



JUMP+ Plan



WP ENERGY PUBLIC COMPANY LIMITED (WP)

Year 2026 - 2028

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SET

Resources / Energy & Utilities

CG Report : 

SET ESG Ratings: BBB

Anti-Corruption Certification (CAC): -

Business Type

Trading and transportation of liquefied petroleum gas (LPG).

Financial Statement					JUMP+ Plan			
Year	2024	2023	2022	2021	Business Plan			
Income Statement (MB)								
Revenues	19,021.96	18,183.97	15,531.58	11,737.18	Net Profit		170.00 Million Baht	
Expenses	18,817.33	17,995.56	15,351.13	11,592.55	Strategic Plan	Growth	Profitability & Efficiency	Stability
Net Profit	143.73	125.45	119.19	98.82	1. Plan for expanding branches and distribution channels ✓ 2. Smart Office Development Plan ✓ 3. Credit Rating Development Plan to Enhance Financial Stability ✓			
Balance Sheet (MB)								
Assets	6,907.56	7,178.29	7,022.44	6,425.56	Governance Plan 1. Enhancing anti-corruption and fraud prevention efforts 2. Enhancing whistleblowing mechanisms 3. Strengthening emerging risk oversight practices			
Liabilities	5,588.29	5,856.95	5,661.14	5,098.27				
Shareholders' Equity	1,313.03	1,313.77	1,350.55	1,313.77				
Cash Flow (MB)								
Operating	402.00	561.56	485.21	589.33	Climate Action Plan 1. Greenhouse gas inventory (GHG) plan			
Investing	-302.77	-424.23	-241.30	-460.97				
Financing	-262.73	-244.35	-67.48	-154.53				
Financial Ratio								
EPS (Baht)	0.28	0.24	0.23	0.19	2. Reducing greenhouse gas emissions by 30% by 2030 3. Increasing renewable energy usage to 50% by 2025			
GP Margin (%)	3.59	3.75	4.74	4.86				
NP Margin (%)	0.74	0.67	0.74	0.75				
D/E Ratio (Times)	4.24	4.43	4.16	3.84				
ROE (%)	10.94	9.42	8.95	7.65				
ROA (%)	2.91	2.65	2.68	2.28				

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Section 1

Business Plan

Business Plan

Target in 2028

	YE/2022	YE/2023	YE/2024	Target in 2028
Net Profit (Million Baht)	119.19	125.45	143.73	170.00

The Company has set a net profit target of THB 170 million for 2028, driven by the strengthening of its core LPG business, the expansion into clean energy solutions, and a management approach anchored in sustainability. The Company believes that its modernization initiatives, coupled with the integration of digital and operational technologies, will be critical enablers in achieving this goal and delivering resilient, long-term profitability.

Growth plan/Increase business value

Plan for expanding branches and distribution channels

The expansion of branches and distribution channels aims to enhance the coverage of the service network, enabling the company to reach a broader and more diverse customer base. This strategy supports continuous growth in total revenue and market share across household customers, restaurants, and SMEs, while also strengthening the company's competitiveness in each operating area.

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

- Growth

Targets

Corporate Financial Targets

Topic	Latest data		Targets		
	YE/2024	9M/2025	2026	2027	2028
Revenue Growth (%)	4.61	-7.75	2.8%	2.8%	2.8%
YoY Growth Rate					

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Expand branches and distribution channels.	2026	<ul style="list-style-type: none"> • Enhance the efficiency of existing stores to retain the customer base and support sales growth.
	2027	<ul style="list-style-type: none"> • Increasing the number of distribution channels through company-invested projects and strategic partnerships.
	2028	<ul style="list-style-type: none"> • Improve logistics systems to support the expansion and overall growth of all distribution channels.

Risk Management

Risk 1

Location Risk

Risk Characteristic

The selection of locations for new branches may not align with customer behavior, target segments, or the economic potential of the area, or the location may be subject to intense competition. As a result, customer traffic and sales may be lower than projected. In addition, high-potential locations often come with higher costs, such as rental fees, land prices, and operating expenses, which can increase overall costs, reduce profit margins, and extend the payback period. This may adversely affect profitability and the long-term efficiency of business expansion.

Risk Impact

The risk arising from the selection of unsuitable or high-cost locations for new branches may impact the company across multiple dimensions, including:

- Financial impact: Sales may be lower than projected while fixed costs increase, leading to reduced profit margins, weaker cash flow, and a longer payback period.
- Operational impact: Branch performance may be inefficient, with suboptimal utilization of resources, personnel, and assets, potentially requiring downsizing, relocation, or closure in the future.
- Strategic impact: Business expansion may not proceed as planned, resulting in slower growth in revenue and market share and reduced competitiveness in the target areas.
- Reputational impact: If new branches fail to perform as expected, this may undermine the confidence of customers, business partners, and investors in the company's expansion capability and long-term growth potential.

Risk Management

- Revenue Potential Analysis: Study and analyze the sales performance of nearby shops or branches, as well as customer usage behavior in the area, to develop appropriate revenue assumptions and assess business feasibility.
- Location-Based Marketing Strategy: Define location-specific marketing and promotional strategies, such as tailored promotions or campaigns that align with local customer characteristics and competitive conditions.
- Investment Risk Diversification: Adopt investment models through partnerships, such as franchising or co-investment with local operators, to reduce the company's capital burden and mitigate cost-related risks.

Smart Office Development Plan

Leverage digital technologies to enhance operational efficiency by prioritizing automation in key processes such as document approvals, data management, reporting, and other repetitive administrative tasks. This reduces reliance on manual work, minimizes errors, and saves time. The adoption of digital workflows, paperless systems, and automation enables faster, more transparent, and auditable processes, strengthens organizational agility, and sustainably improves overall productivity.

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

- Profitability & Efficiency

Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Reducing the lead time of key processes (e.g., document approvals, contract approvals).	-	50%	70%	100%

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Smart Office Development	2026	<ul style="list-style-type: none"> Implement digital document systems (Digital Workflow / Paperless) within selected pilot departments to streamline processes and reduce manual paperwork.
	2027	<ul style="list-style-type: none"> Expand automation for repetitive and routine tasks to minimize processing time and increase operational efficiency.
	2028	<ul style="list-style-type: none"> Establish a Smart Office framework across all departments, enabling an effective hybrid working model and achieving a significant reduction in administrative paper usage.

Risk Management

Risk 1

Change Resistance

Risk Characteristic

Some employees may be reluctant or slow to adopt automation work practices and new digital systems (Digital Workflow, Automation, Collaboration Tools), resulting in delays or ineffective system utilization.

Risk Impact

- Delays in the implementation of automation and new digital systems
- Operational efficiency not achieved as planned, with limited reduction in manual work
- Increased time and resource costs due to rework or problem resolution Disruptions and inconsistencies in operational processes
- Reduced return on investment in digital and automation initiatives
- Decreased organizational agility and long-term competitiveness

Risk Management

- Provide structured training and skill development programs to enhance employee readiness for using digital workflows, automation, and collaboration tools.
- Implement systems gradually through phased rollouts or pilot projects to reduce resistance and allow employees time to adapt.
- Develop user manuals, standard operating procedures, and support channels such as helpdesks or key users to assist with practical implementation.
- Clearly communicate the objectives and benefits of automation to encourage employee acceptance and engagement.

- Appoint responsible persons or digital champions in each department to drive adoption and monitor system usage.
- Regularly monitor and evaluate system utilization, and continuously improve systems and processes to align with actual operational needs.

Credit Rating Development Plan to Enhance Financial Stability

Conduct a corporate credit rating assessment with TRIS Rating to strengthen the company's financial credibility and stability.

The credit rating will also serve as a key reference for future business expansion and facilitate access to financing sources.

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

- Stability

Other Targets

Topic	Baseline	Targets		
	YE/2025	2026	2027	2028
Access new funding sources enabled by achieving the TRIS Credit Rating.	0	-	-	500 THB

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Enhance the company's financial stability through the implementation of a TRIS Credit Rating.	2026	<ul style="list-style-type: none"> • Prepare financial information and risk management data to support the credit rating assessment. • Achieve an official TRIS Credit Rating and strengthen the company's financial credibility.
	2027	<ul style="list-style-type: none"> • Develop short- and medium-term improvement plans for key factors affecting the company's credit rating to enhance its credit profile.

Risk Management

Risk 1

Lower-than-Expected Rating Risk

Risk Characteristic

Inaccurate or incomplete information related to the financial structure, operating performance, or business risk factors may be assessed at a lower level than expected, resulting in a lower credit rating.

Risk Impact

Negative impact on perceived financial stability and corporate reputation

Risk Management

Prepare an analysis of strengths and weaknesses and ensure that all relevant information is complete and readily available.

Section 2

Governance Plan

Governance Plan

Accountability and Transparency Governance

Enhancing anti-corruption and fraud prevention efforts

This plan aims to strengthen a robust governance framework against all forms of corruption by establishing, reviewing, monitoring, and evaluating internal policies and practices at least once a year, while fostering a culture of transparency among employees. It also includes pursuing national-level certification (CAC) and encouraging direct business partners (Critical Tier 1) to adopt anti-corruption and anti-bribery policies, as well as monitoring and evaluating their compliance with these policies.

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"> 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 	Not Started	In Progress	Success	Success
<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 	Not Started	In Progress	Success	Success
Achieve CAC certification from the Thai Institute of Directors (Thai IOD)	Signatory	Certified	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	-	Not specified	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Apply for CAC certification from the Thai Institute of Directors (Thai IOD)	2026	<ul style="list-style-type: none"> Submit application for certification
	2027	<ul style="list-style-type: none"> Obtain CAC certification

Strategic Initiative	Year	Expected Outcomes
Require Critical Tier 1 suppliers to implement an anti-bribery and corruption policy.	2026	• Communicate with Critical Tier 1 suppliers regarding the implementation of anti-bribery and corruption policies.
		• Require Critical Tier 1 suppliers to maintain valid anti-bribery and corruption policies.

Risk Management

Risk 1

Lack of knowledge and understanding regarding document preparation and the CAC certification process.

Risk Characteristic

- Failure to achieve certification after declaring intent may negatively impact the organization's corporate image and credibility.
- Inability to obtain certification as anticipated could damage the organization's image and credibility.

Risk Impact

Inability to obtain certification as anticipated could damage the organization's image and credibility.

Risk Management

Monitor the certification process progress with the relevant working group on a monthly basis.

Enhancing whistleblowing mechanisms

This initiative aims to develop a transparent, secure, and efficient whistleblowing system designed to empower employees and stakeholders to report misconduct or inappropriate behavior with confidence. The plan establishes diverse and accessible reporting channels, accompanied by clear whistleblower protection mechanisms. It also ensures that all complaints are investigated and addressed in a fair and verifiable manner. Furthermore, continuous monitoring and communication of guidelines are prioritized to foster a corporate culture of integrity, transparency, and accountability at all organizational levels.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established a whistleblowing policy and procedures for reporting misconduct.	In Progress	In Progress	Success	Success
• The company has established a formal, written whistleblowing policy and procedures, which have been approved by the Board of Directors	Complete	-	-	-
• Appointment of an impartial recipient for whistleblowing reports.	Complete	-	-	-

Topic	Current Status	Targets		
		2026	2027	2028
<ul style="list-style-type: none"> 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. 	Complete	-	-	-
<ul style="list-style-type: none"> The whistleblowing policy and procedures reviewed by the Board of Directors at least annually. 	In Progress	In Progress	Success	Success
Reduce the complaint resolution time.	-	In Progress	In Progress	Reduce the complaint handling time to no more than 60 business days.

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Annual review of the written Whistleblowing Policy and Procedures, approved by the Chief Executive Officer.	2026	<ul style="list-style-type: none"> Review and revise the Whistleblowing Policy to enhance clarity and accessibility, aiming for effective communication and expedited complaint handling, with approval from the Chief Executive Officer.
	2027	<ul style="list-style-type: none"> Conduct continuous reviews of the Whistleblowing Policy to ensure its appropriateness, currency, and effectiveness in implementation.
	2028	<ul style="list-style-type: none"> Conduct continuous reviews of the Whistleblowing Policy to ensure its appropriateness, currency, and effectiveness in implementation.
All complaints are investigated and reported to the Board of Directors within the specified timeframe.	2026	<ul style="list-style-type: none"> 1. Register complaints and log data to track the progress of each case. 2. Monitor investigation progress and document the summary of results. 3. Submit the report to the DCEO (copying the CEO for acknowledgement) within the specified timeframe.
	2027	<ul style="list-style-type: none"> Ensure continuous and strict adherence to the established policy.
	2028	<ul style="list-style-type: none"> Ensure continuous and strict adherence to the established policy.

Risk Management

Risk 1

Leakage of Whistleblower Information / Identity

Risk Characteristic

Personal data or personally identifiable information (PII) of the whistleblower may be accessed by unauthorized personnel. This vulnerability stems from inadequate IT security measures or insecure data handling procedures.

Risk Impact

Loss of whistleblower confidence and exposure to harassment or retaliation, which may discourage future reporting. Furthermore, the organization may face legal liability under the Personal Data Protection Act (PDPA), resulting in severe reputational damage.

Risk Management

- Implement data encryption and strictly restrict access rights.
- Clearly define and assign Data Owners and Reviewers.
- Conduct access log audits for all instances of data access.
- Provide training on PDPA and Code of Conduct for relevant personnel.

Governance of Risk and Management Compliance

Strengthening emerging risk oversight practices

Proactively prepare the organization for complex and dynamic emerging risks by optimizing resource allocation and strategic planning. This approach minimizes unexpected impacts, limits damage, and enhances executive decision-making to ensure business stability and secure a competitive advantage in uncertain environments.

Targets

Topic	Current Status	Targets		
		2026	2027	2028
The company has established policies and guidelines for managing emerging risks.	Not Started	In Progress	In Progress	Success
<ul style="list-style-type: none"> • Conduct an analysis to identify and assess a minimum of three emerging risks with potential business impact. • Each emerging risk is accompanied by scenario analysis and corresponding mitigation plans • Engagement of senior management in the tracking and decision processes related to emerging risks. 	Not Started	In Progress	In Progress	Success
Apply tools such as Excel and Power BI to integrate and automate data connections for risk reporting.	-	-	-	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Identify and analyze at least three emerging risks that are expected to impact the business.	2026	<ul style="list-style-type: none"> Deliver at least three key emerging risks that present the highest potential impact to the organization
	2027	<ul style="list-style-type: none"> Develop a mitigation plan for each identified scenario, specifying both preventive measures and corrective actions. Provide clear and comprehensive emergency response plans for each key risk.
Apply digital tools and software integration to automate data consolidation and streamline the preparation of risk reports.	2028	<ul style="list-style-type: none"> Ensure that the monitoring of emerging risks is included as a standing agenda item in regular meetings and forms part of the risk management performance report submitted to the Risk Management Committee. Develop a dashboard to present risk information in an intuitive format, including a risk heat map, trend graphs, and the progress status of mitigation plans.

Risk Management

Risk 1

Risk of Rapid Regulatory Changes

Risk Characteristic

New regulations—such as carbon tax, climate legislation, safety regulations, and data-protection laws—are becoming more complex and rapidly evolving. The organization may be unable to comply or prepare in time

Risk Impact

- Fines, penalties, or compliance breaches
- Sudden increase in operational costs
- Delays in licensing, approvals, or business operations
- Reputational damage and reduced stakeholder confidence

Risk Management

- Conduct regulatory impact assessments immediately when new rules are announced
- Allocate contingency budgets to prepare for regulatory compliance
- Provide compliance training to key departments (Operations, Procurement, HR, IT)

Section 3

Climate Action Plan

Climate Action Plan

Greenhouse gas inventory (GHG) plan

This initiative aims to strengthen the organization's environmental management in a systematic manner by developing a comprehensive Greenhouse Gas Inventory (GHG Inventory) that covers all activities across the value chain. The inventory identifies emission sources and quantifies greenhouse gas emissions for each scope (Scope 1, Scope 2, and Scope 3) in alignment with the guidelines of the Thailand Greenhouse Gas Management Organization (TGO). The resulting data will be used to set emission reduction targets, develop action plans to minimize environmental impacts, and communicate sustainability performance to stakeholders, enabling the organization to progress effectively toward its Carbon Neutral and Net Zero goals.

Targets

Topic	Targets		
	2026	2027	2028
GHG inventory report, GHG verification and disclosure (specific to Scope 1 and Scope 2 emissions)	In Progress	In Progress	Success

Strategic Initiative

Strategic Initiative	Year	Expected Outcomes
Prepare and disclose the greenhouse gas emissions report (Scope 1, 2 and Scope 3).	2026	<ul style="list-style-type: none">Establish a data collection system for GHG activity data covering all relevant departments.Prepare the 2025 greenhouse gas emissions report (Scope 1, Scope 2, and Scope 3) in accordance with TGO guidelines.Use GHG emissions data to set reduction targets and align them with the Decarbonization Roadmap.
	2027	<ul style="list-style-type: none">Prepare the 2026 greenhouse gas emissions report (Scope 1, Scope 2, and Scope 3) in accordance with TGO guidelines.Undergo verification by an external third-party assessment body (third-party verifier).

Risk Management

Risk 1

Incomplete GHG Inventory data

Risk Characteristic

Data gaps and incompleteness in the GHG Inventory

Risk Impact

Inaccurate reports, incorrect use of data for target setting, and delays in overall processes.

Risk Management

Assign Data Owners, establish a standardized data collection template, implement a data review process, and utilize the SET Carbon platform.