and managing audit findings, summarizing audit results, and storing audit data.	To enhance and standardize the Internal Audit Department's digital document management system.	To integrate existing digital tools into the internal audit lifecycle stage, encompassing the entire process from the annual audit planning to the final reporting.	To evaluate the effectiveness of technology adoption and refine systems to ensure alignment with stakeholder expectations.	-	The implementation is currently underway and progressing in accordance with the plan and timeline set forth.

Progress description

Progress remains on track for both strategic initiatives: the External Quality Assurance Review (QAR) and the implementation of internal audit technology.

Strategic Initiative

Strategic Initiative 1 : To conduct the assessment and elevate internal audit practices to international standards.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• To review and align the Internal Audit Charter and Standard Operational Procedure with the 5 Domains of GIAS 2024 to ensure organizational readiness prior to the external assessment. • To select and appoint an independent external assessor whose qualifications meet the requirements of GIAS, the Office of the Securities and Exchange Commission and/or the Stock Exchange of Thailand. • To conduct the External Quality Assessment (Fieldwork) and submit the final comprehensive report to the Audit Committee.	- Reviewed and updated the Internal Audit Charter and Operating Procedures, with the latest revisions finalized in Q1/2026. - Completed the selection and engagement of the consulting firm (PwC) in June, with the concurrence of the Audit Committee. PwC is currently conducting the assessment project.

Strategic Initiative 2 : To enhance and elevate the integration of technology to maximize internal audit efficiency.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• To establish a digital database and online workflow systems, including the transition of document storage and audit working papers into digital formats. • To conduct feasibility studies and assessments to select appropriate digital tools for integration into the audit process.	- Standardizing and organizing audit-related data within the department's central repository (MS OneDrive), with approximately 50% completed. - Collaborating with the IT Department through a workshop series to study available enterprise tools, while concurrently reviewing and designing internal audit sub-processes to leverage these technologies for improved operational efficiency.

Enhancing governance of information security

To elevate the Company’s information security governance standards, ensuring maximum robustness and efficiency to mitigate business impacts and foster sustainable cyber resilience. Furthermore, the Company is committed to establishing a continuous and tangible information security development roadmap, driven by enhancing cybersecurity awareness among employees across the entire organization.

Targets

Title	Target			Actual Result	
	2026	2027	2028	Before Project Participation	6M/2026
The company has established policies and guidelines for information security governance.	-	-	-	Complete	Success
The company has developed a clear,documented IT security policy and guidelines,which have been approved by the Board of Directors.	-	-	-	Complete	Success
Information cybersecurity undergoes evaluation by an independent external auditor,accompanied by clear and actionable improvement and development strategies	-	-	-	Complete	Success
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.	To assess organizational readiness and establish a strategic roadmap for laying the foundation of cybersecurity resilience.	To execute the roadmap in conjunction with fostering modern cybersecurity awareness across the entire organization.	To validate security effectiveness through proactive penetration testing.	-	The implementation is currently underway and progressing in accordance with the plan and timeline set forth.

Progress description

Completed the identification and cyber risk assessment of High Impact Systems that are critical to business operations. Based on the assessment results, preliminary Risk Treatment Plans have been developed to strengthen the Company's cybersecurity posture in alignment with the NIST Cybersecurity Framework. In addition, the scope of security testing has been defined for these critical systems to support the selection of an independent cybersecurity consultant. The consultant will perform comprehensive security assessments and provide recommendations for risk mitigation.

Strategic Initiative

Strategic Initiative 1 : To analyze and assess readiness in laying the foundation for elevating cybersecurity resilience.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• To conduct a Cybersecurity Maturity Assessment in collaboration with external consultants to evaluate organizational readiness across policy, process, technology, and	The Request for Proposal (RFP) and the Scope of Work (SOW) for engaging a cybersecurity consulting firm have been completed. These documents will be used to initiate the consultant selection

Year	Expected Outcomes	Actual Result
	people, benchmarking against recognized standards such as the NIST Cybersecurity Framework or other applicable international standards.	process to conduct a cybersecurity maturity assessment and support the implementation of the NIST Cybersecurity Framework across the organization.

Strategic Initiative 2 : To conduct readiness assessments of the Company's systems and personnel to enhance cybersecurity awareness.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• To research and develop a comprehensive Cyber Awareness Program designed to elevate organizational awareness and literacy regarding cyber threats. • To present the research findings and implementation roadmap to the Business Continuity Management Committee for review and approval.	The cybersecurity awareness program, including the training plan and awareness assessment tools, has been fully developed and is ready for implementation. The program is designed to enhance employees' cybersecurity awareness and evaluate the organization's overall readiness through awareness exercises and assessments.

Quarterly update

Section 3

Climate Plan

Quarterly update : Section 3 Climate Plan

Greenhouse gas inventory (GHG) plan

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

URL Link to the Document : Year of the Report 2025
https://investor.singhaestate.co.th/en/document/sustainability-reports

Prepare the Carbon Footprint for Organization (CFO) for each business unit of Singha Estate, ensuring coverage across all businesses. Establish a base year for each business unit and implement continuous monitoring and evaluation of greenhouse gas emissions for all operations.

Targets

The Company aims for Carbon Neutrality by 2030 through its Climate Resilience Model strategy, which integrates greenhouse gas management into long-term business operations by developing a Decarbonization Pathway that covers all business groups, alongside assessing climate-related financial risks and opportunities, to create a resilient business ecosystem capable of sustainably addressing climate change.

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	In Progress

Decarbonization

- Develop an operational plan for carbon reduction (Decarbonization Pathway) across all business groups using the Climate Resilience Model strategy, by committing to prepare for climate change.
- Increase the proportion of environmentally friendly energy or clean energy in all business operations to reduce energy consumption from high-carbon emission sources.

Targets

Title	GHG emissions in the base year (tCO_2e)	Target for reducing GHG emissions compared with the base year (% Reduction)			Actual Greenhouse Gas Emission (% Reduction)
	2025	2026	2027	2028	6M/2026
Amount of greenhouse gas emission reduction	19,385	2	2	2	In progress

Remark : 1) Greenhouse gas emissions reduction targets compared to the base year, covering Scope 1 and Scope 2 only.

Progress description

During the first half of 2026, the Company conducted studies and promoted investment in technology and various projects to support the reduction of greenhouse gas emissions. Continuous progress has been made in the development of a water treatment system, the enhancement of energy efficiency through the replacement of light bulbs, and the study and development of a building cooling system, as well as the feasibility study on investment in clean energy. At present, several of these projects are in the stages of procurement, equipment installation, and planning for the next phase of implementation, while the reforestation project has been completed and is currently under preparation for carbon credit registration in 2027.

Strategic Initiative

Strategic Initiative 1 : Enhancing water treatment systems to meet higher standards and improve efficiency across all projects.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Assess the efficiency of the existing water treatment system and develop a water treatment system to control water quality according to the specified targets. • Establish a wastewater treatment system supervisor to inspect and maintain the water treatment system at pollution sources. • Projected 1 percent reduction in greenhouse gas emissions from the base year.	The Company has enhanced the management of wastewater treatment systems across all projects, together with continuous monitoring of operational performance. Monitoring results over the past six months show a continued improving trend in effluent quality, reflecting the effectiveness of the Company's measures to enhance its wastewater treatment systems. In this regard, the Company is currently studying additional approaches to enable the wastewater treatment systems across all projects to operate at maximum efficiency.

Strategic Initiative 2 : Fingertip Forestation Project

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• This project has been ongoing since 2022, with 634 rai of forest already planted to absorb greenhouse gases. • Maintain and monitor the growth of existing trees within the project, and expand planting by at least 50 additional trees, concurrently organizing communication and public relations activities to foster understanding and promote awareness of carbon sequestration. • The project is projected to absorb 2% of greenhouse gases from the baseline year (annually).	The Company has continuously carried out maintenance of its reforestation area, including weed control within the planting area and replanting of existing trees, together with the preparation of reserve saplings to support replanting in the event that trees fail to grow as targeted. In parallel, the Company is studying and preparing a registration plan for its greenhouse gas reduction project through reforestation, with a view to registering for carbon credits in accordance with the relevant standards. The Company plans to submit the project registration within 2027, which will serve as another key mechanism to support carbon dioxide sequestration and generate long-term environmental benefits.

Strategic Initiative 3 : Replacement of lighting with a motion sensor system in the parking area

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Survey installation points and commence replacing lighting with a motion sensor system in a pilot project to reduce	The Company is reviewing the detailed specifications of lighting equipment for each project, together with assessing the suitability

Year	Expected Outcomes	Actual Result
	unnecessary energy consumption.	of installation areas, in order to ensure the highest level of operational efficiency.

Strategic Initiative 4 : Study and development of cooling systems (Chillers) to suit the operating conditions and needs of each building under the management of Singha Estate.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Study technology for appropriate application, and to modify and/or install in-building cooling systems to align with current energy consumption requirements. • Projected 1 percent reduction in greenhouse gas emissions from the base year.	The Company has completed its study and selection of suitable chiller technology to meet the energy requirements of the building, and is currently in the process of procuring the relevant machinery and equipment. The chiller system upgrade is expected to enhance the building's energy efficiency and reduce greenhouse gas emissions from electricity consumption in line with the Company's established targets.

Strategic Initiative 5 : Study and implement the installation of clean energy systems to reduce greenhouse gas emissions, such as the installation of solar panels.

Status ● On track

Year	Expected Outcomes	Actual Result
2026	• Study technology, innovation, clean energy, and install clean energy systems in pilot projects to replace the proportion of existing energy consumption.	The Company is currently studying the feasibility of investing in clean energy, commencing with the industrial estate business as the initial focus. This involves an assessment of economic viability in conjunction with customer requirements, with a view to determining an appropriate investment approach and selecting a pilot project that will generate maximum benefits for both the business and the environment.

Quarterly update

Attachment

Quarterly update : Attachment

JUMP+ Plan

URL Link to the Document : https://jumpplusmedia-setlink.setgroup.or.th/planSubmission/S0_JUMP%2B_Plan_Year_2026-2028_EN.pdf