



**Annual Registration Statement / Annual Report 2025**  
**Form 56-1 One Report**  
**(e-One Report)**

**TTW PUBLIC COMPANY LIMITED**

Fiscal Year End 31 December 2025

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## **Part 1 Business Operations and Performance**



## 1. Organizational structure and operation of the group of companies

### 1.1 Policy and business overview

TTW Public Company Limited (TTW) operates the production and distribution of tap water to the Provincial Waterworks Authority (PWA) in the vicinity of West Bangkok, covering the areas of two provinces, namely, Nakhon Pathom Province in three districts, i.e., Amphoe Nakhon Chai Si, Amphoe Sam Phran, and Amphoe Phutthamonthon, and Samut Sakhon Province in two districts, i.e., Amphoe Krathumbaen and Amphoe Mueang Samut Sakhon. TTW has executed the Water Purchase Agreement with the Provincial Waterworks Authority (PWA) for a period of 30 years on a Build-Own-Operate (BOO).

TTW was granted a concession for the tap water business operation to use water from the Tha Chin River for producing tap water by the Ministry of Natural Resources and Environment. TTW also invested in subsidiaries companies related to tap water management business for PWA, including the provision of services for the management of tap water production and wastewater treatment in Industrial Estate, together with holding shares in common stocks of Holding Company that operates the business of production and distribution of electricity from various kinds of energy both domestically and internationally

#### 1.1.1 Overview of the vision, objectives, goals and business strategies

##### Message from the chairman

In 2025, the Thai economy continued to face volatility driven by both internal and external factors. Global trade slowdowns and political instability impacted overall national growth, while ongoing geopolitical issues with neighboring countries continued to create ripple effects for Thailand. Despite these conditions, TTW Public Company Limited (TTW) maintained a steady and resilient business operation.

TTW remains an attractive "defensive stock," offering strong dividend yields and standing firm amidst the economic and political fragility that pressured money and capital markets throughout the year. A key supporting factor was TTW's strategic investment in the Luang Prabang Hydroelectric Power Project, holding a 10% stake in Luang Prabang Power Company Limited (LPCL). This investment expands our business dimensions into the energy sector, mitigates the risk of over-reliance on core tap water revenue, and is expected to generate long-term income starting in 2030.

Throughout the past year, the Company's performance remained robust, reflecting our commitment to becoming a sustainable organization, as evidenced by the following awards and evaluations:

##### Corporate Governance

TTW has received an "Excellent" rating in the Thai Listed Company Corporate Governance Assessment conducted by the Thai Institute of Directors (IOD) for the seventh consecutive year, and achieved a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Checklist assessment conducted by the Thai Investors Association (TIA). At the international level, TTW is one of 74 Thai listed companies to receive the "ASEAN Asset Class PLCs" award under the ASEAN CG Scorecard initiative, reflecting the enhancement of the Company's corporate governance standards to be on par with international best practices.

##### Financial Strength

TTW has consistently been assigned a corporate and debenture credit rating of "AA-" with a "Stable" outlook by TRIS Rating, reflecting the Company's strong financial position and solid cash flow generation capability. In addition, in 2025, the Company received trophies for Best Company Performance Awards and Outstanding Company Performance Awards in the market capitalization group of THB 30,000–100,000 million at the SET Awards 2025.

##### Sustainability (ESG)

TTW is included in the SETESG Index and has received the highest level of the "SET ESG Rating" at AAA from the Stock Exchange of Thailand. In addition, the Company has continuously received the "Sustainability Disclosure Award 2025" from the Thaipat Institute for the 7th consecutive year. TTW has also been awarded certification for Carbon

Footprint for Organization (CFO) and received recognition under the Low Emissions Support Scheme (LESS), which covers certified activities such as the installation of solar rooftop systems on clear water tanks (water supply facilities) and tree-planting activities for environmental conservation and climate change mitigation. These initiatives involve the calculation of greenhouse gas emissions from both direct and indirect activities. These achievements represent an important milestone demonstrating the Company's role in driving sustainable development across all dimensions environmental, social, and governance (ESG). Furthermore, the Company received a certificate of recognition as a pilot organization under the CALO (Climate Action Leading Organization) program from the Thailand Greenhouse Gas Management Organization (Public Organization), reflecting its strong commitment to reducing greenhouse gas emissions. This firm commitment is aligned with Thailand's and global goals to accelerate climate action and transition toward clean energy, with the objective of achieving net-zero carbon dioxide emissions by 2050. All of these accomplishments have been made possible through the dedication of the management team and all employees, who are the key driving force enabling TTW to move forward steadily and sustainably.

### **Strategic Outlook for 2026 and Beyond**

In 2026, the Company will focus on strengthening its core business while seeking new investment opportunities in water resources, clean energy, and environmental management. We aim to balance economic returns with social value, aligning with our vision of "stable, continuous, and sustainable growth based on a balance between customers, employees, partners, shareholders, the community, and the environment".

On behalf of the Board of Directors, management, and employees, I would like to express my sincere gratitude to our shareholders, business partners, and all stakeholders for your continued support. I am confident that our collaboration will create shared value for society, the economy, and the environment, ensuring long-term, steady, and sustainable growth.

### **Vision**

"To be Thailand's leading company in Water, Energy, and Eco-Friendly Businesses"

### **Objectives**

"To grow on a firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities and environments"

### **Goals**

With the mission "To grow on a firm, continuous and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities and environments", TTW running business to fulfill our vision and mission on the basis of sharing highest satisfaction and benefits among stakeholders by means of:

- Continuous improvement
- Proactive & Initiative
- Teamwork

### **Business strategies**

#### **Business Strategies**

The Company establishes a business strategy plan as a framework for operations that can meet customer needs, create a competitive advantage, and drive sustainable growth. The business strategy is divided into six key areas as follows:

#### **1. Production**

TTW Public Company Limited (TTW) utilizes advanced and efficient water production technology from abroad. The filtration system employs Filter Underdrain Block technology, which has a longer lifespan compared to conventional sand filters. This system eliminates the need for gravel layers and nozzles in the filtration and backwash process, resulting in reduced water consumption for filter cleaning and lower energy usage for both water and air during

backwashing compared to traditional sand and gravel filtration. Additionally, the entire water production and distribution system is controlled by the SCADA (Supervisory Control and Data Acquisition) system, which is managed through a modern and highly efficient computer-based control system. To ensure continuous and effective operations, the Company provides 24-hour monitoring by production control personnel. TTW also built the Krathumbaen Water Treatment Plant to prevent the risk that may occur and in case the Banglen plant is unable to produce the water, the Krathumbaen plant could be used as the backup plant to produce tap water for PWA. This plant is located in Krathumbaen District of Samut Sakhon Province, which has a production capacity of 100,000 cubic meters/day with an Ultra-Filtration system that could be able to support the need of water in the Samut Sakhon-Nakhon Pathom area sufficiently and continuously.

Pathum Thani Water Company Limited (PTW) used the SCADA system to control all production and water transmission similar to TTW. The filter system of PTW uses sand as a filter (media), there was sand washing or backwash by injecting air through the Air Nozzle head spreading the entire area of the filter tank under the sand layer. PTW assigned personnel to control production activities 24 hours to ensure that the production process is operated continually and efficiently same as TTW.

## **2.Service Area Expansion**

TTW has expanded its water distribution pipelines to cover major roads within its service areas and key communities with high water demand. By integrating with the distribution and service pipelines of the Provincial Waterworks Authority (PWA), TTW has established a broad network that effectively serves economic zones. Furthermore, TTW collaborates with PWA to survey areas and develop plans to enhance the efficiency of the water supply and distribution system. This ensures comprehensive coverage, particularly in low-water pressure areas and regions with consistently high-water demand.

PTW is a water supply service provider in the Pathum Thani–Rangsit area, a high-potential zone adjacent to Bangkok that is undergoing rapid development into a densely populated area for commercial, business, industrial, educational, and residential purposes. The demand for water is steadily increasing. The company has been in ongoing discussions with the Provincial Waterworks Authority (PWA) to manage water pressure efficiently, ensuring high-quality water supply services. Additionally, TTW is working on expanding the water distribution network to fully cover the service areas of three PWA branches: PWA Rangsit Branch (S), PWA Pathum Thani Branch (S), PWA Khlong Luang Branch

## **3.Communication & Public Relation**

**The customer (PWA)** The company places great importance on business processes, contract management, and collaboration in various activities. Therefore, it emphasizes effective communication of essential information between the company, PWA, and water users through the following initiatives:

- Annual performance review meetings to assess the company's and PWA's operational results, identify challenges and obstacles in water supply services within the service areas, and collaboratively develop solutions.
- Engagement with water users and potential high-volume new customers in the industrial and commercial sectors to build confidence and highlight the quality, cleanliness, sufficiency, and reliability of the water supply.
- Communication through fast and appropriate channels, such as email or Line groups, to keep PWA and/or industrial water users informed promptly. This ensures quick access to important updates, such as water supply interruptions due to pipeline and equipment maintenance or periods of seawater intrusion. These measures help minimize disruptions to production and service operations.
- Supporting PWA activities in expanding service areas to new water users, including off-site services in target communities. These initiatives facilitate water users by providing services such as new customer registration and inspection of internal pipe leaks in residential and commercial buildings.

**Other stakeholders**, the Company organize various activities to foster good relationships with the media, ensuring that information about the company reaches the public, shareholders, and investors accurately and promptly. To enhance communication efficiency, the company utilizes new media technology for faster information dissemination. For both local and external communities, communication and public relations efforts are conducted through joint

activities, including exhibitions, informational materials, and presentations, to provide accurate knowledge and understanding of the company's business operations.

#### **4.Service Quality Creating**

The Company recognizes that being a water utility provider is not only about producing high-quality water but also about ensuring service excellence. This includes delivering water with sufficient volume and pressure and maintaining continuous service, which are the most critical factors in water utility operations. Accordingly, TTW was able to deliver water supply services in 2025 with the following performance outcomes:

1. Water Quality and Cleanliness, fully compliant with Thai Industrial Standard TIS 257 Part 1 (1978), achieving 100% compliance.
2. Adequacy of Supply, maintained water pressure at the end of the distribution network at no less than 27 meters of water head for consumers, achieving 100% compliance.
3. Continuity of Water Supply, achieved a water supply continuity rate of no less than 99.85%.

In addition, the company collaborates with PWA to regularly engage with large industrial and commercial water users to enhance product and service quality. This initiative aims to build confidence, boost water sales in the service area, and foster strong relationships between the company, PWA, and water users

#### **5.Quality Control & Examination**

The company place great importance on the quality of produced water and the services provided to PWA and water users. In addition to strict quality control at every stage of the production process, the company collaborates with PWA to conduct random water sample testing from users in different areas through its in-house laboratory. This ensures that the water delivered to end users maintains the same high quality as the produced water. Furthermore, the company offers free consultation and water quality inspections for general users upon request. This commitment is driven by the belief that better water quality leads to a better quality of life.

#### **6.Cost Management**

With advanced water production technology, the company has achieved efficient operations. The filtration and gravity sedimentation process allows water to flow from the upper to the lower layers without requiring electrical energy for circulation, helping to optimize production costs effectively. Additionally, the company has its own maintenance unit, a specialized subsidiary responsible for managing and maintaining the water production and distribution systems, eliminating the need for external contractors.

#### **Human Resources Strategy**

The company's employees are significant resources, and they are also the key to supporting business operations to achieve the goals. Therefore, the company establishes the strategic goals and operational guidelines as follows:

1. Continuously enhance employees' knowledge and skills by structuring job positions and career development plans to prepare them for higher roles.
2. Ensure fair employment practices by eliminating discrimination based on gender, race, or religion in promotions and transfers. Employees with strong performance and potential for growth will be fairly and transparently considered as candidates for appointments by the management committee.
3. Provide statutory benefits as required by law, along with additional benefits that meet employees' needs, such as a provident fund, medical expenses, life and health insurance, and educational scholarships for employees' children.
4. Prioritize employee safety by providing training on various safety aspects.
5. Manage compensation based on individual performance, with regular benchmarking and adjustments against companies in the same industry to ensure competitive pay aligned with the company's performance.

### **1.1.2 Material changes and developments**

#### **Details regarding material changes and developments**

years	Material changes and developments
2025	<ul style="list-style-type: none"> <li>● TTW invested in the Luang Prabang Hydropower Project by holding a 10% equity stake in Luang Prabang Power Company Limited (LPCL), a company engaged in the generation and sale of electricity from hydropower. located in Luang Prabang, Lao PDR.</li> <li>● Received a SET ESG Rating of “AAA” for 2025 from the Stock Exchange of Thailand, being one of 265 listed companies recognized under the SET ESG Ratings assessment.</li> <li>● Received the “Best Company Performance Awards” in recognition of its strong financial performance, good corporate governance, and compliance with the Stock Exchange of Thailand’s regulations, in the category of listed companies with a market capitalization exceeding THB 30,000 million but not exceeding THB 100,000 million.</li> <li>● Received a plaque recognizing Outstanding Performance under the Business Excellence category: Company Performance Awards at the SET AWARDS 2025, for listed companies with a market capitalization exceeding THB 30,000 million but not exceeding THB 100,000 million, for the third consecutive year.</li> <li>● TTW was rated “Excellent” in the Corporate Governance Report of Thai Listed Companies 2025, conducted by the Thai Institute of Directors Association (IOD).</li> <li>● Achieved a perfect score of 100 points in the 2025 Annual General Meeting (AGM) Checklist, assessed by the Thai Investors Association.</li> <li>● TTW was recognized as one of 74 Thai listed companies to receive the “ASEAN Asset Class PLCs Award” under the ASEAN CG Scorecard 2024, a collaborative initiative by the Securities and Exchange Commission of Thailand (SEC) and the Thai Institute of Directors Association (IOD) together with capital market organizations from six ASEAN countries, aimed at enhancing corporate governance standards of ASEAN listed companies to align with international best practices.</li> <li>● TTW was selected for inclusion in the “Dividend Universe” for 2025 by the Research Department of the Stock Exchange of Thailand.</li> <li>● TRIS Rating affirmed the corporate credit rating and debenture ratings of TTW Public Company Limited at “AA-”, with a “Stable” outlook.</li> </ul>
2024	<ul style="list-style-type: none"> <li>● Signed the amendment agreement to the Raw Water Purchase and Sale Contract No. FKM 32/2567 with the Provincial Waterworks Authority.</li> <li>● Commenced the purchase and sale of tap water from the Krathum Baen Water Distribution Station (following the upgrade of the Krathum Baen pressure boosting station into a water distribution station) and from the Khlong Yong Water Distribution Station (following the upgrade of the Khlong Yong pressure boosting station into a water distribution station), in accordance with Water Purchase and Sale Agreement No. FKM 32/2567.</li> </ul>

years	Material changes and developments
2023	<ul style="list-style-type: none"> <li>The Company fully redeemed Debentures of TTW Public Company Limited No. 1/2018, which matured in 2023, with a total value of THB 1,000 million.</li> <li>Pathum Thani Water Company Limited (PTW), a subsidiary of the Company, entered into a contract titled “Private Sector Engagement for Water Production Management and Maintenance to Address Water Shortage Issues” covering the service areas of the Provincial Waterworks Authority (PWA) Pathum Thani Branch, Rangsit Branch (Special Class), and Khlong Luang Branch. Under the contract, PTW is responsible for the management of potable water production and the operation and maintenance of the Pathum Thani Water Treatment Plant. The agreement specifies a minimum order quantity (MOQ) of 358,000 cubic meters per day, with a water production fee of THB 6.50 per cubic meter (<i>excluding value-added tax</i>). The fee is subject to annual adjustment based on the Consumer Price Index (CPI) on 1 January of each year, with the first adjustment effective on 1 January 2025. Water delivery commenced on 15 October 2023, and the contract term is 10 years.</li> </ul>

### 1.1.3 Spending of the raised fund to serve the objectives declared in the registration statement for securities offering

Is there an issuance of equity securities or debt securities? : Yes

#### Spending of the money obtained from each offering of equity or debt securities

List of spending of the money obtained from each offering of equity or debt securities			
Item 1			
Types of securities used for fundraising			Amount of funds raised
Debentures of TTW Public Company Limited No. 1/2019 TTW272A			1,000.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
To repay promissory notes that matured as a result of the exercise of conversion rights under CKP’s warrants for the purchase of ordinary shares.	20 Dec 2019 - 20 Feb 2027	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives			
<b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum			
<b>Related links</b> <a href="https://www.ttwplc.com/en/investor-relations/debenture/debenture-information">https://www.ttwplc.com/en/investor-relations/debenture/debenture-information</a>			

<b>Item 2</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debentures of TTW Public Company Limited No. 1/2025 TTW288A		1,000.00 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
For Capital Expenditures	29 Aug 2025 - 29 Aug 2028	1,000.00	1,000.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum  <b>Related links</b> <a href="https://www.ttwplc.com/en/investor-relations/debenture/debenture-information">https://www.ttwplc.com/en/investor-relations/debenture/debenture-information</a>			
<b>Item 3</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	
Debentures of TTW Public Company Limited No. 1/2025 TTW288B		500.00 Million Baht	
<b>Spending objectives</b>	<b>Duration (approximate)</b>	<b>Amount of money as planned</b>	<b>Amount of spent money</b>
For Capital Expenditures	29 Aug 2025 - 29 Aug 2028	500.00	500.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum  <b>Related links</b> <a href="https://www.ttwplc.com/en/investor-relations/debenture/debenture-information">https://www.ttwplc.com/en/investor-relations/debenture/debenture-information</a>			
<b>Item 4</b>			
<b>Types of securities used for fundraising</b>		<b>Amount of funds raised</b>	

Debentures of TTW Public Company Limited No. 1/2025 TTW308A			1,500.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money
For Capital Expenditures	29 Aug 2025 - 29 Aug 2030	1,500.00	1,500.00
<b>Implementation according to objectives</b> Achieve objectives  <b>Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives</b> The Company has fully utilized the raised capital in accordance with the intended use of proceeds as disclosed in the Debt Securities Offering Memorandum  <b>Related links</b> <a href="https://www.ttwplc.com/en/investor-relations/debenture/debenture-information">https://www.ttwplc.com/en/investor-relations/debenture/debenture-information</a>			

Applicable laws (for companies that have previously disclosed information in the registration statement for offering of debt securities)

Under governing and interpretation of Thai law

**1.1.4 The obligations to which the company has committed in the registration statement, including the compliance with such obligations or conditions in the following years**

Are there any issued securities with obligations or : No  
conditions?

**1.1.5 Company information**



Company name : TTW PUBLIC COMPANY LIMITED

Symbol : TTW

Address : 30/130 Moo 12, Buddha Monthon 5 Road, Rai Khing,  
Sam Pran

Province : Nakorn Phathom

Postcode : 73210

Business : Utilities business in the production and distribution of  
tap water

Registration number : 0107549000114

Telephone : 020199490

Facsimile number : 024206064

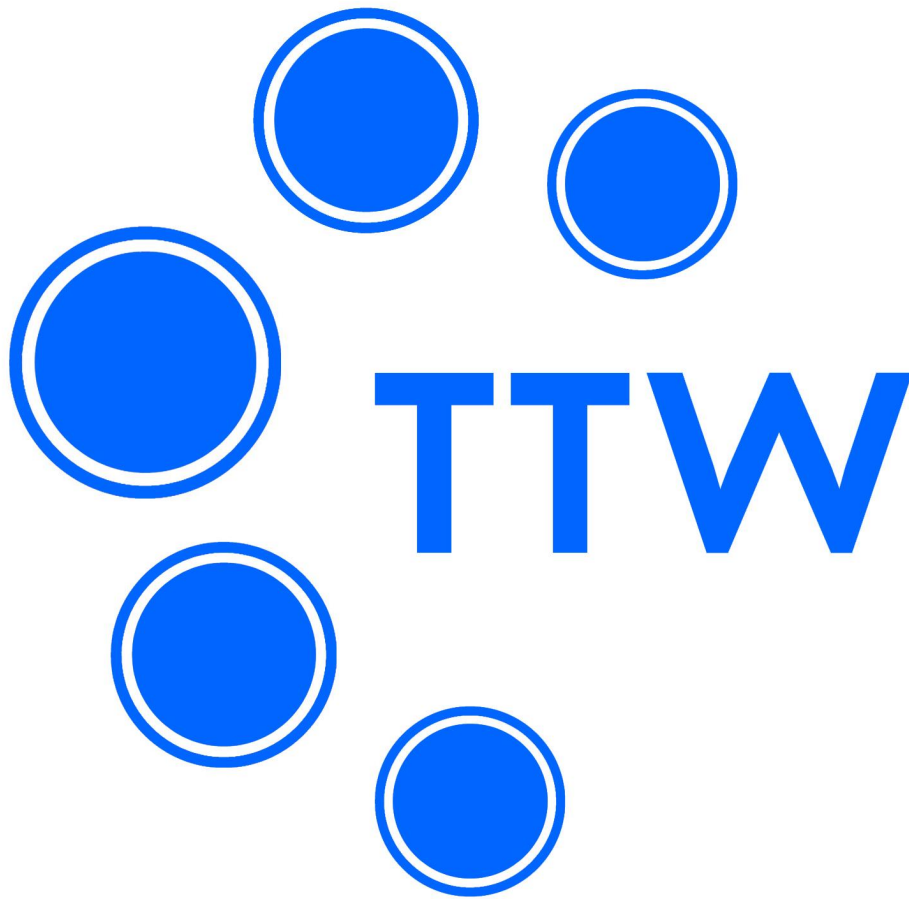
Website : <http://www.ttwplc.com>

Email : [ir@ttwplc.com](mailto:ir@ttwplc.com)

Total shares sold

Common stock : 3,990,000,000

Preferred stock : 0



## 1.2 Nature of business

The company and its subsidiaries engage in the production and distribution of tap water to the Provincial Waterworks Authority (PWA) in the areas of Samut Sakhon, Nakhon Pathom Province, and Pathum Thani Province. Additionally, the company provides management and maintenance services for water production and wastewater treatment systems.



### 1.2.1 Revenue structure

#### Revenue structure by product line or business group

	2023	2024	2025
<b>Total revenue from operations (thousand baht)</b>	5,826,583.00	5,097,897.00	5,238,418.00
Sale of treated water (thousand baht)	5,525,950.00	4,033,782.00	4,145,037.00
Management income from production of water treatment (thousand baht)	183,076.00	951,058.00	967,801.00
Service income (thousand baht)	117,557.00	113,057.00	125,580.00
Other (thousand baht)	0.00	0.00	0.00
<b>Total revenue from operations (%)</b>	100.00%	100.00%	100.00%
Sale of treated water (%)	94.84%	79.13%	79.13%
Management income from production of water treatment (%)	3.14%	18.66%	18.48%
Service income (%)	2.02%	2.22%	2.40%
Other (%)	0.00%	0.00%	0.00%

#### By geographical area or market

	2023	2024	2025
Total revenue from operations (thousand baht)	5,826,583.00	5,097,897.00	5,238,418.00
Domestic (thousand baht)	5,826,583.00	5,097,897.00	5,238,418.00
International (thousand baht)	0.00	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Domestic (%)	100.00%	100.00%	100.00%
International (%)	0.00%	0.00%	0.00%

#### Other income as specified in the financial statements

	2023	2024	2025
Total other income (thousand baht)	32,236.00	54,312.00	44,608.00
Other income from operations (thousand baht)	21,750.00	14,564.00	16,255.00
Other income not from operations (thousand baht)	10,486.00	39,748.00	28,353.00

#### Share of profit of joint ventures and associates accounted for using equity method

	2023	2024	2025
Share of profit (thousand baht)	365,236.00	335,865.00	695,346.00

## 1.2.2 Information on products and services

### 1.2.2.1 Product/service information and business innovation development

The company and its subsidiaries operate in the production and distribution of tap water, as well as in the management of water production systems, aligning with the government's key policy to provide the public with high-quality, sufficient, and continuous tap water. Additionally, the company offers management and maintenance services for water production and wastewater treatment systems.

#### Tap Water Production and Distribution Business



#### 1. TTW Public Company Limited (TTW)

TTW engages in the production and distribution of tap water in alignment with the government's key policy to ensure the public has access to high-quality, sufficient, and continuous tap water. The key aspects of the business operations are as follows:

##### (1) Business Contract and Concession

###### a) Purchase and Sale Agreement with the PWA

TTW entered into a contract with the Provincial Waterworks Authority (PWA) on September 21, 2000, under which PWA agreed to purchase the tap water produced by TTW for distribution to consumers in Sam Phran, Nakhon Chai Si, and Phutthamonthon Districts in Nakhon Pathom Province, as well as Krathumbaen and Mueang Districts in Samut Sakhon Province. The contract has a 30-year term, starting from the initial water supply date on July 21, 2004, and ending on July 20, 2034. It follows a Build-Own-Operate (BOO) model, where TTW is responsible for constructing the water production and distribution systems and retains ownership of these systems, without any obligation to transfer them to PWA. Under the contract, TTW must maintain a minimum production capacity of 320,000 cubic meters per day, while PWA is committed to purchasing a minimum quantity (MOQ) of 300,000 cubic meters per day throughout the contract period.

Apart from the MOQ amount of tap water that the PWA was required to purchase from TTW as detailed above, the tap water supply contract also required TTW to maintain and ensure that TTW tap water production capability must be adequate to supply minimum amount of tap water required to purchase at the time plus the 7% minimum amount of tap water that was required to be purchased at that time or plus 20,000 cubic meter/day of tap water, whichever amount was lower.

###### b) An Amendment to the Water Purchase and Sales Agreement with PWA

TTW entered into an amendment agreement with the Provincial Waterworks Authority (PWA) on December 29, 2008, to increase the minimum off-take quantity (MOQ) from 300,000 cubic meters per day to 354,000 cubic meters per day, with an annual increment of 9,000 cubic meters per year. Subsequently, TTW signed another amendment agreement with PWA on May 31, 2024, with the key details summarized as follows:

- A discount is applied to the water tariff for volumes exceeding 354,000 cubic meters per day from the contract signing date. Starting from January 1, 2025, and every year thereafter, the water tariff will be adjusted based on the calculation formula specified in the water purchase agreement.
- To enhance stability and efficiency in water production, TTW will utilize the Krathumbaen Water Treatment Plant alongside the Banglen Water Treatment Plant for water distribution. Additionally, TTW will upgrade the Khlong Yong Booster Station (BP) and the Krathumbaen Booster Station (BP2) into water distribution stations, with water meters installed.

### c) Tap Water Business Concession

TTW has been granted a concession to engage in tap water production business from the Ministry of Natural Resources and Environment for 25 years, starting from 11 March 2005 to 10 March 2020. Under the concession, TTW shall produce and distribute tap water for the areas in 5 districts of 2 provinces as shown in the following table.

Province	District
Nakhon Pathom	Sam Phran, Nakhon Chaisri, and Phutthamonthon
Samut Sakhon	Krathumbaen and Muang Samut Sakhon

TTW According to the provision in TTW Concession, TTW can produce and distribute tap water to anyone in the areas without limitation, e.g., PWA, Industrial Estate Authority and municipalities, etc., and TTW shall charge the tap water users at the rate as specified in the contract between TTW and PWA.

### d) Letter of Permission to Use Water from the Tha Chin River for Tap Water Production

TTW has been granted permission to use water from the Tha Chin River for tap water production. It consists of the following licenses:

- Letter No.Nor Ror 0110/423 dated April 27, 2001, with a capacity of 320,000 cubic meters/day.
- Letter No.Tor Sor 0222.2/7464 dated November 29, 2016, to increase production capacity by 120,000 cubic meters/day, totaling 440,000 cubic meters/day.
- Letter No.Tor Sor 0605/5837 dated August 16, 2018, to increase production capacity by 100,000 cubic meters/day. Currently, TTW has a total capacity of 540,000 cubic meters/day.

### e) Maintenance Agreement

TTW entered into a management and maintenance agreement with Water Flow Co., Ltd. on June 12, 2001, for a term of 30 years, equal to the term of the tap water purchase agreement, which is from July 21, 2004, until the expiration date of the contract, which is July 20, 2034. On January 8, 2010, Waterflow Company Limited merged with BJT Water Company Limited (a company that provides management and maintenance services for Pathum Thani Water Company Limited (PTW)) is Thai Water Operations Company Limited (TWO). Therefore, TWO performs all maintenance services for TTW and PTW, including production and wastewater treatment systems at Bang Pa-In Industrial Estate.

## (2) Production and Distribution System

### a) Production System

TTW produces tap water by pumping raw water from the Tha Chin River into the water production process. The Banglen Water Treatment Plant, located in Bang Rakam Subdistrict, Banglen District, Nakhon Pathom Province, on the east side of the Tha Chin River, has a maximum production capacity of 440,000 cubic meters per day. The second water treatment plant, the Krathumbaen Water Treatment Plant, is situated on Setthakit 1 Road, Khlong Maduea Subdistrict, Krathumbaen District, Samut Sakhon Province. It has an initial production capacity of 100,000 cubic meters per day, expandable up to 400,000 cubic meters per day, serving as a backup water treatment facility. This results in a total production capacity of 540,000 cubic meters per day.

The production process at the water treatment plants, the distribution of tap water to both water treatment plants and the tap water distribution process to the PWA is controlled by the Supervisory Control and Data Acquisition

(SCADA) System which is able to control water production and distribution to distribution stations efficiently. Such a system was installed in a control building which was located separately from the tap water production plant.

TTW has built a chemical storage building separate from the water treatment plants in order to store chemicals before they are automatically added into the water production system. The main chemicals used in the production process are as follows:

- Alum is used to precipitate suspended solids in raw water.
- Potassium permanganate is used to eliminate certain chemicals in raw water that make raw water turn colored.
- Liquid chlorine is used in disinfection processes.
- Polyelectrolytes are used to make the sludge larger in order to make it fall to the bottom of the tank rapidly.
- Lime is used to adjust the pH of water.

In addition, TTW also uses a diaphragm dosing pump, which can adjust the pumping frequency and the amount of chemical as appropriate according to the quantity and quality of raw water obtained from daily testing and also has a backup generator for use in the event of a power outage. Because TTW's machines have to operate 24 hours a day, TTW has set up an employees' dormitory inside the compound of the TTW water treatment plant to ensure that the production process is operated continually in the event of an emergency situation occurring.

#### **b) Tap Water Transmission System to Water**

The treated water from the Banglen Water Treatment Plant is stored in a clear water tank with a capacity of 30,000 cubic meters. At the Krathumbaen Water Treatment Plant, the treated water is stored in two interconnected clear water tanks with capacities of 25,000 cubic meters and 20,000 cubic meters, respectively. The stored water is then distributed to four water distribution stations including:

(1) **Klong Yong Distribution Station** (Klong Yong Booster Station) is located in Khlong Yong Subdistrict, Phutthamonthon District, Nakhon Pathom Province, the facility includes two clear water tank with a total capacity of 36,000 cubic meters. It is equipped with four water pumping units, each with a pumping capacity of 1,250 cubic meters per hour, to distribute tap water within the service area.

(2) **Phutthamonthon Distribution Station** is located on Phutthamonthon Sai 5 Road, Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province, the facility consists of two interconnected clear water tank with a total capacity of 50,000 cubic meters. The pumping system is divided into two sets: The first set includes six water pumps, each with a pumping capacity of 2,569 cubic meters per hour, to distribute tap water within the service area and supply water to the Sam Phran Water Pumping Station and the Om Noi Water Pumping Station, which serve the residents of Sam Phran, Phutthamonthon, and Nakhon Chai Si Districts in Nakhon Pathom Province, as well as Krathumbaen District in Samut Sakhon Province. The second set includes five water pumps, each with a pumping capacity of 1,530 cubic meters per hour, to transport water to the Krathumbaen Distribution Station and the Mahachai Distribution Station. In 2025, the Company installed one additional water transmission pump with a capacity of 1,530 cubic meters per hour to enhance water delivery capability.

(3) **Krathumbaen Distribution Station** (Krathumbaen Booster Station) is located on Setthakit 1 Road, Khlong Maduea Subdistrict, Krathumbaen District, Samut Sakhon Province, the facility has a capacity of 45,000 cubic meters. It is equipped with six water pumps, each with a pumping capacity of 1,500 cubic meters per hour, to distribute tap water within the service area.

(4) **Mahachai Distribution Station** Located in Mueang District, Samut Sakhon Province, the facility consists of two interconnected clear water tank with a total capacity of 30,000 cubic meters. It receives tap water from the Phutthamonthon Distribution Station and distributes it through a pumping system with four pumps, each with a pumping capacity of 2,664 cubic meters per hour. The water is supplied to the service area and further pumped to the Samut Sakhon Water Pumping Station, which distributes water to Mueang Samut Sakhon District, Samut Sakhon Province.

All four distribution stations are equipped with automated control systems to regulate water intake and distribution, ensuring supply meets demand in each service area. Water distribution is monitored using series-connected



water meters, which record the volume of water supplied to PWA. Additionally, the stations feature pressure control tanks to prevent the pipeline system from entering a vacuum state or deforming due to resonance frequency waves in the event of a power outage. These tanks function by introducing air into the pipeline system. Furthermore, backup generators have been installed to ensure continued operation during power outages, similar to those at the water treatment plants (specifically at the Phutthamonthon Distribution Station and the Mahachai Distribution Station).

### c) **Raw Water & Tap Water Distribution System**

**1) Bulk Trunk Main (BTM)** is a water transmission pipeline system that transports tap water from the water treatment plant to TTW's two distribution stations, covering a total distance of approximately 51 kilometers. It consists of the following:

- A water transmission pipeline from the water treatment plant to the Khlong Yong Distribution Station, with a diameter of 1,500 mm (1.5 m) and a length of approximately 17 km. The initial section runs from the Banglen Water Treatment Plant, following the shoulder of the Salaya–Bang Phasi Road, until it reaches the Khlong Yong Distribution Station.

- A water transmission pipeline from the Khlong Yong Distribution Station, with a diameter of 1,500 mm (1.5 m) and a length of approximately 12 km. The pipeline route starts from the Khlong Yong Distribution Station, running along the shoulder of Salaya–Bang Phasi Road until reaching the Southern Railway Line. It then turns right along the railway, then left along Highway 3414, crosses under the Pin Klao–Nakhon Chai Si Road, and follows Phutthamonthon Sai 5 Road until it reaches the Phutthamonthon Distribution Station.

- A water transmission pipeline from the Phutthamonthon Distribution Station to the Krathumbaen Distribution Station, with a diameter of 1,000 mm (1.0 m) and a length of approximately 14 km. The pipeline runs along the shoulder of Phutthamonthon Sai 5 Road, passes under Phetkasem Road, then continues along Setthakit 1 Road, following its shoulder until reaching the Krathumbaen Distribution Station.

- A water transmission pipeline from the Krathumbaen Distribution Station to the Mahachai Distribution Station, with a diameter of 1,000 mm (1.0 m) and a length of approximately 7 km. The pipeline runs along the shoulder of Setthakit 1 Road, then turns right onto Si Wa Phasawat–Phanthawong Road, following the Si Wa Phasawat Canal until it reaches the Mahachai Distribution Station.

**2) Local Distribution Network (LDN)** is a water distribution pipeline system from the four distribution stations to PWA for supplying water to consumers, with a total length of approximately 113 km.

The connection points of the LDN water distribution pipelines are linked through valve chambers, which contain pressure control devices that connect the LDN pipelines to PWA's service pipelines. These devices regulate water pressure to ensure an appropriate level for distribution to consumers. Additionally, the valve chambers facilitate maintenance and repairs at various points along the pipeline. All valve chambers and pressure control devices are assets of TTW, with a total of 46 connection points.

TTW annually pays rental fees to the Department of Highways for the BTM and LDN pipeline installations, in accordance with the land lease agreement. The rental fees for these pipeline installations are subject to a 15% increase every five years, as stipulated by the Department of Highways.

**3) Raw Water Distribution System** is a raw water transmission pipeline system that transports water from the Tha Chin River at the Rai Khing Raw Water Pumping Station, located in Rai Khing Subdistrict, Sam Phran District, Nakhon Pathom Province. The water flows through a 1,500 mm diameter pipeline over a total distance of 16 km to the Krathumbaen Water Treatment Plant, where it enters the tap water production process.

### d) **Quality of Tap Water**

TTW produces and supplies tap water that meets the quality standards specified in the water purchase agreement with PWA and complies with the Thai Industrial Standards (TIS) set by the Thai Industrial Standards Institute (TISI), Ministry of Industry. To ensure quality compliance, TTW conducts continuous quality control tests at every stage of production, from chemical dosing to sludge removal and water distribution from the treatment plants. Additionally, water samples are submitted to the Department of Health, Ministry of Public Health, for testing at least once a month.



As a result, TTW's tap water has consistently met PWA's quality standards since production began on January 5, 2004, in accordance with TIS 257 Part 1-2521.



## **2. Pathum Thani Water Company Limited (PTW)**

PTW manages the water production system for PWA and is the first private-sector joint investment project to produce tap water as a replacement for groundwater usage, in line with government policy. The key aspects of its business operations are as follows:

### **(1) Business Contract and Concession**

#### **a) Private Partnership Contract on the Operation of Water Treatment and Maintenance to Solve Water Shortage Problem in PWA's Pathumthani Branch, Rangsit Branch (S) and Klongluang Branch**

On October 3, 2023, PWA signed a contract with PTW to manage water production and maintenance to address water shortages in the service areas of PWA Pathum Thani Branch, PWA Rangsit Branch (S), and PWA Khlong Luang Branch. The contract is structured as a water production management and maintenance agreement for the Pathum Thani Water Treatment Plant, with a 10-year term from October 15, 2023, to October 14, 2033. Key contract details include Minimum production quantity (MOQ): 358,000 cubic meters per day.

#### **b) Tap Water Business Concession**

PTW was granted a 25-year water supply concession by the Ministry of Natural Resources and Environment, effective from January 13, 2000, to January 12, 2025. The concession has been extended for an additional 10 years, until January 12, 2035. Under this concession, PTW has the exclusive right to operate a water supply business and distribute tap water in the Pathum Thani – Rangsit service area, Pathum Thani Province. PTW is authorized to charge PWA for tap water according to the rates specified in the water production and distribution agreement.

#### **c) Letter of Permission to Use Water from the Chao Phraya River for Tap Water Production**

The Office of the National Water Resources Committee approved PTW's use of raw water for tap water production, as stated in letter No. Kor Chor Tor./070 dated January 24, 1996, for a volume of 300,000 cubic meters per day. This allocation was later increased by an additional 200,000 cubic meters per day, as per letter No. CHP.PT.1/2559 dated April 27, 2016, bringing the total approved raw water usage to 500,000 cubic meters per day.

#### **d) Maintenance Agreement**

The Board of Directors' meeting of PTW held on November 27, 2008, resolved PTW to proceed with the amending of the management and maintenance agreement with BJT to be the maintenance agreement. Therefore, PTW operates water supply production and is responsible for the costs of chemicals, electricity, labor of the production unit, and spare parts. Currently, BJT has merged with Water Flow Co., Ltd. to become Thai Water Operations Company Limited (TWO), so TWO will perform maintenance work on PTW as TTW.

## **(2) Production and Distribution System**

### **a) PTW Production System**

Pathum Thani Water Treatment Plant (Pathum Thani Water Production Station) is located in Ban Pathum Subdistrict, Sam Khok District, Pathum Thani Province, with a production capacity of 488,000 cubic meters per day. Currently, PTW is responsible for managing water production and maintenance under Contract No. PWA. Kor2/160/2023, dated October 3, 2023.

The Pathum Thani Water Treatment Plant operates by pumping raw water from the Chao Phraya River for tap water production. The produced tap water is then distributed through the main transmission pipeline (BTM) to the four distribution stations is Rangsit Distribution Station, Thammasat Distribution Station, Sam Khok Distribution Station, Muang Ake Distribution Station, and one additional distribution point is Moo Baan Bua Kaew Distribution Point. The tap water from Rangsit Water Distribution Station, Thammasat Water Distribution Station, and Muang Ake Water Distribution Station will be distributed to PWA Rangsit Branch and PWA Klongluang Branch. The tap water from Pathum Thani Water Distribution station and Moo Baan Bua Kaew distribution point will be distributed to PWA Pathumthani Branch through the Local Distribution Network (LDN) which is the PWA's asset. In addition, the amount of tap water traded each month will be measured by water meters at all 4 water distribution stations and 1 water distribution point.

### **b) Tap Water Transmission System to Water Distribution Stations**

Tap water is pumped to four distribution stations before being supplied into PWA's water distribution pipeline system. The five water distribution points are as follows:

(1) [Thammasat Distribution Station](#) is located on Liab Khlong Prem Prachakorn Road, Chiang Rak Yai Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 30,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 4,010 cubic meters per hour, powered by 630-kilowatt motors. The station supplies tap water to PWA Khlong Luang Branch and partially to the Ayutthaya Waterworks Office, serving residents in Khlong Luang District and some areas in Phra Nakhon Si Ayutthaya Province.

(2) [Rangsit Distribution Station](#) is located on Liab Khlong Prem Prachakorn Road, Ban Pathum Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 30,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 4,010 cubic meters per hour, powered by 630-kilowatt motors. The station supplies tap water to the PWA Rangsit Branch, serving residents in Thanyaburi District and Lam Luk Ka District.

(3) [Samkhok Distribution Station](#) is located in Sam Khok Subdistrict, Sam Khok District, Pathum Thani Province, this facility includes a 24,000-cubic-meter water storage building. It is equipped with three water pumps, each with a capacity of 2,880 cubic meters per hour, powered by 355-kilowatt motors. The station supplies tap water to the PWA Pathum Thani Branch, serving residents in Mueang Pathum Thani District, Sam Khok District, and Lat Lum Kaeo District.

(4) [Muang Ake Distribution Station](#) is located at the Pathum Thani Water Treatment Plant, this facility includes a 10,000 -cubic-meter water storage building. It is equipped with five water pumps, each with a capacity of 1,000 cubic meters per hour, powered by 315-kilowatt motors. The station supplies tap water to part of PWA Rangsit Branch, helping to ease the distribution load on the Rangsit Distribution Station, allowing it to supply more water to Khlong Luang District, specifically the Khlong 4 to Khlong 5 area. The Muang Ake Distribution Station provides tap water to residents in Lak Hok, Ban Mai, and Bang Phun Subdistricts, Mueang Pathum Thani District, Pathum Thani Province.

(5) [Moo Baan Bua Kaew Distribution Point](#) is located at the front area of the water treatment plant; this facility includes a 300-mm water meter that receives water from the clear water tank of the Pathum Thani Water Treatment Plant and supplies tap water to residents around the plant. All four distribution stations and the Moo Baan Bua Kaew Distribution Point are equipped with variable speed control systems to regulate water pressure according to the demand in each service area. Water is distributed through series-connected water meters, which record the volume of water supplied to PWA. However, PTW's responsibility extends only to the water meters at the distribution stations.

PTW also has protective equipment in place to prevent potential damage to the transmission pipelines from the water treatment plant to the distribution stations. The water distribution system beyond the distribution stations is under the responsibility of PWA.

### c) Tap Water Transmission System

**1) Bulk Transmission Main (BTM)** is a water transmission pipeline system that transports tap water from the water treatment plant to the company's four distribution stations, covering a total distance of approximately 33.78 km. It consists of the following:

- The water transmission system from PTW water treatment plant to Rangsit distribution station has 4 sizes: a diameter of 1,500 mm., with a distance of approximately 2.35 km. (is placed from PTW water treatment plant to the highway No.347), a diameter of 1,200 mm., with a distance of approximately 2.57 km. (is placed from the highway No.347 to the Khlong Prem Prachakon intersection), and a diameter of 1,000 mm., with a distance of approximately 8.13 km. (is placed from the Khlong Prem Prachakon intersection to Rangsit distribution station).
- The water transmission system from PTW water treatment plant to Thammasat distribution station has 3 sizes: a diameter of 1,500 mm., with a distance of approximately 2.35 km., a diameter of 1,220 mm., with a distance of approximately 2.57 km. (both pipe sizes are used with the pipes that distribute water from PTW's water treatment plant to Rangsit distribution station), and a diameter of 1,000 mm., with a distance of approximately 0.63 km. (is placed from the Khlong Prem Prachakon intersection to the Thammasat distribution station).
- The water transmission system from PTW water treatment plant to Pathum Thani distribution station has installed a BTM pipe that has a diameter of 600 mm., with a distance of approximately 0.45 km. that is placed under the Chao Phraya River and connected with a 700 mm. diameter pipe, with a distance of approximately 0.55 kilometers from the western side of the Chao Phraya River to the Samkhok distribution station.
- The water transmission system of Muang Ake water distribution station, which is located in the PTW water treatment plant, has a diameter of 800 mm., with a distance of approximately 14 km. A BTM pipe distributes water into the area of Muang Ake, Lak Hok Subdistrict, Mueang District, Pathum Thani Province.
- Five water pumps are installed at the pressure booster station, which is the origin of the pipe that distributes water to the Rangsit distribution station, in order to increase the capacity to distribute water to the Rangsit distribution station by 200,000 cubic meters/day.

**2) Local Distribution Network (LDN)** is a tap water distribution system that transmits water from 4 distribution stations and Moo Baan Bua Kaew distribution point to the PWA's service network and distribute the tap water to 3 branch of PWA namely PWA Rangsit (S) Branch, PWA Klongluang Branch, and PWA Pathumthani (S) Branch.

**3) Raw Water Distribution System** is a raw water distribution system that flows from the Chao Phraya River tributary to the Raw Water Pumping Station, located in Baan Pathum Sub-District, Samkhok District, Pathum Thani Province. The distribution system delivers raw water via 2 pipelines with a diameter of 1,500 and 1,000 millimeters, with a distance of 750 and 800 meters, respectively, to the Samkhok Water Treatment Plant in order to bring raw water into the tap water production process.

### d) Quality of Tap Water

The tap water produced and distributed by PTW is in accordance with the Contract on the Operation of Water Treatment and Maintenance defined the quality according to the PWA's standard as WHO recommendations (1698). Throughout the past, tap water produced by PTW has always met said production and quality standards.



### 3. Right of Tap Water Production and Wastewater Treatment in Bang Pa-In Industrial Estate (BIE)

#### (1) Business Rights and Agreements

##### a) Right of Tap Water Production

TTW has acquired the rights from the Bang Pa-in Land Development Company Limited to produce tap water and treat wastewater in the Bang Pa-in Industrial Estate (BIE) for a period of 30 years, starting in August 2009, with a production capacity of 48,000 cubic meters/day and a wastewater treatment capacity of 18,000 cubic meters/day.

##### b) Maintenance management and water production and wastewater treatment systems management agreements with Thai Water Operations Company Limited (TWO)

The company entered into a maintenance management contract with Thai Water Operations Co., Ltd. (TWO) on August 7, 2009, for the management of water production and distribution systems as well as the wastewater collection and treatment system within the Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province. The contract details are as follows:

##### 1. Tap Water Production System

Tap water is produced by pumping raw water from the Chao Phraya River into the treatment process at the water treatment plant, located on Udomsornayut Road, Khlong Chik Subdistrict, Bang Pa-In District, Phra Nakhon Si Ayutthaya Province. The plant has a maximum production capacity of 48,000 cubic meters per day. The production and distribution processes for supplying tap water to factories within the Bang Pa-In Industrial Estate are fully automated using the SCADA (Supervisory Control and Data Acquisition) system, ensuring efficient water production and distribution management. This system is housed in the control building within the treatment plant, which also includes a 7,000-cubic-meter water storage tank. A separate chemical storage building has been constructed to store chemicals before they are automatically fed into the treatment system. The main chemicals used in the water treatment process include: Alum, Liquid chlorine, and Lime.

##### 2. Tap Water Quality

The tap water produced must meet the quality standards specified in the contract, in accordance with PWA's water quality standards, which follow the World Health Organization (WHO) 2011 guidelines. The company conducts water quality testing at every stage of production, from chemical dosing to final water distribution, to ensure efficient production and compliance with the required standards. To maintain consistent water quality, the company implements continuous quality control testing throughout the entire production process. Additionally, water samples are sent to external organizations for testing at least once per quarter.

##### 3. Wastewater Treatment System

The central wastewater treatment system of Bang Pa-in Industrial Estate, which is an activated sludge treatment system, has a maximum wastewater treatment capacity of 18,000 cubic meters/day. In 2025, the total volume of



wastewater treated by the system amounted to 12,204 cubic meters per day. The treated wastewater is stored in an 18,000 cubic meter wastewater tank (1 day retention period) before being discharged into the Bang Pa-in Industrial Estate drainage system for reuse and recycling before the remaining water is drained into nearby water sources.

#### 4. Treated Water Quality (Effluent)

The management of the central wastewater treatment system of Bangpa-in Industrial Estate controls the quality of the treated water (effluent) to ensure it is in accordance with the Ministry of Natural Resources and Environment's Notification regarding Industrial Effluent Standards for Industrial Factories, Industrial Estates, and Industrial Zones, 2016.

To ensure the quality of treated water, the company prepares for quality control testing at every step. In addition, water samples are sent to external organizations to examine at least once a month. The implementation of the BIE project increases revenue for the organization and also increases the skills, knowledge, and experience of TTW personnel to be service providers to customers directly.

### Service Business: Management and Maintenance of Water Production and Wastewater Treatment Systems

#### Thai Water Operations Company Limited (TWO)

TWO has been contracted by TTW and PTW to provide management and maintenance of the water production and wastewater treatment systems for TTW within the Bangpa-in Industrial Estate and Amata Water Company Limited within the Amata City Industrial Estates of Chonburi and Rayong. Significant operating agreements are as follows:

**1. Maintenance management and water production and wastewater treatment systems management agreement with TTW**, TWO has entered into an agreement with TTW to manage all maintenance for machinery, equipment, and water distribution pipe under TTW's responsibility from July 21, 2004 to July 20, 2034, with the contract period of 30 years. TWO has also entered into a agreement for the management of water production-distribution systems and wastewater collection and treatment systems within Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province, on August 7, 2009, with the contract period of 30 years.

**2. Maintenance management agreement with PTW**, TWO entered into a maintenance management contract with Pathum Thani Water Company Limited, responsible for maintaining machinery, equipment, and water transmission pipelines within the water production system.

**3. Management and maintenance of water production and wastewater treatment systems agreement with Amata Water Company Limited**, TWO entered into a management and maintenance of water production and wastewater treatment systems agreement with Amata Water Company Limited within the Amata City Industrial Estate, Chonburi, and Amata City Industrial Estate, Rayong, for a total of 6 contracts.

### Research and development policy in various areas, and details regarding innovation development in processes, products and/or services, or business models.

Research and development (R&D) policy : No

#### R&D expenses in the past 3 years

	2023	2024	2025
Research and development (R&D) expenses over the past 3 years (Million Baht)	0.00	0.00	0.00

#### 1.2.2.2 Marketing policies of the major products or services during the preceding year

##### Customer and Distribution Channels of TTW

TTW operates a water production and supply business with a single customer, the Provincial Waterworks Authority (PWA). PWA purchases treated water produced by TTW from four water delivery stations: Phutthamonthon Water Delivery Station, Mahachai Water Delivery Station, Khlong Yong Water Delivery Station, and Krathum Baen Water

Delivery Station. PWA then distributes the water to end users through its transmission pipelines and service connections. The volume of water supplied by TTW to PWA is measured by main bulk water meters installed at the delivery points located at TTW's four water delivery stations. In contrast, the volume of water distributed by PWA to end users is measured by individual water meters installed at each customer's premises.

TTW invoices PWA monthly based on the actual volume of water supplied and issues invoices to the four PWA branch offices responsible for water distribution in the service areas, namely Sam Phran Branch, Om Noi Branch, Samut Sakhon Branch, and Nakhon Pathom Branch. The payment terms stipulate that PWA is required to settle the invoices within 15 days from the invoice issuance date.

In accordance with the contractual terms, TTW conducts a six-month averaging of water supply volumes. If the average volume of water purchased by PWA from TTW falls below the contractual threshold, PWA is required to make an additional payment to TTW. Such payment is calculated based on the applicable water tariff multiplied by the difference between the actual water supplied and the minimum order quantity (MOQ) stipulated in the contract.

In addition, TTW has been granted the right to operate and manage water supply and wastewater services in the Bang Pa-In Industrial Estate under a concession valued at THB 1,400 million, commencing in August 2009 for a period of 30 years, with the concession expiring in 2039. The surface water production capacity under this concession is 48,000 cubic meters per day. The wastewater treatment capacity is 18,000 cubic meters per day.

### Customer and Distribution Channels of PTW

Following the expiration of the former concession agreement, PTW continues to operate as a water production management and maintenance service provider for the Provincial Waterworks Authority (PWA) in the Pathum Thani–Rangsit area under a private sector water production management and maintenance service contract. This contract has been effective since 15 October 2023, replacing the previous concession agreement for water production and distribution, which expired on 14 October 2023. Under this arrangement, PTW leases the water production system from PWA and operates water production at the Pathum Thani Water Treatment Plant. The treated water is delivered to five designated delivery points: Sam Khok Water Delivery Station, Rangsit Water Delivery Station, Thammasat Water Delivery Station, Muang Ake Water Delivery Station, and the Bua Kaew Housing Estate delivery point. PWA subsequently distributes water to the public in the Pathum Thani–Rangsit service area through its main transmission pipelines and service connections. PTW is required to produce and deliver treated water that meets PWA's water quality standards, with a minimum production volume of 358,000 cubic meters per day throughout the contract period.

PTW charges management service fees based on the actual volume of water produced for PWA on a monthly basis, subject to a minimum production requirement of 358,000 cubic meters per day. PTW submits invoices together with monthly performance reports to PWA Region 2 Office in Saraburi Province. Upon review, approval, and certification of the invoices and performance reports by the appointed inspection committee, payment will be processed and made to PTW within 15 (fifteen) business days.

### The industry competition during the preceding year

TTW operates a water production and supply business for its customer, the Provincial Waterworks Authority (PWA), in the Nakhon Pathom and Samut Sakhon service areas, namely Om Noi Branch, Sam Phran Branch, Nakhon Pathom Branch, and Samut Sakhon Branch (Special Class). TTW serves as the primary producer and supplier of treated water for all four PWA branches. In addition to purchasing treated water from TTW under the minimum purchase volume requirement, PWA also distributes water produced at its own Photharam Water Treatment Plant (PTR) in Ratchaburi Province within the service areas of the Nakhon Pathom Branch and Samut Sakhon Branch (Special Class). Furthermore, PWA purchases water from the Metropolitan Waterworks Authority (MWA) for partial distribution within the service area of the Samut Sakhon Branch (Special Class). The total volume of water purchased in 2025 is summarized as follows:

Producers / Suppliers to PWA	Water Produced / Purchased (Million m <sup>3</sup> )	Percentage (%)
TTW Public Company Limited (TTW)	151.06	86
Photharam Water Treatment Plant (PTR) (PWA)	24.92	14
Metropolitan Waterworks Authority (MWA)	0.15	-
<b>Total</b>	<b>176.13</b>	<b>100</b>

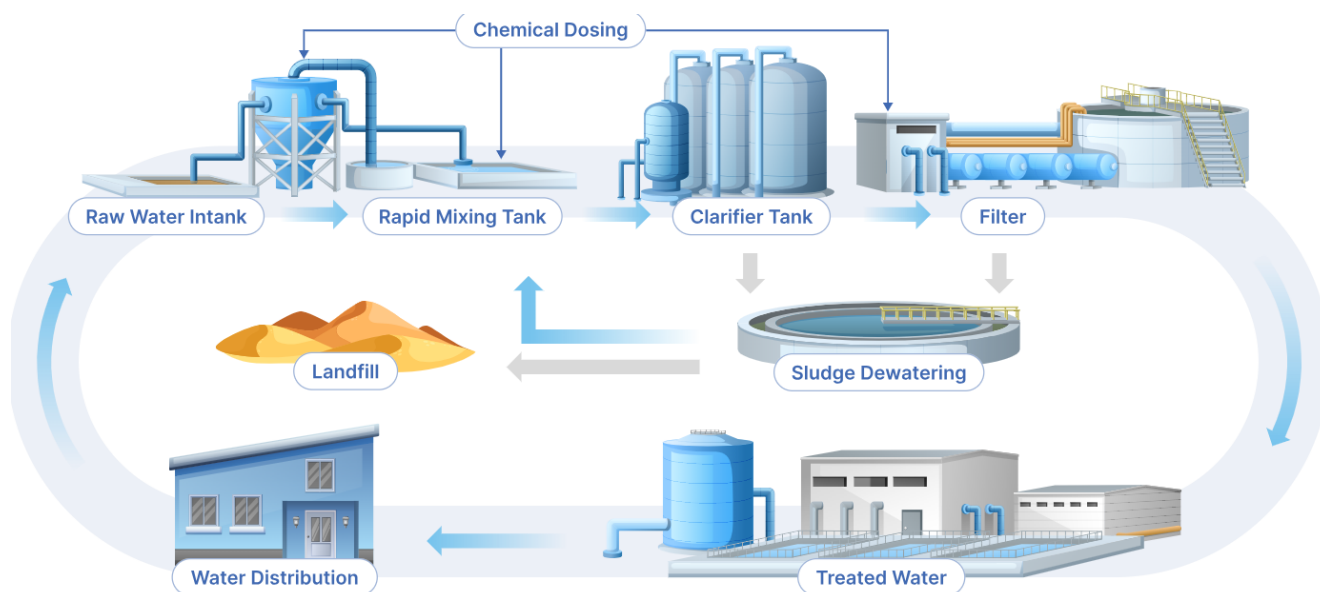
PTW operates a water production management and maintenance business for its customer, the Provincial Waterworks Authority (PWA), in the Pathum Thani-Rangsit service area, covering Rangsit Branch (Special Class), Khlong Luang Branch, and Pathum Thani Branch (Special Class), under a private sector water production management and maintenance service contract effective from 15 October 2023.

For the Thanyaburi Branch, which provides water supply services in Thanyaburi District and Lam Luk Ka District, PWA produces treated water at the Khlong 13 Water Treatment Plant and supplements supply by purchasing water from private operators and, in part, from the Metropolitan Waterworks Authority (MWA), instead of receiving water from the Pathum Thani Water Treatment Plant. This is due to limitations in the existing water transmission pipeline network and water pressure coverage from the Sam Khok delivery system, which do not fully serve the aforementioned service areas.

In 2025, PTW supplied treated water to PWA in accordance with the water production management and maintenance contract that commenced on 15 October 2023, with a contracted water production volume of 158.33 million cubic meters, compared with PWA's total water sales volume, including water produced by PWA itself and water purchased from MWA and other private suppliers. The breakdown is summarized in the table below.

Producers / Suppliers to PWA	Water Produced / Purchased (Million m <sup>3</sup> )	Percentage (%)
Pathum Thani Water Company Limited (PTW)	158.33	71
Wat Chaiyasitthawat and Maitra Water Treatment Plant (PWA)	15.13	7
Metropolitan Waterworks Authority (MWA)	14.30	6
Other Private Sectors	36.14	16
<b>Total</b>	<b>223.90</b>	<b>100</b>

### 1.2.2.3 Procurement of products or services



TTW's primary raw water source is the middle section of the Tha Chin River. As raw water may contain contaminants unsuitable for potable water production, comprehensive treatment processes are required to ensure water quality meets drinking water standards. The treated water must comply with the following criteria:

- Free from pathogenic microorganisms from the treatment plant through the transmission and distribution system to end users
- Free from inappropriate impurities, including suspended solids and dissolved substances
- Free from hazardous toxic substances that may cause acute or chronic health effects, such as cadmium, lead, phenols, and cyanide
- Free from undesirable odor and taste
- Acceptable and satisfactory for consumers at all times for domestic use, consumption, cleaning purposes, and general industrial activities

The primary raw water source used by PTW for water production is the Chao Phraya River, with water treatment processes applied in the same manner as those employed by TTW.

### The company's production capacity

	Production capacity	Total utilization (Percent)
Banglen & Krathumbaen Water Treatment Plant (Million Cubic Meter per Day)	540,000.00	77.00
Pathum Thani Water Treatment Plant (Million Cubic Meter per Day)	488,000.00	89.00

### 1. TTW Water Production

TTW's water production technology is sourced from the United Kingdom. The Company's personnel have received comprehensive technology transfer through structured training programs and operational manuals, enabling them to achieve expertise and operational standards comparable to international benchmarks. TTW's water production system is considered modern and is fully controlled by a SCADA (Supervisory Control and Data Acquisition) system, a computerized control platform used to automatically monitor and manage water production and transmission operations. In addition, TTW employs advanced water quality monitoring and testing systems capable of delivering highly accurate and efficient results. As a result, TTW has consistently produced treated water in full compliance with Thai Industrial Standard TIS 257 Part 1 (1978), as specified by the Provincial Waterworks Authority (PWA).



Furthermore, TTW's water production system has been designed with a strong focus on production efficiency and cost optimization. The system is based on a gravity flow principle, whereby raw water is pumped to an elevated level and subsequently allowed to flow by gravity through rapid mixing, sedimentation, filtration, chlorination for disinfection, and final storage processes prior to delivery to the two water delivery stations. This design significantly reduces electricity consumption compared with conventional water production processes.

Description	2023	2024	2025
Water Production Capacity (m <sup>3</sup> /day)	540,000	540,000	540,000
Average Water Supplied (m <sup>3</sup> /day)	381,596	393,842	413,854
Capacity Utilization (%)	71%	73%	77%

In 2025, TTW recorded an average water supply volume of 413,854 cubic meters per day, representing 77% of its total production capacity of 540,000 cubic meters per day. This reflects a 5.08% increase compared with 2024, driven by expanded water supply to the Tha Chalom area and substitution of water supply for the Metropolitan Waterworks Authority (MWA) in the Phanthai Norasing and Rama II Road areas.

## 2. PTW Water Production

PTW's water production technology shares similar strengths with that of TTW, with all operational processes fully controlled by a SCADA system. This automated control system operates through telecommunication networks, enabling real-time adjustments of key operational parameters such as water flow rates and pressure via computers located in the central control room.

Description	2023	2024	2025
Water Production Capacity (m <sup>3</sup> /day)	488,000	488,000	488,000
Average Water Supplied (m <sup>3</sup> /day)	380,646	428,540	433,776
Capacity Utilization (%)	78%	88%	89%

In 2025, PTW recorded an average water supply volume of 433,776 cubic meters per day, equivalent to 89% of its total production capacity of 488,000 cubic meters per day. This represents a 1.17% increase compared with 2024, primarily attributable to an average increase of 1.18% in water demand from the commercial and household sectors.

## Acquisition of raw materials or provision of service

### 1. Raw Material used in the production of TTW

(a) The raw water used by TTW for tap water production is sourced from the middle section of the Tha Chin River and is pumped into the water treatment plants. At the Banglen Water Treatment Plant and the Krathum Baen Water Treatment Plant, irrigation charges are levied by the Phra Phimon Irrigation and Drainage Project and the Phasi Charoen Irrigation and Drainage Project at a rate of 0.50 baht per cubic meter. TTW subsequently charges these irrigation fees to the Provincial Waterworks Authority (PWA) in accordance with the Water Purchase Agreement, on a monthly basis throughout the term of the agreement, including upon its expiration.

(b) The key chemicals used by TTW in tap water production include: Liquid alum, Liquid chlorine, Polymer, Potassium permanganate, Lime (calcium hydroxide). The proportion of chemicals used varies depending on the quality of raw water at different times. TTW conducts Jar Tests to analyze raw water quality and determine the optimal chemical dosage. The calculated chemical dosing rates are then input into the SCADA (Supervisory Control and Data Acquisition) system, which automatically controls the chemical dosing process, ensuring the correct proportions based on the raw water flow rate entering the production system.

TTW procures raw materials from multiple suppliers, selecting manufacturers whose products meet quality standards and have passed chemical laboratory testing, and who are capable of delivering the required materials in a timely manner at the most competitive and reasonable prices.

(c) For maintenance works, in cases where the production system, water transmission system, or specific equipment is damaged and requires repair or maintenance, the initial works are carried out by Thai Water Operations Co., Ltd. (TWO), a subsidiary of the Company. However, if the scope of work involves technical limitations or exceeds the capabilities of TWO, the Company will assess cost effectiveness and may arrange for the selection of external contractors or specialists to perform the work. In such cases, a bidding and contractor selection process is conducted in accordance with the prescribed criteria, taking into consideration the contractors' capabilities and reasonable costs.

(d) TTW is responsible for the costs of spare parts, which are procured on an as-needed basis from suppliers. The selection of suppliers is based primarily on the suitability of the products for the intended application, product quality, service support, and reasonable pricing.

## 2. Raw Material used in the production of PTW

(a) The raw water used by PTW for tap water production is sourced from the Chao Phraya River. PTW pumps the raw water into its water treatment plant located at Ban Pathum Subdistrict, Sam Khok District, Pathum Thani Province. For the abstraction of raw water from the Chao Phraya River for tap water production, an irrigation fee is charged by the Pathum Thani Irrigation Project at a rate of THB 0.50 per cubic meter. PTW subsequently passes on such irrigation fees to the Provincial Waterworks Authority (PWA) in accordance with the relevant agreement.

(b) The key chemicals used by PTW in tap water production are Liquid alum, Liquid Chlorine, and Polymer. PTW does not use potassium permanganate in its tap water production due to different raw water characteristics between raw water from the Tha Chin River and raw water from the Chao Phraya River. Raw water from the Tha Chin River contains some chemicals that make the watercolor. And potassium permanganate helps to get rid of the chemicals that cause the color.

In procuring each type of chemical, PTW purchases from the same suppliers as TTW in order to enhance bargaining power, consistent with TTW's procurement approach. As a result, the procurement of aluminum sulfate (alum) represents the highest value among total chemical purchases.

(c) For maintenance works, in cases where the production system, water transmission system, or specific equipment is damaged and requires repair or maintenance, the initial works are carried out by Thai Water Operations Co., Ltd. (TWO), a subsidiary of the Company. However, if the scope of work is subject to technical constraints or exceeds the capabilities of TWO, cost effectiveness will be assessed and the Company may arrange for the selection of external contractors or specialists to perform the work. In such cases, a bidding and contractor selection process will be conducted in accordance with the prescribed criteria, taking into account the contractors' capabilities and reasonable costs.

(d) PTW is responsible for the cost of spare parts by purchasing from time to time from distributors like TTW, the decision to choose a supplier depends on the product characteristics that are suitable for the job, quality, service and reasonable price as well.

## 3. Suppliers

The Company has established a Supplier Code of Conduct for Sustainable Development and has communicated this to its suppliers to raise awareness of the Group's sustainable business practices in accordance with ESG principles. These include, among others, treating suppliers equally and fairly; complying with applicable laws, rules, and regulations; giving due consideration to occupational health and safety; implementing environmentally friendly procurement (green procurement); and refraining from disclosing personal data to third parties in compliance with the Personal Data Protection Act (PDPA).

Throughout 2025, the Company engaged with its suppliers through various collaborative activities, such as supplier meetings, company visits, and supplier sustainability assessments. In this regard, a total of seven suppliers were assessed, covering both quality management in accordance with the ISO 9001 standard and ESG-related criteria.

#### Proportion of domestic and overseas procurement

Income from	Name of raw material	Value (Baht)
Thailand	Liquid alum	22,326,291.00
Thailand	Liquid chlorine	10,873,834.00
Thailand	Polymer	4,924,575.00
Thailand	Potassium permanganate	5,471,450.00

#### 1.2.2.4 Assets used in business undertaking

##### Core permanent assets

The Company and its subsidiaries operate businesses in the production and distribution of tap water, with key fixed assets used in water production comprising land, buildings, and equipment. As at 31 December 2025, the details of the principal assets are as follows:

##### The appraisal price of core permanent assets

List of assets	Book value / Appraised value	Ownership	Obligations	Additional details
Land, Building and Equipment	964.50	Owner	None	Unit : million baht
Assets for the production of treated water	7,549.60	Owner	None	Unit : million Baht
Rights to produce and sell treated water and treat waste water	835.90	Own Rights	None	Unit : million Baht

##### Core intangible assets

Intangible assets represent rights in assets related to management, maintenance, and sludge management systems, as well as water production and wastewater treatment systems of the subsidiaries. Such assets are stated at cost less accumulated amortization and accumulated impairment losses (if any).

The subsidiaries amortize intangible assets with finite useful lives using the straight-line method over their estimated economic useful lives (approximately 20 years). Impairment of such assets is assessed whenever there is an indication that the assets may be impaired. The subsidiaries review the useful lives and amortization methods of these intangible assets at least annually. Amortization expenses are recognized in profit or loss.

### The appraisal price of core intangible assets

List of assets	Types	Book value / Appraised value	Additional details
Rights in assets for management and maintenance services of the subsidiaries	Others : Management rights	64.80	Unit : million Baht

### Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes

companies

The Company has a policy to invest in businesses related to water, energy, and the environment in order to diversify its revenue streams beyond those derived from the water supply business. In managing such joint ventures or subsidiaries, the Company appoints its representatives as directors of those entities in appropriate proportions for the purpose of shareholder's benefit and value maximization.

#### 1.2.2.5 Under-construction projects

Under-construction projects : No

#### Details of under-construction projects

Total projects : N/A

Values of total ongoing projects : N/A

Realized value : N/A

Unrealized value of remaining projects : N/A

Additional details : -

## 1.3 Shareholding structure

### 1.3.1 Shareholding structure of the group of companies

#### Policy on operational organization within the group of companies

The Company's core business is the production and distribution of tap water, and it also invests in subsidiaries and associated companies engaged in related businesses involving the management of tap water production and maintenance operations, including the acquisition of rights to manage water production systems and wastewater treatment systems in industrial estates. In addition, the Company invests in ordinary shares of holding companies that focus on investments in electricity generation and distribution from various energy sources. The Company's operations are organized in accordance with the established organizational structure to enable each business unit to operate efficiently and aligns with the overall corporate strategy.

#### Shareholding diagram of the group of companies

Does your company have any shareholdings in other : Yes

companies?

#### Shareholding diagram



#### Subsidiaries

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
Pathum Thani Water Company Limited	TTW PUBLIC COMPANY LIMITED	98.00%	98.00%
	Provincial Waterworks Authority	2.00%	2.00%
Thai Water Operations Company Limited	TTW PUBLIC COMPANY LIMITED	68.50%	68.50%
	Pathum Thani Water Company Limited	31.50%	31.50%

### Associated companies

Company name	Juristic person who holds shares of the company	Shareholding proportion (%)	Voting right proportion (%)
CK Power Public Company Limited	TTW PUBLIC COMPANY LIMITED	24.98%	24.98%
	Ch.Karnchang Public Company Limited	30.00%	30.00%
	Bangkok Expressway and Metro Public Company Limited	16.82%	16.82%
Luang Prabang Power Company Limited	TTW PUBLIC COMPANY LIMITED	10.00%	10.00%
	CK Power Public Company Limited	50.00%	50.00%
	Gulf Hydropower Holdings Pte.Ltd.	20.00%	20.00%
	CH. Karnchang Public Company Limited	10.00%	10.00%
	PT (Sole) Company Limited	10.00%	10.00%

### Company that holds 10% or more of the total shares sold

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Pathum Thani Water Company Limited 43 Moo 3, Chiangrak Noi-Bangsai Road, Baan Pathum Sub District, Samkhok District Pathum Thani 12160 Telephone : 0-2979-8801-3 Facsimile number : 0-2979-8806	Production and maintenance of water supply systems for the Provincial Waterworks Authority in the Pathum Thani-Rangsit area.	Common shares	12,000,000	12,000,000

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
Thai Water Operations Company Limited 30/10 Moo 12, Phuttha Monthon 5 Road, Raikhing Sub District, Sampran District Nakorn Phathom 73210 Telephone : 0-2019-9480 Facsimile number : 0-2420-6064	Provision of management and maintenance services for water supply production systems and wastewater treatment systems.	Common shares	600,000	600,000
CK Power Public Company Limited 587 Viriyathavorn Building, Floor 19th, Sutthisarn Road, Dindaeng Subdistrict, Dindaeng District Bangkok 10400 Telephone : 0-2691-9720-2 Facsimile number : 0-2691-9723	The Company operates its core business as a holding company, engaging in the production and sales of electricity which has Nam Ngum 2 Power Company Limited that generates electricity from hydropower plants as a core company.	Common shares	9,240,000,000	8,129,382,729

Name and the location of the head office	Type of business	Type of shares	The number of shares	The number of shares sold
<p>Luang Prabang Power Company Limited</p> <p>215 Lan Xang Road, Ban Xiang Yuen, Chanthaburi City</p> <p>Vientiane Capital, Lao PDR</p> <p>Foreign country</p> <p>Telephone : 0-2691-9720-2</p> <p>Facsimile number : 0-2691-9723</p>	<p>Luang Prabang Power Company Limited is a registered company in the Lao PDR and has been granted a concession by the Lao government to design, develop, and operate the Luang Prabang Hydroelectric Power Project, a run-of-river power plant without a significant reservoir that utilizes the natural flow of the river for power generation. Located on the Mekong River approximately 2,036 kilometers from the mouth of the river (in Vietnam) about 25 kilometers upstream of Luang Prabang town and around 4 kilometers from its confluence with the Nam Ou River, the project has an installed capacity of 1,460 megawatts. At present, the Company is concluding relevant contracts.</p>	Common shares	4,186,794,000	4,186,794,000

### 1.3.2 Shareholding by a person with a potential conflict of interest holding exceeding 10 percent of the voting shares in a subsidiary or associated company

Does the company have a person with potential conflicts of interest holding shares in a subsidiary or associated company? No

### 1.3.3 Relationship with major shareholders' business

Does the company have a relationship with a business group of a major shareholder? No

### 1.3.4 Shareholders



## List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Mitsui Water Holdings (Thailand) Company Limited	1,036,500,000	25.98
2. Ch.Karnchang Public Company Limitd	774,077,400	19.40
3. Bangkok Expressway and Metro Public Company Limited	736,900,000	18.47
4. Thai NVDR Company Limited	167,493,978	4.20
5. Mr. Prinya Tieworn	90,000,000	2.26
6. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	48,082,800	1.21
7. Mr. Paisarn Chartpitak	30,000,000	0.75
8. Mr. Tanapat Chartpitak	30,000,000	0.75
9. Southeast Life Insurance Public Company Limited.	29,160,300	0.73
10. Bangkok Life Assurance Public Company Limited	25,796,300	0.65
11. Dhipaya Insurance Public Company Limited	24,360,700	0.61

## Major shareholders' agreement

Does the company have major shareholders' agreements? : No

## 1.4 Amounts of registered capital and paid-up capital

### 1.4.1 Registered capital and paid-up capital

#### Registered capital and paid-up capital

Registered capital (Million Baht) : 3,990.00

Paid-up capital (Million Baht) : 3,990.00

Common shares (number of shares) : 3,990,000,000

Value of common shares (per share) (baht) : 1.00

Preferred shares (number of shares) : 0

Value of preferred share (per share) : 0.00

#### Has the company listed in other stock exchange?

Has the company listed in other stock exchange? : No

### 1.4.2 Other types of share whose rights or terms differ from those of ordinary share

Other types of share whose rights or terms differ from : No  
those of ordinary share

### 1.4.3 Shareholding by Thai NVDR Company Limited (NVDR)

Are shares held by Thai NVDR Company Limited (NVDR)? : Yes

Number of shares (Share) : 167,493,978

Calculated as a percentage (%) : 4.20

#### The impacts on the voting rights of the shareholders

Thai NVDR is responsible for executing the purchase or sale of those listed company shares whose investors wish to trade through NVDRs. This service is offered to all, irrespective of the number of securities held or the holder's nationality. NVDR holders receive the same full financial benefits as they would receive had they invested directly in shares (i.e. dividends, rights, and warrants) but there are no voting rights for NVDR holders.

## 1.5 Issuance of other securities

### 1.5.1 Convertible securities

Convertible securities : No

### 1.5.2 Debt securities

Debt securities : Yes

#### Debenture

List of debentures 1	
Debenture name	Debentures of TTW Public Company Limited No.1/2019 TTW272A
Debenture type	● Senior Debenture
Maturity (year)	7 Years 2 Months
Maturity date	20 February 2027
Interest rate (% per annum)	2.41
Outstanding debenture (million baht)	1,000
Additional details	-
List of debentures 2	
Debenture name	Debentures of TTW Public Company Limited No.1/2025 TTW288A
Debenture type	● Senior Debenture
Maturity (year)	3 Years
Maturity date	29 August 2028
Interest rate (% per annum)	2
Outstanding debenture (million baht)	1,000
Additional details	-

List of debentures 3	
Debenture name	Debentures of TTW Public Company Limited No.1/2025 TTW288B
Debenture type	● Senior Debenture
Maturity (year)	3 Years
Maturity date	29 August 2028
Interest rate (% per annum)	1.9
Outstanding debenture (million baht)	500
Additional details	No interest is payable during the term of the debentures (zero-coupon), with a discount rate of 1.90% per annum.
List of debentures 4	
Debenture name	Debentures of TTW Public Company Limited No.1/2025 TTW308A
Debenture type	● Senior Debenture
Maturity (year)	5 Years
Maturity date	29 August 2030
Interest rate (% per annum)	2.3
Outstanding debenture (million baht)	1,500
Additional details	-

## 1.6 Dividend policy

### The dividend policy of the company

The Company set a policy for dividends payment to shareholders, which will consider the demand for money according to the company's goals in the next 5 years, including maintaining the debt to equity ratio of the company to be at an appropriate level. If there is a possibility to pay dividend, the company will consider paying as high rate as possible. However, such rate shall not be less than 50% of its net profit after corporate income tax, statutory reserve, and other reserves required by terms of relevant agreements.

### The dividend policy of subsidiaries

The subsidiaries have a dividend payment policy based on their individual performance, taking into consideration their financial position, cash flow, and future investment plans, as follows:

- Announcement of any dividends (Except interim dividends) must be approved by the general meeting of shareholders only Notice of payment of dividends must be made in writing to all shareholders whose names appear in the shareholder registration book.
- For Each dividend payment, the company must allocate a reserve fund of at least 1 in 20 of the profit until the reserve reaches 1 in 10 of the company's capital.

The company's directors may propose to the general meeting of shareholders. Request to approve the allocation of other reserves more than is possible in the business management of the company.

- The Board of Directors may pay interim dividends to shareholders from time to time, as the Board of Directors deems that the company has sufficient profits to do so.
- If the Company still has accumulated losses, payment of dividends is prohibited.

## Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.6900	0.6300	0.6600	0.6800	0.6800
Dividend per share (baht : share)	0.6000	0.6000	0.6000	0.6000	0.6000
Ratio of stock dividend payment (existing share : stock dividend)	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000	0.0000 : 0.0000
Value of stock dividend per share (baht : share)	0.0000	0.0000	0.0000	0.0000	0.0000
Total dividend payment (baht : share)	0.6000	0.6000	0.6000	0.6000	0.6000
Dividend payout ratio compared to net profit (%)	87.09	95.00	91.13	87.60	88.63

### 2.1 Risk management policy and plan

#### Risk management policy and plan

The Company recognizes the importance of and firmly believes that effective risk management is a key element that supports stable business operations and enables the achievement of sustainable organizational growth. This approach is aligned with the Company's vision, objectives, and both short-term and long-term operational goals, in accordance with the principles of sustainable business practices. The Company has established a risk measurement framework that considers the likelihood of occurrence and the potential impact of risks. This is supported through systematic risk control, monitoring, reporting, assessment, and regular communication of risk-related information to relevant parties within the organization. Such practices ensure that senior management, the Risk Management, Corporate Governance and Sustainability Committee, as well as the Board of Directors, are informed of and aware of risk factors that may affect the Company.

The Company manages risks in its business operations to ensure that its activities are conducted in line with the organization's objectives and core goals, within an acceptable level of risk.

The risk management process is based on five key components, as follows:

1. Risk Governance & Culture
2. Strategy & Objective Setting
3. Performance
4. Review & Revision
5. Information, Communication & Reporting

In this regard, the Company has designated responsible parties for risk assessment and has established risk management plans and measures to ensure that risks are maintained at an acceptable level. The Company also continuously monitors and reports on the effectiveness and outcomes of its risk management activities on an ongoing basis.

The company established a systematic risk management structure, consisting of:

1. Risk Management Officer : RMO consists of the Executives level from each business unit, response for considering risk factors, assessing risk, and determining risk management measures.
2. Risk Management, Corporate Governance, and Sustainability Committee : RGSC is the sub-committee of the Board, responsible for determining the policies and risk management framework, including following up on the risk management results of RMO to ensure that they are appropriate and adequate. Therefore, report the results to the Board of Directors on a quarterly basis.

Link for risk management policy and plan : <https://www.ttwplc.com/en/about-ttw/company-policy#tab-governance-1>

## 2.2 Risk factors

As the Company has the Provincial Waterworks Authority (PWA) as its sole major customer, the Company's revenue is primarily dependent on PWA. Approximately 95% of the Company's total revenue is derived from the sale of tap water to PWA. However, PWA's strong credit standing as a state-owned enterprise indicates that the Company's counterparty risk remains at a low level. In addition, opportunities for business expansion within the Company's existing operating areas are limited. Accordingly, the key risk factors that may have a material impact on the achievement of the Company's business objectives are as follows:

### 2.2.1 Risk that might affect the company's business, including environmental, social and corporate governance issues

The Company has taken into consideration various factors affecting the execution of its strategic plans, such as political, economic, and social factors, as key elements in its review process to determine appropriate strategic directions and objectives.

#### Risk 1 Risk arising from water supply volumes not being in line with the Company's operational plans.

Related risk topics : Strategic Risk

- Government policy
- Reliance on large customers or few customers

#### Risk characteristics

The Company has a water supply purchase and sale agreement with the Provincial Waterworks Authority (PWA), under which the Company is required to rely on the policies of the PWA. In addition, opportunities to expand the Company's business within its current operating areas are limited. Furthermore, the PWA is considered a key competitor of the Company, as it operates water treatment plants and has a water distribution network in areas adjacent to the Company's service areas.

#### Risk-related consequences

Revenue from the sale of tap water did not meet the planned targets.

#### Risk management measures

The Company has implemented measures to support projects for installing booster pipelines and/or expanding water distribution areas to increase the PWA's water sales within the service areas under the relevant agreements. The Company also closely monitors developments of other water producers, both in the public and private sectors, that may affect the Company's water supply volumes, both currently and in the future. In addition, the Company carries out effective management and maintenance of machinery, key equipment, and electrical systems, and establishes corrective and preventive measures to ensure continuity of water production and distribution.

#### Risk 2 Risks arising from climate change that may affect the quality and quantity of raw water.

Related risk topics : Strategic Risk

- Climate change and disasters

#### Risk characteristics

Climate change is highly likely to intensify, with its impacts expected to become increasingly severe.

#### Risk-related consequences

The quality of raw water used in the tap water production process is affected by climate change.



### **Risk management measures**

The Company has established measures to develop appropriate plans for monitoring and surveillance of raw water quality. These measures include regular sampling of water for quality analysis, timely adjustments to the water production plan in response to changes in raw water quality, and coordination and information exchange with relevant agencies, namely the Royal Irrigation Department, the Metropolitan Waterworks Authority (MWA), the Provincial Waterworks Authority (PWA), and the Office of Environmental and Pollution Control Region 5. In addition, the Company closely monitors and oversees water volumes in reservoirs associated with the water treatment plants of the Company and its subsidiaries to assess risks arising from potential water shortages that may affect production processes. During the rainy season, the Company also monitors and tracks river water levels in areas near its raw water pumping stations and water treatment plants within the Group, including the Tha Chin River and the Chao Phraya River. This includes monitoring water discharge rates from the Royal Irrigation Department, tracking tidal level data from the Hydrographic Department of the Royal Thai Navy, and closely measuring water levels at raw water intake points. The Company further ensures the readiness of flood prevention equipment in high-risk areas and prepares flood emergency response plans to ensure continuous business operations.

### **Risk 3 Risks associated with the expansion into new businesses in the water, energy, and environmental sectors.**

Related risk topics : Strategic Risk

- Government policy
- Reliance on large customers or few customers

### **Risk characteristics**

Following the expiration of the concession agreement of Pathum Thani Water Company Limited (a subsidiary) in October 2023, the Company entered into a 10-year contract with the Provincial Waterworks Authority (PWA) for the provision of private sector services for the management of tap water production and maintenance.

### **Risk-related consequences**

As a result, the revenue of Pathum Thani Water Company Limited, a subsidiary of the Company, decreased.

### **Risk management measures**

The Company has sought new business opportunities in the water, energy, and environmental sectors to compensate for the loss of revenue. Accordingly, the Company has established measures to closely monitor information and developments in businesses related to the Company, both domestically and internationally, as well as changes in relevant government regulations. In addition, the Company undertakes studies and development of investment projects in the utilities sector in line with government policies and investment plans. In 2025, the Company acquired a 10% equity interest in Luang Prabang Power Company Limited, the developer and operator of the “Luang Prabang Hydropower Project.” This investment helps diversify the Company’s risk by reducing reliance solely on revenue from the tap water business.

### **Risk 4 Risks related to compliance with applicable laws and regulatory requirements.**

Related risk topics : Compliance Risk

- Change in laws and regulations
- Corporate Governance

### **Risk characteristics**

Risks that may arise from changes in laws, regulations, and requirements that could result in the Company's inability to comply with applicable laws, rules, agreements, and contractual terms and conditions.

### **Risk-related consequences**

There may be risks of fraud, corruption, or breaches of the code of conduct, which could adversely affect the Company's reputation and operations.

### **Risk management measures**

The Company has established an oversight function to monitor changes in relevant laws and regulations that may affect its operations. In addition, the Company places strong emphasis on good corporate governance to prevent fraud, corruption, and breaches of the code of conduct that could adversely impact its reputation and business operations. The Company has also implemented governance and internal control systems, together with regular audit, monitoring, and follow-up processes. Furthermore, the Company has announced an "Anti-Corruption and Anti-Bribery Policy" as a framework for conduct, to ensure that its business operations are carried out transparently, fairly, and in accordance with the principles of good corporate governance.

## **Risk 5 Human resource–related risks**

Related risk topics : Operational Risk

- Reliance on employees in key positions
- Shortage or reliance on skilled workers

Compliance Risk

- Corporate Governance

### **Risk characteristics**

Human resources are a key factor in driving the organization toward success. The loss of key personnel could adversely affect business operations and operational efficiency.

### **Risk-related consequences**

The absence of key personnel could adversely affect the Company's operations and business growth, as well as its operational efficiency.

### **Risk management measures**

The Company has established a human resources management policy to ensure effective human capital management in line with good corporate governance principles. This includes the implementation of succession plans for key positions in core functions, with priority given to internal recruitment to identify and develop high-potential employees to assume such roles and ensure continuity of business operations. In addition, the Company encourages the continuous development of employees' skills, knowledge, and capabilities to enhance overall operational efficiency.

## **Risk 6 Information systems security risk**

Related risk topics : Operational Risk

- Information security and cyber-attack
- System disruption risk

### **Risk characteristics**

In the conduct of business, data management and communication within the organization and with external parties increasingly rely on technology to enhance operational efficiency. However, this also gives rise to information technology-related risks, including cybersecurity threats to production systems, water distribution systems, and operational networks that are connected to the internet.

### **Risk-related consequences**

Cyberattacks could adversely affect the continuity of the Company's business operations by disrupting production or operational systems, compromising data security through the leakage of critical operational information, and consequently undermining the Company's credibility and corporate image.

### **Risk management measures**

The Company has established clear policies and guidelines for information technology management, with a strong focus on data security and cybersecurity. The Company has invested in internal communication network systems to control data connectivity in business operations, thereby enhancing operational efficiency and safeguarding data against loss and theft. In addition, the Company has implemented security controls, including firewalls to prevent unauthorized access to its networks, data backup systems, and the deployment of Microsoft anti-virus solutions with real-time threat detection on client devices. The Company also adopts new technologies for data storage to improve work efficiency and data security. Furthermore, the Company develops its information management personnel and promotes employee awareness of information systems security, while regularly assessing the effectiveness of its information security controls and systems.

### **Risk 7 Risk arising from changes in interest rates.**

Related risk topics : Financial Risk

- Fluctuation in exchange rates, interest rates, or the inflation rate
- Fluctuation in return on assets or investment

### **Risk characteristics**

The Company manages its debt-related risks by utilizing borrowings from financial institutions and issuing debentures to diversify funding sources and avoid reliance on a single source of financing. Interest rates are taken into consideration to ensure appropriate management of financial costs.

### **Risk-related consequences**

The value of assets may decline as a result of unexpected fluctuations in interest rates.

### **Risk management measures**

The Company closely monitors relevant information and credit ratings through the websites of the Securities and Exchange Commission and recognized credit rating agencies. In 2025, the Company was rated by TRIS Rating Co., Ltd., which affirmed the Company's corporate credit rating and the rating of its senior unsecured debentures at "AA-" with a "Stable" outlook on 27 November 2025. Such credit rating reflects the Company's strong business position.

## **2.2.2 Risk to securities holders**

Are there any risk factors affecting securities holders? : No

## **2.2.3 Risk to securities holders from investing in foreign securities (applicable to only foreign companies)**

Are there any risk factors affecting securities holders from : No  
investing in foreign securities?

### 3. Business sustainability development

#### 3.1 Policy and goals of sustainable management

##### Sustainability Policy

Sustainability Policy : Yes

##### Sustainable Development Policies

TTW realizes and focuses on sustainable business operations according to the company's vision "To be Thailand's Leading Company in Water, Energy, and Environment" by conducting business with good corporate governance, along with social responsibility and nature and environmental conservation, in order to build stakeholder trust through transparent and verifiable processes. Therefore, the company has developed a sustainable development policy as a framework for managing the sustainable development of the organization.

##### Corporate Governance

The company follows the principles of good corporate governance, transparency, and accountability in accordance with the organization's corporate governance & business code of conduct handbook, personal information protection, and risk management, which cover the organization's value chain to ensure that business operations have continuity and shared value, including taking care of the stakeholders' benefits in a balanced and fair manner.

##### Business Process Development

The company intends to operate the full-service business of raw water management, tap water production, and wastewater treatment, as well as explore opportunities in the energy and environmental sectors by focusing on long-term product and service value creation, customer, and stakeholder satisfaction, and promoting the development and creation of business, social, and environmental innovations to achieve sustainable business goals.

##### Social Value

The company focuses on efficient and fair human resource management as well as developing the essential knowledge and skills in accordance with the employee development plan, which includes encouraging work creativity and maintaining an occupational health and safety management system. In addition, the company encourages executives and employees to respect and comply with international human rights principles by adhering to the principle of equality and non-discrimination, which includes supporting the participation of the company, communities, and related stakeholders to create employee, stakeholder, and community satisfaction by building relationships, understanding, and strong cooperation to reduce future conflicts.

##### Sustainable Environmental Management

The company realizes and focuses on business operations that do not affect the environment, energy conservation, climate change, and water resource management. In addition, the company supports sensible resource use and biodiversity management, including cooperation and participation between the organization and external agencies to conserve natural resources and the environment, as well as strictly complying with environmental laws.

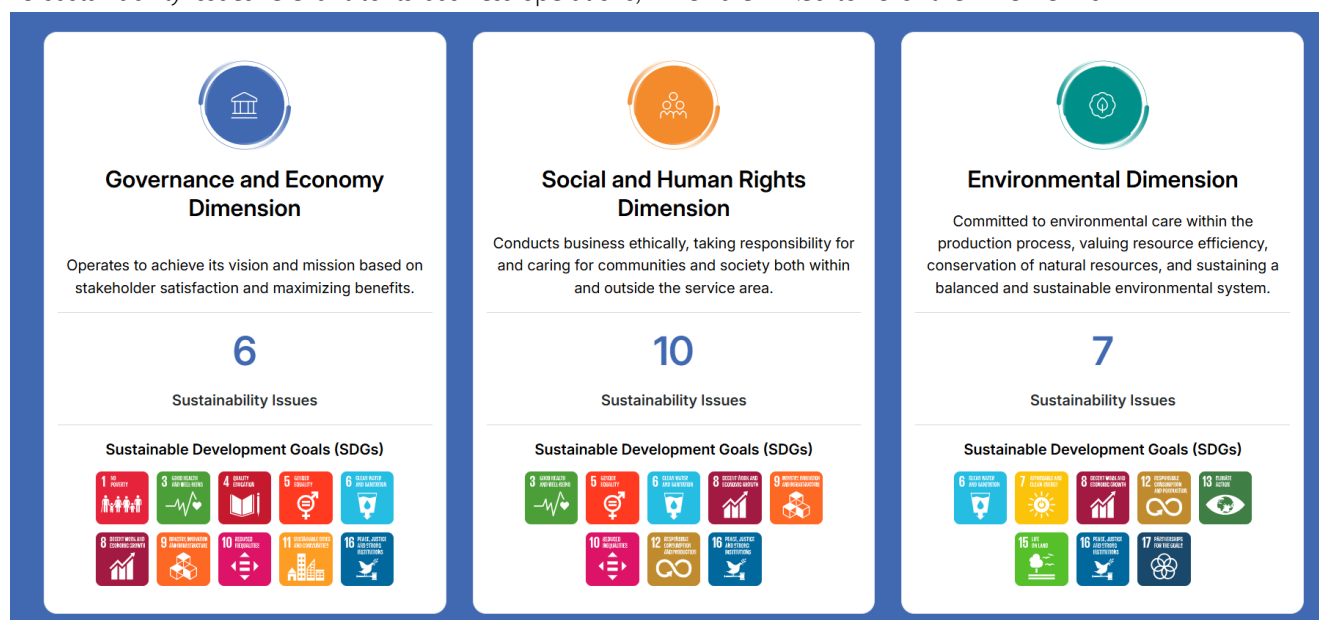
Reference link for sustainability policy : <https://www.ttwplc.com/en/about-ttw/company-policy#tab-environmental-1>

##### Sustainability management goals

Does the company set sustainability management goals : Yes

The Company recognizes that achieving sustainable development goals must begin with equality and sustainability within the organization. Accordingly, the Company is committed to enhancing quality of life while creating economic, social, and environmental value to support sustainable growth. The United Nations Sustainable Development Goals (UN SDGs) have been adopted as a guiding framework for conducting business in a socially and environmentally responsible

manner, with the objective of achieving continuous and sustainable growth. In this regard, the Company has identified 23 sustainability issues relevant to its business operations, which are linked to 15 of the 17 UN SDGs.



United Nations SDGs that align with the organization's : Goal 1 No Poverty, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 5 Gender Equality, Goal 6 Clean Water and Sanitation, Goal 7 Affordable and Clean Energy, Goal 8 Decent Work and Economic Growth, Goal 9 Industry, Innovation and Infrastructure, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 12 Responsible Consumption and Production, Goal 13 Climate Action, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals

## Review of policy and/or goals of sustainable management over the past year

Has the company reviewed the policy and/or goals of : Yes  
sustainable management over the past year

Has the company changed and developed the policy and/ : Yes  
or goals of sustainable management over the past year

The Company reviews its sustainability management objectives on an annual basis to ensure alignment with significant changes in relevant factors, taking into account consistency with its business direction and strategies under the Global Reporting Initiative (GRI) framework and the United Nations Sustainable Development Goals (SDGs). These objectives support the Company's mission to "achieve stable, continuous, and sustainable growth in pursuit of its vision, based on a balanced approach toward customers, employees, business partners, shareholders, communities, and the environment," and serve as a guiding framework for operations while fostering understanding and accountability among stakeholders.

In 2025, the Company updated its sustainability management objectives, with the revised targets as follows:

1. To assess greenhouse gas emissions and obtain Carbon Footprint of Product (CFP) certification for three tap water products, namely:
  - (1) Tap water (Nakhon Pathom/Samut Sakhon)
  - (2) Tap water (Bang Pa-In Industrial Estate), and
  - (3) Tap water (Pathum Thani).
2. To achieve net-zero greenhouse gas emissions by 2050.
3. To record zero cases of human rights violations and no substantiated complaints regarding human rights violations from stakeholders.

### 3.2 Management of impacts on stakeholders in the business value chain

Based on the Company’s vision to “be a leading company in Thailand in the water, energy, and environmental businesses,” the Company is committed to conducting environmentally friendly business operations in an integrated manner. Engagement with stakeholders is a key focus that has been consistently carried out in alignment with this vision. Information obtained from stakeholder engagement is incorporated into the Company’s strategic planning, together with other strategic frameworks and planning tools, to effectively respond to the needs and expectations of all stakeholder groups. This approach also aims to create a balance between economic value and shared value generated from business operations, while fostering strong relationships and building confidence between the Company and its stakeholders. The Company has identified six stakeholder groups along its business value chain, prioritized as follows:



#### 3.2.1 Business value chain

The Company recognizes the importance of maintaining strong relationships with stakeholders across the entire business value chain, from upstream to downstream operations. It is committed to creating value through its products and services in order to meet the expectations of all stakeholder groups.

Accordingly, the Company has established guidelines for managing impacts on stakeholders throughout the business value chain, with the objective of fostering sustainable development and achieving a balanced integration of economic, social, and environmental dimensions across the supply chain. This approach is intended to generate long-term value and deliver maximum benefits to all stakeholder groups.

#### Business value chain diagram



Business Value Chain					
	Raw Materials Procurement	Production Process	Product Storage and Delivery	Sales and Marketing	Service
Employees	✓	✓	✓	✓	✓
Business Partners /Suppliers/Contractor	✓	✓	✓	✓	✓
Community/Society	✓	✓	✓	—	✓
Environmental agencies	✓	✓	✓	—	✓
Customers	—	✓	✓	✓	✓
Shareholders/Investors	—	—	—	✓	✓



### 3.2.2 Analysis of stakeholders in the business value chain

#### Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>Internal stakeholders</b>			
<ul style="list-style-type: none"> <li>• Employees</li> </ul>	<ul style="list-style-type: none"> <li>- Appropriate compensation and benefits</li> <li>- Occupational health and safety</li> <li>- Equality and fairness</li> <li>- Job security and career advancement opportunities</li> <li>- Respect for human rights</li> <li>- A positive and supportive working environment</li> </ul>	<ul style="list-style-type: none"> <li>- Review policies on human rights and non-discrimination.</li> <li>- Review policies on the prevention of harassment or sexual harassment in the workplace.</li> <li>- Review performance evaluation and compensation practices.</li> <li>- Enhance employees' knowledge and capabilities.</li> <li>- Develop training plans for employees at all levels, including basic sustainability training under the Stock Exchange of Thailand's ESG DNA program.</li> <li>- Organize elections for the Welfare Committee and the Occupational Safety, Health, and Working Environment Committee.</li> <li>- Provide appropriate facilities and a positive working environment.</li> <li>- Organize various activities, such as safety-related activities, scholarships for employees' children, monthly birthday celebrations, and New Year events.</li> </ul>	<ul style="list-style-type: none"> <li>• Online Communication</li> <li>• Internal Meeting</li> <li>• Complaint Reception</li> <li>• Employee Engagement Survey</li> <li>• Satisfaction Survey</li> <li>• Others               <ul style="list-style-type: none"> <li>• Management–Employee Engagement Activities.</li> <li>• Communicate relevant information through various channels at an appropriate frequency.</li> <li>• Listen to ideas and feedback through various channels.</li> <li>• Conduct performance evaluations and provide fair compensation.</li> <li>• Enhance employee engagement and participation.</li> </ul> </li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Shareholders / Investors</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Strong operating performance and attractive returns</li> <li>Sustainable business growth and expansion of business opportunities</li> <li>Transparency</li> <li>Effective systems to prevent personal data leakage</li> <li>Equality and fairness</li> </ul>	<ul style="list-style-type: none"> <li>Disclose material information regarding the Company's operations.</li> <li>Ensure transparent, fair, and auditable corporate governance.</li> <li>Achieve an "Excellent" rating in the corporate governance assessment.</li> <li>Receive a SET ESG Rating of AAA from the Stock Exchange of Thailand.</li> <li>Be awarded the Sustainability Disclosure Award 2025 for the seventh consecutive year.</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Online Communication</li> <li>Annual General Meeting (AGM)</li> <li>Others               <ul style="list-style-type: none"> <li>Opportunity Day (Opp Day)</li> <li>Domestic roadshow activities.</li> </ul> </li> </ul>
<b>External stakeholders</b>			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Customers</li> </ul>	<ul style="list-style-type: none"> <li>Tap water of contractual quality, with sufficient and continuous supply</li> <li>Accurate and adequate information on products and services</li> <li>Fair compliance with contracts or agreements</li> <li>Effective systems to prevent personal data leakage</li> <li>Ongoing support for customers' activities</li> </ul>	<ul style="list-style-type: none"> <li>Supply tap water of contractual quality with sufficient and continuous volume.</li> <li>Support the installation of water pipelines and pressure enhancement.</li> <li>Conduct meetings to listen to issues and receive complaints.</li> <li>Arrange visits to the tap water production process.</li> <li>Provide information on raw water quality, tap water quality, and other relevant data through appropriate channels.</li> <li>Support training programs to enhance operational capabilities.</li> <li>Improve customers' working facilities.</li> <li>Provide educational scholarships for customers' children.</li> <li>Organize social and community activities jointly with customers.</li> </ul>	<ul style="list-style-type: none"> <li>Online Communication</li> <li>Complaint Reception</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Monitor and report performance in accordance with the water supply purchase and sale agreements.</li> <li>Customer relationship activities.</li> </ul> </li> </ul>
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
<ul style="list-style-type: none"> <li>Suppliers</li> <li>Raw material distributors</li> <li>Product distributors</li> <li>Contractors</li> </ul>	<ul style="list-style-type: none"> <li>- Transparent and fair procurement processes</li> <li>- Timely and reliable payment</li> <li>- Effective systems to prevent personal data leakage</li> <li>- Opportunities for mutual development and sustainable growth</li> <li>- Participation in problem-solving and the improvement and enhancement of joint working processes</li> </ul>	<ul style="list-style-type: none"> <li>- Comply with the Supplier Code of Conduct (SCOC), covering economic, social, and environmental aspects.</li> <li>- Conduct business in fair compliance with commercial terms and agreements.</li> <li>- Exchange views and listen to feedback and recommendations for improvement.</li> </ul>	<ul style="list-style-type: none"> <li>Visit</li> <li>Satisfaction Survey</li> <li>Others               <ul style="list-style-type: none"> <li>Enter into clear and well-defined contracts for the purchase and sale of goods and services.</li> <li>Conduct on-site ESG audits for key suppliers and high-risk suppliers.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Community</li> <li>Society</li> </ul>	<ul style="list-style-type: none"> <li>- Ensure that the Company's operations do not adversely affect local communities.</li> <li>- Enhance the quality of life of communities.</li> <li>- Promote job security and income stability.</li> <li>- Support and care for communities during crises and natural disasters.</li> </ul>	<ul style="list-style-type: none"> <li>- Participate in community activities, respect community rights, and care for the surrounding environment.</li> <li>- Support improvements to buildings, facilities, and learning materials for schools located near water treatment plants.</li> <li>- Provide educational scholarships to students in service areas on a regular annual basis.</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Complaint Reception</li> <li>Others               <ul style="list-style-type: none"> <li>Listen to ideas and feedback through various channels.</li> <li>Assess the impacts of the Company's business operations on local communities.</li> <li>Report on the management and resolution of community complaints.</li> </ul> </li> </ul>
<b>External stakeholders</b>			
<ul style="list-style-type: none"> <li>Others               <ul style="list-style-type: none"> <li>Environmental agencies.</li> </ul> </li> </ul>		<ul style="list-style-type: none"> <li>- Organize awareness and conservation campaigns for the Tha Chin River and its tributary canals in collaboration with the "We Love Tha Chin River"</li> </ul>	<ul style="list-style-type: none"> <li>Social Event</li> <li>Complaint Reception</li> <li>Others</li> </ul>

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
	<ul style="list-style-type: none"> <li>- Participate in problem-solving related to energy conservation and environmental protection.</li> <li>- Ensure that the Company's operations do not adversely impact the environment.</li> <li>- Promote and enhance knowledge on environmental protection and restoration among stakeholders.</li> </ul>	<p>Nakhon Pathom" Club.</p> <ul style="list-style-type: none"> <li>- Implement a composting project to promote soil conservation and environmental protection for Wat Lam Phaya School, Nakhon Pathom Province.</li> <li>- Undertake the Carbon Footprint for Organization (CFO) and Carbon Footprint of Product (CFP) projects, certified by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).</li> <li>- Monitor and safeguard water sources in collaboration with relevant external agencies, such as the Department of Water Resources, the Royal Irrigation Department, the Environmental Protection and Pollution Control Office Region 5, the Metropolitan Waterworks Authority, the Provincial Waterworks Authority, private sector organizations, and the "We Love Tha Chin River Nakhon Pathom" Club.</li> </ul>	<ul style="list-style-type: none"> <li>• Coordination and communication for water monitoring and surveillance.</li> <li>• Listen to ideas and feedback through various channels.</li> </ul>

### 3.3 Management of environmental sustainability

#### 3.3.1 Environmental policy and guidelines

The Company places strong emphasis on sustainable environmental management by establishing environmental and quality policies, objectives, operating guidelines, and performance monitoring mechanisms. Environmental management is regarded as a core organizational responsibility in demonstrating social responsibility through environmentally friendly production processes and service delivery. The Company has also defined key environmental performance indicators to continuously manage and address environmental issues, with the aim of achieving a balance between business operations and the sustainable reduction of environmental impacts, in alignment with the United Nations Sustainable Development Goals (SDGs).

##### Environmental policy and guidelines

Environmental policy and guidelines : Yes

Environmental guidelines : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

The Company is committed to implementing ISO 9001 and ISO 14001 management systems, with an emphasis on employee participation, to achieve continuous improvement and effective environmental management, as outlined below:

1. To produce and deliver tap water of quality that meets customer requirements.
2. To maximize satisfaction among both direct and indirect customers.
3. To continuously improve the knowledge, competencies, skills, and expertise of all employees, fostering awareness of quality and environmental responsibility, and to promote ongoing environmental awareness among customers, business partners, and relevant stakeholders.
4. To comply with all applicable laws and regulations relating to environmental issues and occupational health and safety.
5. To manage waste, prevent environmental impacts arising from the Company's activities and those of related parties, and optimize the efficient use of energy and resources.
6. To procure environmentally friendly goods and services in the Company's business operations.

All employees are responsible for applying the principles of this policy in their daily operations and in setting quality and environmental performance objectives, as well as reporting performance results to management. Management at all levels is responsible for promoting and supporting the implementation of this policy by providing adequate and appropriate resources, including budget, manpower, and time, to ensure that quality and environmental initiatives are carried out in accordance with the established policy, objectives, and targets.

Reference link for environmental policy and guidelines : <https://www.ttwplc.com/en/about-ttw/company-policy#tab-environmental-2>

##### Review of environmental policies, guidelines, and/or goals over the past year

Review of environmental policies, guidelines, and/or goals : Yes

over the past year

Changes in environmental policies, guidelines, and/or goals : Electricity management,  
Renewable/clean energy management,  
Water resources and water quality management,  
Waste management,  
Biodiversity management,  
Greenhouse gas and climate change management,  
Air quality management,

In 2025, the Company established additional environmental objectives as follows:

1. Water resource and water quality management: Targets were set for the use of raw water from natural water sources, wastewater, and water reuse.
2. Waste and waste management: Targets were established to reduce the volume of waste and residual waste.

In addition, the Company formulated a biodiversity policy and reviewed the composition of the Carbon Footprint of Organization working group to align with the organizational structure and roles. The Company also reviewed its approach to assessing greenhouse gas (GHG).

### 3.3.2 Environmental operating results

#### Information on energy management

##### Energy management plan

The company's energy management plan : Yes

Energy is a key cost in driving business operations and production processes across industries. However, energy consumption contributes to climate change through greenhouse gas (GHG) emissions, which has become a global concern. Accordingly, the United Nations has established Sustainable Development Goal 7: Affordable and Clean Energy, and Sustainable Development Goal 13: Climate Action, to mitigate the impacts of energy use and GHG emissions.

The Company recognizes and places importance on energy conservation, which is a key production factor for its business operations and activities. Accordingly, the Company has established energy conservation guidelines for employees across the organization to encourage collective participation and consistent practices. These efforts are aimed at reducing operating costs, improving energy efficiency, and lowering greenhouse gas (GHG) emissions in line with government policy as follows:

1. The Company will implement and continuously develop an appropriate energy management system, integrating energy conservation into its operations in compliance with applicable laws and related requirements.
2. The Company will continuously improve the efficiency of energy resource utilization in a manner appropriate to its business nature, technologies employed, and good operating practices.
3. The Company will establish annual energy conservation plans and targets to achieve appropriate reductions in energy consumption, and will communicate these clearly to all employees to ensure proper understanding and implementation.
4. The Company considers energy conservation to be a shared responsibility of the owner, management, and employees at all levels, who are required to cooperate in implementing the prescribed measures, monitoring performance, and reporting to the energy management working group.
5. The Company will provide necessary support, including human resources, budget, working time, training, and opportunities for employee participation and feedback, to enhance energy management initiatives.

6. Management and the energy management working group will review and update the energy policy, objectives, and action plans on an annual basis.

Reference link for company's energy management plan : <https://www.ttwplc.com/en/sustainability/environmental#scrollspy-4>

### Setting goals for managing electricity and/or oil and fuel

The Company has set a long-term target to reduce electricity consumption per unit of output at all three water treatment plants by no less than 1% for the period from 2023 to 2025.

Does the company set goals for electricity and/or fuel : Yes  
management

### Details of setting goals for electricity and/or fuel management

Target(s)	Base year(s)	Target year(s)
Reduction of electricity purchased for consumption	2024 : purchased electricity for consumption 175,890,000.00 Kilowatt-hour	2025 : Reduced by 1%

### Performance and outcomes of energy management

In 2025, the Company implemented measures to control electricity consumption in order to reduce greenhouse gas (GHG) emissions resulting from electricity usage, as follows:

- Preventive maintenance program for split-type air conditioning systems
- Replacement of fluorescent lamps with LED lighting
- Procurement of electric vehicles (EVs) to replace pool vehicles
- Installation of additional solar cell systems

The implementation of the above measures has been continuously monitored to ensure that electricity consumption and the Company's greenhouse gas emissions can be effectively controlled and reduced.

Performance and outcomes of energy management : Yes

The Company has installed a Solar Rooftop system on clear water reservoirs with the objective of reducing electricity consumption and lowering GHG emissions from its operations. In addition, the Company has potential installation areas for solar energy systems, including rooftop solar panels on clear water tanks and floating solar systems at water treatment plants and pumping stations in the Nakhon Pathom–Samut Sakhon service area, as well as the Bang Pa-In project in the Bang Pa-In Industrial Estate, Phra Nakhon Si Ayutthaya Province.

### Rooftop Solar Cell System (Data Collection period October 2024 - September 2025)

Business Area	Electricity Generation Capacity (Unit: kilowatt-hours, kWh)	Reduction in GHG Emissions (Unit: tons of CO <sub>2</sub> equivalent, tCO <sub>2</sub> e)
Water Production Plants and Distribution Stations (Nakhon Pathom - Samut Sakhon service area)	4,125,573	1,960
Bang Pa-in Project (Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	251,637	119



The company has implemented the Floating Solar Cell Project at the wastewater treatment system of Bang Pa-in Industrial Estate. The project involves installing solar power generation systems on the wastewater holding pond, using floating solar panels that do not interfere with normal pond operations. This initiative helps reduce electricity consumption for wastewater treatment, which is currently supplied by the Provincial Electricity Authority (PEA). It also supports GHG emission reduction efforts, aligning with the sustainability policies of the Industrial Estate Authority of Thailand (IEAT) and the government.

**Floating Solar Cell System** (Data Collection period October 2024 - September 2025)

Business Area	Electricity Generation Capacity (Unit: kilowatt-hours, kWh)	Reduction in GHG Emissions (Unit: tons of CO <sub>2</sub> equivalent, tCO <sub>2</sub> e)
Bang Pa-in Project (Bang Pa-in Industrial Estate, Phra Nakhon Si Ayutthaya Province)	144,370	68

**Diagram of Performance and outcomes of energy management**



**Energy management: Fuel consumption**

	2023	2024	2025
Diesel (Litres)	70,706.34	67,113.74	75,302.75
Gasoline (Litres)	62,081.07	75,969.07	53,238.82

## Energy management: Electricity consumption

	2023	2024	2025
<b>Total electricity consumption within the organization (Kilowatt-Hours)</b>	172,952,180.00	180,281,945.00	171,670,808.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours) <sup>(1)</sup>	168,360,000.00	175,890,000.00	167,149,229.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	4,592,180.00	4,391,945.00	4,521,579.00

Remark : <sup>(1)</sup> Electricity consumption in 2025:

TTW: 98,098,545 kWh

PTW: 69,050,684 kWh

## Information on water management

The Company recognizes and places strong emphasis on effective water management to prevent future water scarcity, as it relies on natural water sources as the primary raw material for tap water production, which represents the Company's main source of revenue. Accordingly, the Company has promoted, supported, and fostered collaboration with communities, government agencies, and relevant organizations to protect and conserve natural water sources. The Company also leverages its business expertise and technical capabilities to continuously address water-related challenges, thereby driving sustainable business operations in alignment with the United Nations Sustainable Development Goal 6: Clean Water and Sanitation, which focuses on ensuring the availability and sustainable management of water and sanitation for all.

### Water management plan

The Company's water management plan : Yes

The Company has designed the tap water production system to bring water back into the production process with maximum efficiency based on the principle of Water Discharge Minimization, including measures to control water loss in the production system (Production Loss), and has designed the tap water distribution system (Transmission Loss) to be appropriate, which will not release any water loss, whether it is the water separated from the sludge removal system or the water that has gone through the backwash process of a sand filter. The system is designed to collect sludge from the water production process to separate water from sludge, which is then returned to the water production system again.

Water is essential to our livelihood and is used in the production of tap water to prevent the activities of the Company's business processes from polluting or affecting the quality of water resources, the Company strictly complies with the requirements of relevant laws, categorizing the Company's wastewater into two types include wastewater from water use within the office and from other activities within the water treatment plant by establishing a wastewater quality inspection plan before draining to the outside once a year.

Reference link for company's water management plan : <https://www.ttwplc.com/en/sustainability/environmental#scrollspy-2>

### Setting goals for water management

The Company has established the following water management targets:

- Raw water consumption per unit of output: Not exceeding 1.04 cubic meters per cubic meter of supplied tap water.
- Water reuse ratio: Not less than 2%.
- Effluent water quality: 100% compliance with legally prescribed standards.

Does the company set goals for water management : Yes

### Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Increase of recycled water for consumption	2024 : Recycled water for consumption 6,866,685.00 Cubic meters	2025 : Increased by 2% or 6,422,931.00 Cubic meters

### Performance and outcomes of water management

Performance and outcomes of water management : Yes

In 2025, the results of wastewater quality inspections and analyses at all water treatment plants complied with the standards prescribed under the Ministry of Industry Notification on Effluent Discharge Control Standards for Factories, issued pursuant to Clause 14 of Ministerial Regulation No. 2 (B.E. 2535) under the Factory Act B.E. 2535. In addition, the Company monitors and safeguards water resources in collaboration with relevant external agencies, including promoting and supporting activities to protect water sources and water quality in the Tha Chin River and surrounding canals, as well as implementing the Bang Sue Canal Water Quality Rehabilitation Project to conserve the Tha Chin River, which is a key raw water source for the Company's water production operations.

### Water management: Water withdrawal by source

	2023	2024	2025
<b>Total water withdrawal (Cubic meters)</b>	284,350,141.00	308,860,079.00	321,915,251.00
Water withdrawal by third-party water (cubic meters)	141.00	79.00	82.00
Water withdrawal by surface water (cubic meters) <sup>(2)</sup>	284,350,000.00	308,860,000.00	321,915,169.00

Remark : <sup>(2)</sup> Surface water consumption in 2025:

TTW: 161,620,662 cubic meters

PTW: 160,294,507 cubic meters

### Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	284,350,141.00	308,860,079.00	321,915,251.00

### Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters) <sup>(3)</sup>	7,456,617.00	6,866,685.00	6,422,931.00

Remark : <sup>(3)</sup> Recycled water usage in 2025:

TTW: 2,340,443 cubic meters

PTW: 4,082,488 cubic meters

## Information on waste management

### Waste management plan

The company's waste management plan : Yes

The Company recognizes the potential environmental contamination and safety impacts on stakeholders arising from waste generated throughout its business operations and supply chain, including raw material transportation, production, and the delivery of products and services. Accordingly, the Company places importance on, and continuously complies with, applicable laws and guidance from relevant regulatory authorities to minimize environmental impacts from waste disposal, reduce the volume of waste sent for disposal to the greatest extent possible, and identify opportunities to reuse waste for maximum benefit in accordance with circular economy principles.

The Company manages waste and non-usable materials in accordance with environmental management standards under ISO 14001:2015, and has established an operating manual titled "Management of Waste and Non-Usable Materials." This manual sets out guidelines to ensure that waste and non-usable materials are managed in compliance with legal requirements and to prevent potential adverse environmental impacts. "Waste and non-usable materials" refer to all waste generated from factory operations, including waste from raw materials, waste arising from production processes, substandard or deteriorated products, and wastewater containing hazardous components or characteristics.

In 2025, the Company promoted plastic reduction under its bottled drinking water project by planning to produce 350-milliliter bottled drinking water using embossed containers without plastic labels (no-label packaging). This initiative supports the reduction of greenhouse gas emissions and helps lower the Company's costs. The bottled water will be produced and distributed to stakeholders for use in public and community benefit activities.

Reference link for company's waste management plan : <https://www.ttwplc.com/en/sustainability/environmental#scrollspy-3>

### Setting goals for waste management

The Company has set the following waste and waste management targets:

- No incidents of sludge leakage to external areas
- No incidents of lubricant or hazardous chemical spills
- 100% compliance with legally prescribed standards for the management of waste and waste materials (both hazardous and non-hazardous)

Does the company set goals for waste management : Yes

#### Details of setting goals for waste management

Target(s)	Base year(s)	Target year(s)	Waste management methods
Reduction of waste generation Waste type: Non-hazardous waste	2024	2025 : Reduced by 0.12 Kilograms / Cubic meter of product	• Recycle

#### Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company places importance on systematic and efficient waste and waste management. In 2025, the Company implemented measures to reduce waste at the source, segregate waste by type, reuse or recycle waste, and properly dispose of waste in accordance with applicable laws and environmental standards. As a result, the Company was able to reduce the volume of waste requiring final disposal, increase the proportion of waste reused, and mitigate overall environmental impacts through the following key projects and activities:

**No-Label Drinking Water Project:** the Company adjusted the packaging of TTW drinking water bottles by using embossed bottles instead of plastic labels (No Label), in support of reducing plastic waste and greenhouse gas emissions, while also lowering packaging costs. TTW drinking water is produced for distribution to stakeholders for use in public benefit and social activities.

**Food Waste Composting Project Using an Automatic Food Waste Processor:** as most employees at the Company's head office bring food to work, an average of approximately 3 kilograms of food waste is generated per day, which was previously disposed of together with municipal waste. To enhance waste management efficiency and reduce the burden on public waste disposal, the Sustainability Development Department initiated a project to convert food waste into compost using an automatic food waste processor. This initiative reduced the amount of food waste sent for disposal and encouraged greater employee participation in waste segregation. The resulting compost is a concentrated fertilizer with suitable nutrients, which can be effectively used to maintain ornamental plants and landscaping within the Company's head office.

**Office Waste Segregation Project:** the Company continues to implement office waste segregation by providing clearly designated bins for general waste, recyclable waste, and organic waste, along with ongoing communication and awareness-building among employees on proper waste separation at the source. Regular monitoring has resulted in increased reuse and recycling rates, reduced waste sent for final disposal, and more efficient use of resources.

In addition, in 2025, TTW Public Company Limited participated in the "Ting To Trash" waste segregation project organized by the Securities and Exchange Commission (SEC) in collaboration with the Thai Listed Companies Association. The project aims to enhance listed companies' knowledge and understanding of proper waste segregation at the source, support the reduction of greenhouse gas emissions, and promote environmental disclosure in the 56-1 One Report. The Company actively encouraged employee participation and engagement in internal waste management through education, awareness-building, and fostering environmental consciousness, thereby strengthening an organizational culture that supports long-term sustainable business operations.

#### Diagram of Performance and outcomes of waste management



#### Waste management: Waste Generation

	2023	2024	2025
<b>Total waste generated (Kilograms)</b>	N/A	N/A	14,769.00
<b>Total non-hazardous waste (kilograms)</b>	N/A	N/A	10,741.00
Non-hazardous waste - Landfilling (Kilograms)	N/A	N/A	9,086.00
Non-hazardous waste - Incineration without energy recovery (Kilograms)	N/A	N/A	1,655.00
<b>Total hazardous waste (kilograms)</b>	N/A	N/A	4,028.00
Hazardous waste - Landfilling (Kilograms)	N/A	N/A	2,400.00
Hazardous waste - Incineration without energy recovery (Kilograms)	N/A	N/A	78.00
Hazardous waste – Others (kilograms)	N/A	N/A	1,550.00

#### Waste management: Waste reuse and recycling

	2023	2024	2025
<b>Total reused/recycled waste (Kilograms)</b>	N/A	N/A	26,891.00
<b>Reused/Recycled non-hazardous waste (Kilograms)</b>	N/A	N/A	26,891.00
Recycled non-hazardous waste (Kilograms)	N/A	N/A	26,891.00

## Information on greenhouse gas management

In 2025, the Company prepared its Carbon Footprint for Organization (CFO) report for the fourth consecutive year. For the first time, the reporting was conducted separately for two companies, namely TTW and PTW, covering greenhouse gas (GHG) emissions across all three scopes (Scopes 1–3). The Company engaged Green Style Co., Ltd. as its consultant, with a 12-month data collection period from 1 October 2024 to 30 September 2025.

In addition, the Company measured greenhouse gas emissions in the form of the Carbon Footprint of Product (CFP) for tap water for the first time, with a certification cycle of once every three years for the period 2025–2027. The CFP was verified by the Renewable Energy and Environment Research Center, University of Phayao. The Company also received CFO certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) for the fourth consecutive year for direct GHG emissions (Scope 1) and energy-related indirect GHG emissions (Scope 2). Furthermore, the Company received CFP certification from TGO for the first time for three products, namely: (1) tap water (Nakhon Pathom/Samut Sakhon), (2) tap water (Bang Pa-In Industrial Estate), and (3) tap water (Pathum Thani).

### Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Company has plans to reduce electricity consumption from external suppliers, namely the Provincial Electricity Authority, by utilizing electricity generated from solar cell systems. To date, the Company has installed rooftop solar cell systems at the Bang Len Water Treatment Plant, Phutthamonthon Water Distribution Station, Krathum Baen Water Treatment Plant, Maha Chai Water Distribution Station, and the Bang Pa-In Project. In addition, a floating solar cell system has been installed at the Bang Pa-In Project. These initiatives aim to reduce electricity consumption from the Provincial Electricity Authority and to significantly lower energy-related indirect greenhouse gas (GHG) emissions (Scope 2), which account for more than 99% of the Company's total GHG emissions.

Reference link for company's greenhouse gas management : [https://www.ttwplc.com/en/sustainability/  
plan\\_environmental#scrollspy-4](https://www.ttwplc.com/en/sustainability/plan_environmental#scrollspy-4)

### Compliance with principles and standards for greenhouse gas or climate change management

The Company has complied with the principles and standards on greenhouse gas management and climate change established by the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), including the requirements for assessing greenhouse gas emissions under the Carbon Footprint for Organization (CFO) and the Carbon Footprint of Product (CFP) frameworks, as well as obtaining CFO and CFP certifications from TGO.

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization  
change management (TGO)

### Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting other greenhouse gas reduction targets

### Setting net-zero greenhouse gas emissions targets

The Company has set a target to reduce greenhouse gas emissions from its water production operations per unit of output (Scope 1, 2, and 3) by no less than 0.03%

### Setting other greenhouse gas reduction targets



## Details of setting other greenhouse gas reduction targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year
Scope 1-3	2024 : Greenhouse gas emissions 101,602.00 tCO <sub>2</sub> e	2025 : Reduced by 8% or 8,245.00 tCO <sub>2</sub> e in comparison to the base year	-

## Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes  
management

- The Company received Letters of Recognition (LOR)** from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO) under its greenhouse gas reduction support program for two initiatives: 1) The use of electricity generated from rooftop solar panels installed on clear water tanks at the Bang Len and Krathum Baen water treatment plants, as well as at Water Distribution Stations SS2 and SS3. 2) The use of electricity generated from a floating solar cell system at the Bang Pa-In Project, Bang Pa-In Industrial Estate. Based on operational data for the year 2024 (October 2023 to September 2024), these two projects collectively reduced greenhouse gas emissions by 2,129 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).
- The Company received a Letter of Recognition (LOR)** for the “Tree Planting for a Greener World and Climate Change Mitigation” initiative, which involved planting a total of 154 trees around the TTW headquarters building (TTW1) and the office building (TTW2) within the Phutthamonthon Water Distribution Station (SS2). This initiative is able to absorb greenhouse gas (GHG) emissions amounting to 30.391 tons of carbon dioxide equivalent (tCO<sub>2</sub>e).
- The Company received a Certificate of Recognition as a CALO Pilot Organization** from the Thailand Greenhouse Gas Management Organization (Public Organization), in recognition of the Company’s participation in the Climate Action Leading Organization (CALO) program. The program aims to encourage member organizations of the Thailand Carbon Neutral Network (TCNN) to set a target of achieving Net Zero Greenhouse Gas (GHG) Emissions by 2050, in line with Thailand’s latest commitment to reducing greenhouse gas emissions announced at COP30 in Brazil.

## Diagram of Performance and outcomes of greenhouse gas management





**Low Emission Support Scheme**  
 โครงการสนับสนุนกิจกรรมเพื่อลดการปล่อยมลพิษจากกิจกรรมการปลูกต้นไม้กับก๊าซเรือนกระจก  
 โครงการสนับสนุนกิจกรรมลดก๊าซเรือนกระจก (LESS) สำหรับหน่วยงานที่ดำเนินกิจกรรมด้วยตนเอง

รายละเอียดของกิจกรรม		
1. ชื่อกิจกรรม	การปลูกต้นไม้กับโลก สดใสกว่า	
2. หน่วยงานที่ขอการรับรอง	บริษัท ทีทีดับบลิว จำกัด (มหาชน)	
3. เจ้าของกิจกรรม	บริษัท ทีทีดับบลิว จำกัด (มหาชน)	
4. ประเภทกิจกรรม	<input type="checkbox"/> การเพิ่มประสิทธิภาพพลังงาน <input type="checkbox"/> การจัดการในภาคขนส่ง <input type="checkbox"/> พลังงานทดแทน <input checked="" type="checkbox"/> ใช้น้ำมันพืชที่มีสีเขียว <input type="checkbox"/> การจัดการของเสีย <input type="checkbox"/> การเกษตร	
5. สถานที่ตั้งกิจกรรม	1. 30/130 หมู่ที่ 12 ถนนสุขุมวิทซอย 5 ตำบลวังใหม่ อำเภอสามพราน จังหวัด นครปฐม 2. บริเวณโดยรอบของสถานีจ่ายน้ำพุร้อนบ่อฉาง (SS2) 30/10 หมู่ที่ 12 ถนนสุขุมวิท ซอย 5 ตำบลวังใหม่ อำเภอสามพราน จังหวัดนครปฐม	
6. รายละเอียดของกิจกรรม	บริษัท ทีทีดับบลิว จำกัด (มหาชน) ดำเนินกิจกรรมการปลูกไม้ยืนต้นบ่อฉางที่มีอยู่ในพื้นที่บริเวณรอบ ๆ สถานีการขนส่งสินค้าจากท่าเรือท่าเรือ (SS2) โดยมีการวัดความโต ความสูงของต้นไม้ เพื่อประเมินปริมาณการกักเก็บคาร์บอนไดออกไซด์ ซึ่งต้นไม้ที่ปลูกมีอยู่ทั้งหมด 154 ต้น ส่วนใหญ่เป็นพันธุ์ไม้ที่ปลูก เช่น ต้นไม้ พุทราแดง บุนนาคีร์ จั๋ง	
7. วิธีการคำนวณการลด/กักเก็บก๊าซเรือนกระจก	<input checked="" type="checkbox"/> LESS Evaluation Sheet <input type="checkbox"/> LESS-FOR-01 Version 06 (การกักเก็บคาร์บอนไดออกไซด์)	
8. สรุปผลการรับรองปริมาณก๊าซเรือนกระจกที่ลด/กักเก็บได้	กิจกรรม/โครงการ	ปริมาณก๊าซเรือนกระจกที่ลด/กักเก็บได้ (kgCO <sub>2</sub> e)
	การปลูกต้นไม้กับโลก สดใสกว่า	30,391
	<b>รวมทั้งหมด</b>	<b>30,391</b>

ภาพกิจกรรม

**ใบประกาศเกียรติคุณ**  
 (Letter of Recognition: LOR)  
**โครงการสนับสนุนกิจกรรมลดก๊าซเรือนกระจก**  
 (Low Emission Support Scheme: LESS)  
 กระทรวงทรัพยากรธรรมชาติและสิ่งแวดล้อม  
 โดย องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)

เพื่อแสดงความ  
**บริษัท ทีทีดับบลิว จำกัด (มหาชน)**  
 ดำเนิน  
**กิจกรรมการปลูกต้นไม้กับโลก สดใสกว่า**

ได้รับการประเมินว่าสามารถกักเก็บก๊าซเรือนกระจกได้  
**30,391 ตันคาร์บอนไดออกไซด์เทียบเท่า**  
 (เริ่มปลูก - 31 ธันวาคม 2567)

นายณกรณ์ ศรีทวีสิทธิ์  
 ผู้อำนวยการองค์การบริหารจัดการก๊าซเรือนกระจก  
 วันที่ ๒๗ ธันวาคม พ.ศ. 2568



**องค์การบริหารจัดการก๊าซเรือนกระจก (องค์การมหาชน)**  
**เครือข่ายคาร์บอนไดรฟ์เวอร์ประเทศไทย**  
 และ  
 ศูนย์ความร่วมมือด้านการพัฒนาเมืองและเขตเศรษฐกิจ  
 คณะวิศวกรรมศาสตร์ มหาวิทยาลัยธรรมศาสตร์

เพื่อแสดงความยินดีกับ  
**บริษัท ทีทีดับบลิว จำกัด (มหาชน)**

สำหรับการดำเนินงานตามโครงการนำร่องด้านการจัดการก๊าซเรือนกระจก (CALO) ในภาคอุตสาหกรรมปิโตรเคมีของประเทศไทย

ณ วันที่ ๒๗ ธันวาคม พ.ศ. ๒๕๖๘

นายณกรณ์ ศรีทวีสิทธิ์  
 ผู้อำนวยการองค์การบริหารจัดการก๊าซเรือนกระจก

นายทศพร นันทะกุล  
 ผู้อำนวยการศูนย์ความร่วมมือด้านการพัฒนาเมืองและเขตเศรษฐกิจ

## Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent) <sup>(4)</sup>	92,785.00	101,602.00	93,357.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	420.00	406.00	387.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent) <sup>(5)</sup>	77,135.00	84,510.00	79,397.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent) <sup>(6)</sup>	15,230.00	16,686.00	13,573.00

Remark : <sup>(4)</sup> In 2025, the Company prepared its Carbon Footprint for Organization (CFO) report for the fourth consecutive year. In that year, the reporting was conducted separately for two companies, namely TTW and PTW.

<sup>(5)</sup> Electricity consumption was subject to a change in the emission factor (EF) from 0.4999 kgCO<sub>2</sub>e per unit to 0.4750 kgCO<sub>2</sub>e per unit, in accordance with the announcement of the Thailand Greenhouse Gas Management Organization (TGO) dated 26 November 2025.

<sup>(6)</sup> The acquisition of electricity involved a change in the emission factor (EF) from 0.0987 kgCO<sub>2</sub>e per unit to 0.0812 kgCO<sub>2</sub>e per unit, in accordance with the announcement of the Thailand Greenhouse Gas Management Organization (TGO) dated 26 November 2025.

## Greenhouse gas management: Verification of the company's greenhouse gas emissions over the past year

### Carbon Footprint of Product (CFP) – Tap Water

1. Tap water (Nakhon Pathom / Samut Sakhon) GHG emission intensity of 369 grams of CO<sub>2</sub>equivalent per cubic meter.
2. Tap water (Bang Pa-in Industrial Estate) GHG emission intensity of 103 grams of CO<sub>2</sub>equivalent per cubic meter.
3. Tap water (Pathum Thani) GHG emission intensity of 255 grams of CO<sub>2</sub>equivalent per cubic meter.

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Other : Greenhouse Gas Management Certification  
Unit, School of Energy and Environment University of  
Phayao

Reference link for the greenhouse-gas verifier entity : [https://www.ttwplc.com/en/sustainability/  
environmental#scrollspy-4](https://www.ttwplc.com/en/sustainability/environmental#scrollspy-4)

## Information on other environmental management

### Environmentally Friendly Production Processes for Products and Services

In alignment with global and national economic development trends that promote the transition from a Green Economy toward Sustainable Consumption and Production (SCP) and greenhouse gas reduction, the Company recognizes the importance of implementing environmentally friendly production processes for its products and services. The Company is committed to promoting the production and consumption of eco-friendly products and services (Eco-Products). Key initiatives include green procurement, the use of alternative resources or recyclable materials, and production processes that do not discharge waste such as wastewater or toxic emissions into the environment. In addition, the Company ensures that its production processes do not pose risks to the health and safety of employees and relevant stakeholders.

To support these commitments, the Company has established Quality and Environmental Policies as guidelines for effective environmental management within the organization. The Company also adopts internationally recognized standards for environmental management systems, specifically ISO 14001, to enhance environmental performance and support long-term environmental sustainability.

### Environmental Management Training for Employees

The Company encourages employees to participate in training programs related to environmental protection and management. These programs are primarily internal training courses, such as energy management in water production systems, energy conservation through efficiency improvement in motor and pumping systems, and factory environmental management aimed at reducing greenhouse gas emissions, among others.

## Plans, performance, and outcomes related to other environmental management

### Biodiversity

The Company is committed to conducting its business sustainably based on environmental responsibility. It places strong emphasis on promoting and preserving biodiversity and ecosystems in order to conserve natural resources so

that they remain abundant and can be sustainably passed on to future generations. Accordingly, the Company has established a Biodiversity Policy to serve as a common framework and guideline for consistent implementation across the organization, as follows:

1. Comply with applicable laws and regulations related to biodiversity, and avoid conducting operations in areas of high biodiversity value or areas with significant biodiversity risks.
2. Conduct risk and impact assessments arising from the Company's business operations, including the implementation of control, prevention, and mitigation measures to reduce potential direct and indirect negative impacts on biodiversity.
3. Enhance knowledge, understanding, and awareness of biodiversity among management, employees, and key stakeholders.
4. Promote the adoption of innovative, modern, and efficient technologies in business operations to protect the environment, ecosystems, and natural resources, and to maintain their long-term integrity.
5. Foster both internal and external engagement among management, employees, and key stakeholders by encouraging participation in biodiversity conservation activities.
6. Monitor, track, and report progress on the implementation of activities aimed at conserving and preserving biodiversity.

The Company adopts a systematic management approach comprising avoidance, impact reduction, restoration, and compensation, covering negative impacts on biodiversity across all three dimensions—water, soil, and air. To this end, the Company has established the following biodiversity management projects and initiatives:

Aquatic ecosystem	Soil ecosystem	Air ecosystem
<p>Project/Operation:</p> <p>1) Designing a water supply production system, such as a raw water pumping system to avoid and prevent living things in the Tha Chin River from entering the production system. and production systems to reuse water in the production process with maximum efficiency, by adhering to the principle of Water Discharge Minimization and controlling water loss in the production process (Production Loss) by squeezing water out of the sediment and returning the water back into the production process. This means that throughout the tap water production process, no wastewater is released into natural water sources.</p> <p>2) Bang Sue Canal Water Quality Restoration Project to conserve the Tha Chin River, by relying on cooperation between the community, government, and companies to restore the water quality of Bang Sue Canal in the Rai Khing raw water pumping station, by installing equipment to improve the quality of Bang Sue Canal water to have better quality before releasing it into the Tha Chin River.</p>	<p>Project/Operation:</p> <p>1) The design of the sludge dewatering system is a system for removing water from the sludge. To make the sediment as dry as possible which can reduce the number of contaminants and make them more convenient to dispose of</p> <p>2) Sediment research and development projects develop products such as clay bricks and decorative tiles, etc., which can reduce the amount of sediment that will be disposed of.</p> <p>3) Composting from the Automatic Food Waste Disposal Machine Project to reduce the amount of food waste that is contaminated with general garbage and send it to municipal agencies for disposal, including compost being able to be used to maintain trees and improve soil quality.</p> <p>4) Compost project, save the soil, save the environment. for schools near Bang Len Waterworks Plant By mixing sediment with food scraps or organic waste into compost and using it to maintain trees within the school and improve the soil quality.</p> <p>5) Prepare an operation manual on “handling waste or unused materials” according to the environmental management standard ISO 14001: 2015, which can reduce the number of contaminants and make them more convenient to dispose of.</p>	<p>Project/Operation:</p> <p>1) Controlling air pollution from the company's work processes, such as inspecting environmental quality, dust released from the exhaust stack of a backup generator, inspecting the condition of vehicles of contractors or outsiders entering and exiting the company's work area, such as checking exhaust fumes. and various conditions of readiness</p> <p>2) Arrange for inspection of air pollution caused by the use of generators, such as particulate matter (TSP), sulfur dioxide (SO<sub>2</sub>), nitrogen dioxide (NO<sub>2</sub>), and carbon monoxide (CO) from the company. Health and Envitech Co., Ltd.</p> <p>3) Project to assess greenhouse gas emissions from business processes which received Carbon Footprint Organization (CFO) certification from the TGO.</p> <p>4) Setting targets for reducing greenhouse gas emissions from business processes.</p> <p>5) Determining measures to reduce electrical energy use, which is an important source of greenhouse gas emissions for the company.</p> <p>6) Solar Rooftop and Floating Solar Cell project.</p>

### Cooperation in caring for the environment between organizations

To operate a sustainable long-term business, the Company requires collaboration from the community and relevant agencies. Historically, the Company engaged in planning and implementing energy and natural resource conservation projects, partnering with external agencies for initiatives such as water management, waste reduction, and addressing climate change as well as energy conservation. The creation of environmentally friendly projects, dependent on cooperation among related agencies are as follows:

Water Management	Wastewater and unused materials Management
<p>External projects/Agencies:</p> <p>1) Organize Restore the Water Quality of Bang Sue Canal to Conserve the Tha Chin River Project in collaboration with Raikhing Municipality, the Environment and Pollution Control Office 5 and the Phasi Charoen water transmission and maintenance project.</p> <p>2) Activities to take care of the Tha Chin River and the environment with the We Love the Tha Chin River Nakhon Pathom Club</p>	<p>External projects/Agencies:</p> <p>1) Sludge Research and Development Project for Product Development, conducted in collaboration with the Faculty of Environment, Kasetsart University, and the Laem Phak Bia Environmental Research and Development Project under the Royal Initiative. “Compost for Soil and Environmental Conservation”</p> <p>2) Project, implemented in collaboration with Thairath Wittaya 4 School, Wat Sukwattanaram School, Wat Weluwanaram School, and Wat Lam Phaya School, located in communities surrounding the Bang Len Water Treatment Plant.</p> <p>3) Waste Separation Project, implemented in collaboration with the Stock Exchange of Thailand (SET).</p>

## Information on incidents related to legal violations or negative environmental impacts

### Compliance with Environmental Laws and Regulations

The Company recognizes the importance of conducting its business in an environmentally responsible manner and strictly complies with all applicable environmental laws, regulations, and requirements. The Company has implemented an Environmental Management System in accordance with ISO 14001, with a target to conduct at least one internal audit annually to enhance awareness and ensure effective implementation of the environmental management system among employees. The Environmental Management System has been certified to ISO 14001 by SGS (Thailand) Limited.

The Company prepares an annual internal audit plan for the ISO 14001 system and appoints qualified and competent personnel from the environmental management function to act as internal auditors. In 2025, the Company conducted one internal audit of the ISO 14001 system. The audit results were in line with the Company’s objectives, and the Company successfully maintained its ISO 14001 certification by SGS (Thailand) Limited. No cases of non-compliance, violations of environmental laws, significant issues, or material deficiencies in environmental legal compliance were identified.

### Number of cases and incidents of legal violations or negative environmental impacts

	2023	2024	2025
Number of cases or incidents of legal violations or negative environmental impact ((cases))	0	0	0

### 3.4 Social sustainability management

The Company recognizes the importance of society as a key pillar supporting sustainable development. Accordingly, it has announced a Sustainability Development Policy on “Creating Shared Social Value,” which focuses on social initiatives, particularly in education, and on delivering social value across various dimensions aligned with the United Nations Sustainable Development Goals (UN SDGs).

The Company places strong emphasis on sustainable social management for both internal and external stakeholders. It has therefore established policies and practices covering employee welfare and human capital development, as well as community and social engagement. The Company is committed to growing its business in parallel with social development, enhancing quality of life, strengthening economic resilience, and reducing social inequality in a balanced and sustainable manner.

#### 3.4.1 Social policy and guidelines

The Company recognizes its employees as a key driving force behind organizational success and has therefore aligned its workforce planning with its business strategy. This includes developing capable and high-potential employees, as well as recruiting and selecting external candidates to join the Company. The Company seeks individuals who are both competent and ethical, and adheres to ethical principles and a non-discriminatory approach in its recruitment and employment practices, without discrimination on the basis of race, religion, skin color, gender, or physical disability. Employment decisions are based primarily on suitability in terms of knowledge, capabilities, and conduct, and all hiring practices are conducted in full compliance with applicable laws. Accordingly, the Company has established comprehensive human resource policies, together with other social-related policies, including but not limited to a non-discrimination and fair competition policy, a personal data protection policy, an occupational health and safety and workplace environment policy, a human rights and non-discrimination policy, an information security and information systems protection policy, and a policy on the prevention of sexual harassment or workplace harassment. These policies serve as guiding principles for management and the human resources and administrative functions in employee care and talent development. All such policies have been disclosed on the Company’s website.

Social and human rights policy and guidelines : Yes

Social and human rights guidelines : Employee rights, Child labor, Consumer/customer rights, Community and environmental rights, Safety and occupational health at work, Non-discrimination, Supplier rights

The Company places importance on human rights and children’s rights issues that may affect its business operations throughout the value chain involving relevant stakeholders. The Company has therefore established a Human Rights and Non-Discrimination Policy in accordance with the principles of the United Nations Global Compact (UN Global Compact), the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the Children’s Rights and Business Principles (CRBP). These frameworks serve as guidelines for the Company’s operations to prevent and avoid violations of human rights and children’s rights involving employees within the Group, business partners, suppliers, contractors, customers, and local communities across the business value chain and business partners, covering 100 percent of relevant stakeholders. The Risk Management, Corporate Governance and Sustainability Committee is responsible for overseeing the Company’s commitment to respecting human rights and establishing guidelines to ensure confidence that the Company conducts its business with respect for human rights.

The Company supports operations and practices in accordance with the Universal Declaration of Human Rights and other international human rights standards. The Board of Directors has established policies requiring all executives and employees to refrain from any involvement in human rights violations, as outlined below:

1. Give priority to fundamental human rights and promote respect for rights and freedoms through non-discrimination on the grounds of opinions, race, color, religion, gender, nationality, age, education, disability, or any other status recognized under human rights principles.
2. Ensure equal treatment throughout all employment processes, including recruitment, remuneration, working hours and leave, performance appraisal, training and development, career progression planning, and other employment-related matters, without discrimination.
3. Prohibit the use of forced labor, child labor, and illegal migrant labor, as well as any form of punishment that constitutes physical or psychological abuse of employees, including coercion, detention, unlawful restraint, intimidation, harassment, abuse, or violence in any form.
4. Treat all employees fairly and provide equal opportunities to work under the Company's lawful rules, regulations, announcements, and orders, including allowing employees to express opinions, submit complaints, and exercise the right to access a fair hearing process prior to any disciplinary action within the organization.
5. Support employees in exercising their rights as citizens in accordance with the Constitution and other applicable laws, and refrain from violating the human rights of all stakeholder groups related to the Company in situations of political conflict, instability, or severe democratic disruption.
6. Neither the Company nor its employees support corruption, nor engage in any business activities with suppliers, customers, or other stakeholders that violate international human rights principles or are involved in corruption.

The Company imposes the maximum disciplinary measures on those who violate these policies. New employees receive training on the Company's Code of Conduct and human rights policies. In addition, the Company has established whistleblowing and complaint channels through the Audit Committee, with all complaints kept confidential in accordance with the whistleblower protection policy and related guidelines.

In 2025, the Company received no complaints regarding human rights violations from employees, suppliers, customers, or other stakeholders, indicating that the Company's operations did not cause, nor pose a risk of causing, adverse impacts on any stakeholder groups.

Reference link for social and human rights policy and : <https://www.ttwplc.com/en/about-ttw/company-guidelines-policy#tab-social-1>

### Compliance with human rights principles and standards

Human rights management principles and standards : Thai Labour Standard: Corporate Social Responsibility of Thai Businesses (TLS 8001-2010) by the Ministry of Labour, The UN Guiding Principles on Business and Human Rights, The OECD Guidelines for Multinational Enterprises, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy, Others : Personal Data Protection Act B.E.2562

### Review of social and human rights policies, guidelines, and/or goals over the past year

Review of social and human rights policies, guidelines, and/ : Yes  
or goals over the past year

Changes in social and human rights policies, guidelines, : Employee rights, Safety and occupational health at  
and/or goals work, Non-discrimination, Others : Prevention of  
Sexual Harassment in the Workplace Policy



In 2025, the Company reviewed its human resources policy, human rights and non-discrimination policy, occupational health, safety, and working environment policy, as well as the policy on the prevention of sexual harassment or workplace harassment. In addition, the Company reviewed its employee performance evaluation and compensation processes to ensure appropriateness, fairness, and alignment with good corporate governance principles.

### Human Rights Due Diligence : HRDD

The Company places great importance on human rights issues that may impact its business operations throughout the value chain involving relevant stakeholders. Accordingly, the Company has established human rights and labor policies in line with internationally recognized principles, including the United Nations Global Compact (UN Global Compact), the Universal Declaration of Human Rights (UDHR), and the United Nations Guiding Principles on Business and Human Rights (UNGPs), as guidelines and a framework for its operations. These policies aim to prevent and avoid human rights violations affecting employees within the Group, business partners, suppliers, contractors, customers, and local communities. The Risk Management, Corporate Governance and Sustainability Committee is responsible for overseeing compliance with human rights principles, thereby reinforcing confidence in the Company's commitment to conducting business with respect for human rights. The Company's human rights policy is publicly disclosed on its website.

In 2025, the Company participated in a workshop on Human Rights Due Diligence across the Value Chain for listed companies in the industrial, agriculture and food industry, property and construction, and resources sectors. The program was organized by the United Nations Global Compact Network Thailand (UNGCNT) in collaboration with the Stock Exchange of Thailand (SET) under the course titled "Human Rights Due Diligence across Business Operations and Value Chains." This training program forms part of the Business and Human Rights Academy and aims to enhance the capacity of the business sector in conducting comprehensive human rights due diligence.

Does the company have an HRDD process : Yes

The Company places strong emphasis on respect for human rights as a fundamental value underlying work practices and social coexistence. The TTW Group promotes and supports the integration of human rights principles into its business operations, with a defined scope covering key stakeholders, including employees, customers, business partners, suppliers, contractors, and local communities, in a transparent and effective manner. To ensure effective implementation, the Company has established a human rights risk assessment process as follows

1. Scope Definition
2. Collection of Baseline Information
3. Risk Assessment
4. Identification of Risk Mitigation and Impact Reduction Measures
5. Reporting and Monitoring

Reference link for the information and an HRDD process : <https://www.ttwplc.com/storage/document/sustainability/respect-for-human-rights-en.pdf>

### HRDD process diagram

The Company has established a comprehensive Human Rights Due Diligence (HRDD) process consisting of the following five steps :



### 3.4.2 Social operating results



The Company believes that strong and resilient societies and communities form a vital foundation for national development and the ability to adapt to change. Accordingly, the Company is committed to fostering sustainable growth across all regions and communities in which it operates, with a strong focus on enhancing quality of life and achieving long-term social development. The Company aspires to be an organization that drives national economic and infrastructure advancement to international standards by developing high-quality utility systems in accordance with global benchmarks, while maintaining a balanced approach to social responsibility and environmental stewardship. To date, the Company has placed significant emphasis on communities surrounding its water treatment plants by supporting and implementing development initiatives across education, livelihood and career development, public health and hygiene, as well as environmental conservation, with the objective of improving overall community well-being. The Company's social initiatives are implemented across the following three key dimensions:

1. Human Capital Development
2. Enhancement of Community Quality of Life
3. Natural Resource Conservation and Environmental Protection

## Information on employees and labor

The Company and its subsidiaries have established employee-related policies and prepared employee handbooks to ensure that all employees clearly understand the policies and benefits to which they are entitled. Employees are treated equally and fairly, without exception based on origin, race, religion, gender, marital status, language, or position. The Company does not use or support child labor or human trafficking and does not tolerate corruption or bribery in any form. Opportunities are also provided for persons with disabilities to join the Company. The Company places great importance on human resource management based on integrity and equality, while fostering adherence among employees to corporate standards, values, discipline, and internal regulations, as well as applicable laws and regulatory requirements. This approach aims to motivate and empower employees to drive the organization toward achieving its goal of becoming “a leading national company in water, energy, and environmental businesses.” Accordingly, the Company has established the following guidelines for employee care and human capital development:

1. Manage human resources efficiently and fairly in accordance with applicable laws and relevant international labor standards.
2. Promote the development of employees' knowledge and skills in line with the employee capability development plan, and encourage creativity and innovation through Kaizen activities.
3. Support an effective occupational health and safety management system by establishing operating manuals and safety standards appropriate to workplace risks, and fostering a strong safety culture throughout the organization.
4. Establish human rights and labor policies and promote compliance with international human rights principles, based on equality and non-discrimination.
5. Enhance employee satisfaction and the quality of life of communities surrounding the Company's operating areas.
6. Encourage engagement between the Company, communities, and relevant stakeholders to build strong relationships, mutual understanding, and cooperation, thereby reducing potential conflicts in the future.

### Employees and labor management plan

#### Employee Care Strategy

1. Continuously develop and enhance employees' knowledge and capabilities. The Company establishes job structures and career development plans to prepare employees for advancement to higher positions.
2. Implement fair employment practices without discrimination based on gender, race, or religion. In considering promotions and transfers, employees with strong performance and the potential to develop capabilities aligned with job requirements are given the opportunity to be nominated as candidates for appointment by the management in a transparent and fair manner.

3. Provide employee welfare in accordance with legal requirements and additional benefits that respond to employees' needs, such as medical benefits, life and health insurance, provident fund, and scholarships for employees' children.
4. Emphasize employee safety by providing training on various aspects of workplace safety.
5. Manage compensation in alignment with individual performance. The Company regularly benchmarks and reviews its compensation practices against those of companies within the same industry on an annual basis to ensure that remuneration remains competitive and consistent with the Company's operating performance.

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and  
the Company in the past year development, Promoting employee relations and  
participation, Safety and occupational health at work

### Workforce Planning and Recruitment

The Company places importance on workforce planning and the recruitment and selection of employees from both internal and external sources to join the organization. This is a key process that requires proper preparation and execution in order to achieve the Company's vision and objectives. The Company promotes equality regardless of gender, age, race, religion, or educational background, and also supports and enhances the quality of life of persons with disabilities by making contributions to the Fund for the Promotion and Development of the Quality of Life of Persons with Disabilities in accordance with Section 34. As there are no indigenous peoples or ethnic groups residing or settled in the Company's operating areas, the Company has not employed individuals from such groups. In addition, the Company recruits qualified and capable personnel to align with future business directions, while building a positive corporate image through various channels to attract younger generations to recognize and aspire to work with the organization.

### Inequality and Discrimination Issues

The Company clearly expresses its commitment not to engage in or support discrimination in employment practices, including recruitment, wages and remuneration, employee benefits, training and development opportunities, promotion or job positions, as well as termination or retirement, on the basis of nationality, race, religion, language, age, gender, marital status, sexual orientation or personal views on gender, disability, HIV status, political affiliation, or other personal beliefs. The Company does not obstruct, interfere with, or take any action that may affect employees' exercise of their rights or practices related to the above matters, provided that such actions do not cause harm to the Company.

### Freedom of Association and Collective Bargaining

The Company provides opportunities for freedom of communication between management and employees in negotiations regarding employee welfare and benefits through the Human Resources and Administration Department and the Welfare Committee at the workplace, which is established in accordance with the Labor Protection Act B.E. 2541 (1998). Currently, there are 321 employee representatives serving as members of the Welfare Committee, representing 100% of total employees, who meet regularly with management. This reflects the Company's support for labor rights in line with the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights (UNGP). Such collaboration between employee representatives and management contributes to the effective development of employee welfare and benefits, ensuring that employees' needs are appropriately and adequately addressed.

In addition, the Company has established whistleblowing and complaint channels for human rights issues, as well as legal and ethical concerns, accessible to both employees and stakeholders. Protection mechanisms for whistleblowers are in place through a confidential information system that restricts access to authorized personnel only. An investigation committee, comprising representatives from departments with no conflict of interest in the matter, is appointed to review and investigate complaints in accordance with the Company's regulations, and to report

the outcomes to the complainants. The Company has clearly defined channels for receiving complaints and whistleblowing reports.

Reference link for employee and labor management plan : <https://www.ttwplc.com/en/sustainability/social-and-human-rights-dimension#scrollspy-1>

### Setting employee and labor management goals

Does the company set employee and labor management : Yes  
goals

### Details of setting goals for employee and labor management

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Fair employee compensation	Employment Rate	2024: -	2025: Achieved as Planned not less than 80%
• Fair employee compensation • Promoting employee relations and participation	Employee Turnover Rate	2024: -	2025: The employee turnover rate shall not exceed 4%.
• Promoting employee relations and participation	Employee satisfaction survey results	2024: -	2025: Employee satisfaction survey results not less than 70%
• Safety and occupational health at work	Occupational health and safety training	2024: -	2025: Employee safety training coverage reached 100%

### Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes  
management

The Company places importance on fair and transparent workforce management in compliance with relevant labor laws. The Company focuses on creating an appropriate working environment, ensuring employee welfare and occupational safety, as well as continuously developing employees' capabilities and engagement.

The Company conducts workforce planning and recruitment from both internal and external sources, taking into consideration the principles of equality and non-discrimination regardless of gender, age, race, religion, or educational institution. In addition, the Company supports and promotes the quality of life of persons with disabilities by outsourcing certain tasks to persons with disabilities or their caregivers in accordance with Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007). Employees are recruited based on their qualifications and capabilities in a fair and transparent manner. In 2025, the Company recruited a total of 13 employees.

The Company also promotes employee participation, effective internal communication, and the development of essential skills in alignment with the Company's direction and strategies. As a result, employees possess the knowledge, capabilities, and motivation to perform their duties effectively, while maintaining a good quality of working life. These are important factors in driving the Company's sustainable growth through various activities, such as the annual outing, monthly birthday celebrations and gift presentations, activities during festivals such as Songkran and Christmas, the New Year party, study visits, BMI My Challenger activities, and sports club activities including running, badminton, and aerobics.

In 2025, the employee satisfaction survey result was 79 percent, based on responses from 224 employees, representing 71 percent of eligible employees who were entitled to complete the survey (employees with at least six months of service).

#### Diagram of performance and outcomes for employee and labor management



#### Employee and labor management: Employment

##### Employment and Respect for Human Rights

Employees are regarded as valuable assets of the organization. The Company has therefore established an employment management system to ensure that employees are protected and treated fairly, which in turn contributes to a good quality of life and effective work performance. The Company has formulated human rights and labor policies and disclosed them on its website to serve as guidelines for compliance with Thai labor standards, labor laws, and

other relevant regulations, as well as to support continuous improvement and development of work practices. In addition, the Company has established a Personal Data Protection Policy to clarify its approach to protecting personal data and the privacy of stakeholders. The Company has incorporated human rights considerations into its employment practices as follows:

Type of Labor	Human rights issues
1.Child Labor	The Company is not hiring, neither is involved nor has ever encouraged the use of child labor under the age of 15 years old, nor has it provided or encouraged the use of child labor in hazardous work or in a hazardous environment.
2.Forced Labor	The Company does not employ and encourage forced labor, such as involuntary work by means or justification for punishment or coercion, intimidation, compulsion to work, or providing services resulting in a person's work reluctantly or by putting the person in an inviolable environment.
3.Illegal Foreign Labor	The Company does not employ and does not encourage the use of unlicensed foreign workers or illegal immigration.
4.Pregnancy Labor	The Company does not allow pregnant employees to perform work that is harmful to health or physically as required by law and provides them with work or in an environment suitable for pregnancy, including no termination of employment, reduction of position or any benefits due to pregnancy.

#### Hiring employees

	2023	2024	2025
<b>Total employees</b> (persons)	322	321	319
Male employees (persons)	266	265	262
Female employees (persons)	56	56	57

## Employment of workers with disabilities

The Company has undertaken actions relating to the employment of persons with disabilities or other disadvantaged groups in compliance with the Empowerment of Persons with Disabilities Act. In this regard, the number of persons with disabilities employed was zero, as the Company did not directly employ such persons and instead made contributions to the Fund for Empowerment of Persons with Disabilities in accordance with Section 34 of the Act. The Company collaborated with the Nakhon Pathom Provincial Labour Office to subcontract work to caregivers of persons with disabilities. This initiative aimed to promote employment opportunities for caregivers of persons with disabilities and to support a project of the Ministry of Social Development and Human Security, which grants employers or business operators the right to subcontract work to persons with disabilities or their caregivers pursuant to Section 35 of the Empowerment of Persons with Disabilities Act B.E. 2550 (2007).

In 2025, the Company and its subsidiaries had no disputes, lawsuits, or complaints related to human rights violations or issues involving non-compliance with laws and the code of business conduct toward employees, customers, business partners/contractors, communities, or other relevant stakeholders. This reflects the Company's commitment to addressing matters of importance to the business sector and to establishing operational guidelines that are fully aligned with comprehensive human rights protection principles in accordance with international standards and applicable national laws.

	2023	2024	2025
<b>Total employment of workers with disabilities</b> (persons)	1	1	1
<b>Total number of employees with disabilities</b> (persons)	1	1	1
Total male employees with disabilities (persons)	1	1	1
Total female employees with disabilities (persons)	0	0	0
<b>Total number of workers who are not employees with disabilities</b> (persons)	0	0	0
<b>Contributions to empowerment for persons with disabilities fund</b>	Yes	Yes	Yes

## Employee and labor management: Remuneration

## Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	165,799,297.00	173,613,000.00	173,756,000.00
Total male employee remuneration (Baht)	119,858,727.00	128,057,000.00	128,097,000.00
Total female employee remuneration (Baht)	45,940,570.00	45,556,000.00	45,659,000.00

## Employee and labor management: Employee training and development

The Company places strong emphasis on human resource development, particularly in enhancing professional skills. It focuses on developing functional and technical competencies in specialized areas through Learning Centers within the water production business across its operating areas. This approach supports the continuous development of in-depth skills in the Company's core business. In addition, the Company promotes leadership development among executives and employees in each business area to strengthen their knowledge and management capabilities in their respective responsibilities.

The Company has implemented a professional human resource management framework to maximize employee potential and capabilities by providing appropriate learning programs from the first day of employment through retirement. Employees at all levels are encouraged to continuously enhance their knowledge and acquire new skills, including participation in training programs and seminars conducted by leading institutions. To ensure that executives and employees can perform their duties efficiently and effectively in alignment with the Company's strategies and objectives, the Company has established structured development frameworks tailored to each functional area.

Organization Level	<ol style="list-style-type: none"><li>1. Corporate Culture Program</li><li>2. Management Program</li><li>3. Leadership/ Supervisor Program</li></ol>
Individual Level	<ol style="list-style-type: none"><li>1. Functional Training</li><li>2. Related Training</li><li>3. Enable Training</li></ol>
Primary Level	<ol style="list-style-type: none"><li>1. Quality Concept and Standard</li><li>2. Safety and Health</li><li>3. Environment</li></ol>

In 2025, the Company enhanced its employee development practices to align with the skills required for the future. Various training programs were organized to strengthen employees' competencies, enabling them to acquire new skills and apply them to improve their work processes. These initiatives help increase operational efficiency and better prepare the organization to adapt to future changes. Examples of such training programs include:

- Enhancing Work Efficiency with AI
- Effective Communication and Teamwork
- Cyber Security
- Problem Solving and Decision Making Techniques
- Techniques and Skills for Working with Multi-Generational Teams
- Feedback Techniques for Supervisors

	2023	2024	2025
Average employee training hours (hours / person / year)	15.00	20.00	22.00
Training and development expenses for employees (baht)	697,217.00	1,291,999.00	1,794,103.06

## Employee and labor management: Safety, occupational health, and environment at work

### Work Safety



The company has formulated policies and managerial structure for occupational safety, health, and environment in accordance with the standards stipulated in the Occupational Safety, Health and Environment Act B.E. 2545 and other work safety-related laws. We use these as basic practical guidelines to help our employees to ensure safety standards in their works ISO 9001 and ISO 14001, and a work safety management system by focusing on the participation of personnel. In addition, there are rules for working safety, Committee for Safety, Occupational Health, and Working Environment in order to consider the policy Operation plan and work safety training plans.

### **Occupational Health and Safety**

TTW realizes that occupational safety and health programs are an integral part of the business operation and are directly related to both qualitative and quantitative productivity. Its implementation also leads to a sustainable coexistence with the surrounding communities. The company, therefore, focuses the efforts on creating knowledge, understanding, realization, and conscience on occupational safety and health in all departments and among all levels of staff, including senior executives and operational-level staff. The company has formulated policies and managerial structures for occupational safety, health, and environment in accordance with the standards stipulated in the Occupational Safety, Health and Environment Act B.E. 2545 and other work safety-related laws. We use these as basic practical guidelines to help our employees to ensure safety standards in their work.

### **Safety, Occupational Health, and Work Environment Policy**

The executives realize the importance of safety, which consists of work safety, occupational health, work environment, security of system (machinery, equipment, and production processes), and security of buildings, which are the basis of efficient and effective management, leading to sustainability in business operations under the following actions:

1. The company will support the resources in terms of personnel, time, and budget to encourage and motivate the safety inspection training and other activities to improve working conditions and environment to be safe and create safety awareness.
2. The company will prevent accidents and illnesses at work as well as nuisance incidents by focusing on risk management and loss control.
3. The company will assess the safety performance and review the policy on safety, occupational health, and work environment at least once a year.
4. Safety is the first duty and responsibility of all employees. All employees must participate in activities related to safety, occupational health, and work environment.
5. All employees must consider the safety of themselves and others while working.
6. The company will comply with the law and requirements as well as the international standards related to safety, occupational health, and work environment, which are considered the basic criterion.
7. Identify, assess, and control risks in safety, occupational health, and work environment, including collecting dangerous information that causes the mentioned risks.
8. Be prepared and able to deal with any incidents that may occur as well as respond to incidents and recover after an incident efficiently to ensure that those incidents will not affect the personnel and internal and external assets of the company and enable the company to conduct its business continuously and quickly.

The executives of all departments are responsible for promoting and supporting the implementation of policies on safety, occupational health, and work environment.

### **Occupational Safety in the Company Group**

For the supervision and inspection of operations, to ensure safety standards are being met and that any accidents that could cause damage to a person or property while working with the Company are prevented or their effects minimized, the following occupational safety guidelines and rules have been established:

1. Clothing must be well-fitted and suitable for safe operation.
2. Personal protective equipment (PPE) must be worn in all specified work areas or job types.

3. The use of drugs, alcohol, or intoxicants is prohibited anywhere in the factory area. If intoxicated, do not enter the factory premises.
4. No smoking on the factory premises, except for in designated areas only.
5. No sparks are allowed on factory premises without prior permission from responsible parties.
6. Do not use company machinery and/or equipment without receiving prior permission from the responsible parties.
7. The machine must turn off completely and hang a sign. “Danger! Do not operate the machine” at the point where the machine is repaired or cleaned every time.
8. Do not hang, swing, or climb on forklifts. These are not for passenger transportation.
9. Do not tease, joke, and/or take any action which may cause danger to oneself or others or Company property.
10. Do not use air that is part of the operations of machinery or equipment to dry your body, clothes, personal belongings, or anything else.
11. Any areas marked with “No entry without permission” signs are strictly prohibited from entry by any non-related parties.
12. Work permits are required before starting any high-risk operation as stipulated by the Company.
13. Do not work or operate alone in any job that specifies more than one person is required.
14. Do not pull or press the fire alarm without due cause.
15. Report to a supervisor in any case whatever of a fire, accident, or near-accident.

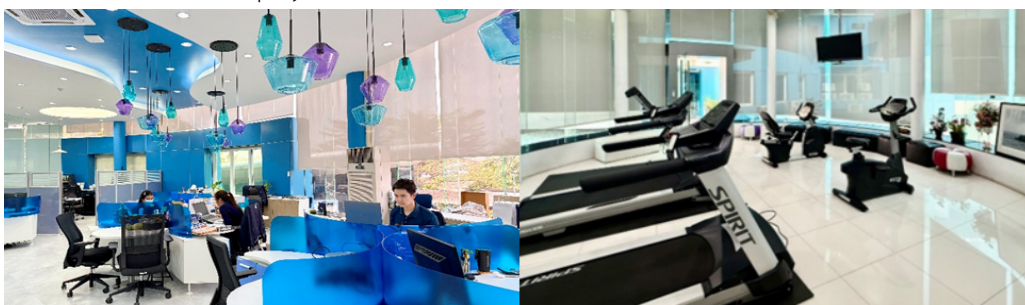
All employees and stakeholders in the TTW Public Company Limited group must strictly comply in the event that an investigation identifies any violation with cause for punishment according to personnel management rules and regulations for employees and/or the manual for safe work procedures.

### **Safety, Occupational Health, and Environment Committee**

TTW has elected and appointed the Occupational Safety, Health, and Environment Committee to perform the duties that include the formulation of policies, action plans, and training on occupational safety in order to prevent and decrease the number of occupational accidents, injury, illness, suffering, or unsafety. The Committee’s duties also include the submission of reports and recommendations on measures or guidelines to improve or correct the occupational safety standards so that they are in compliance with the occupational safety-related laws and occupational safety standards to the management. This is to ensure occupational safety for employees, contractors, and third parties who perform their works or use the services of the company, including the survey on occupational safety performance, the reviewing of injury statistics, the setting of occupational safety reporting system. The company requires that employees at all levels comply with the guidelines under the supervision of the Safety, Occupational Health, and Environment Committee that composes of 1 Chairman and 4 Committees.

### **The environment in the workplace**

The Company allocated space in proportion and ensuring it is always clean, Work desks are arranged with space for employees to work conveniently, and there is sufficient personal space between each employee's desk, measuring light in the workplace to be appropriate for both natural light and light bulbs, providing an air purifier, arranging a common area with amenities for employees such as edutainment, relax corner and canteen.



## Safety, occupational health, and environment at work

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	0	0	0

## Employee and labor management: Employee engagement and internal employee groups

### Employee engagement

	2023	2024	2025
<b>Total number of employee turnover leaving the company voluntarily</b> (persons)	14	16	16
Total number of male employee turnover leaving the company voluntarily (persons)	12	14	16
Total number of female employee turnover leaving the company voluntarily (persons)	2	2	0
Proportion of voluntary resignations (%)	4.35	4.98	5.02
	2023	2024	2025
Evaluation result of employee engagement	Yes	Yes	Yes

### Employee internal groups

Employee internal groups : Yes

Types of employee internal groups : Welfare committee

## Information about customers

The Provincial Waterworks Authority (PWA) is the Company's key customer and a significant stakeholder. The Company places great importance on communicating essential information through its business processes and close contract management, as well as on fostering operational collaboration. Emphasis is placed on effective communication of relevant information among the Company, the PWA, and water consumers to support the provision of water supply services that are of high quality, sufficient, and continuous.

### Customer management plan

The Company has established a customer management plan aimed at continuously strengthening relationships and cooperation with the Provincial Waterworks Authority (PWA) and water consumers through systematic, transparent, and auditable communication. Regular performance review meetings are held to assess results, identify issues, and jointly determine improvement measures. The Company conducts proactive communication to provide timely

information on key matters, service disruptions, and maintenance activities in order to minimize impacts on customers' operations. It also supports PWA's initiatives to expand service areas and increase new water users, while building confidence in the quality and continuity of its services. In addition, the Company monitors customer satisfaction, gathers feedback, and continuously improves its processes to enhance service quality and support the long-term sustainability of the organization.

Company's customer management plan : Yes

Customer management plan implemented by the : Responsible production and services for customers,  
company over the past year Communication of product and service impacts to  
customers/consumers, Development of customer  
satisfaction and customer relationship, Consumer  
data privacy and protection

The Company fulfills its obligations to customers as a producer and distributor of potable water by adhering to customer-oriented principles. It is committed to delivering products and services that are clean, sufficient, and continuously supplied, based on fairness, transparency, and verifiability, and free from fraud, bribery, and corruption. The Company also aims to foster long-term and sustainable relationships with its customers. These commitments are formalized through customer policies and practical guidelines governing responsible and ethical conduct toward customers.

1. Providing customers with accurate, sufficient, and timely information regarding products and services
2. Strictly complying with all terms and conditions agreed with customers
3. Communicating with customers in a courteous, effective, and reliable manner
4. Establishing systems and processes that allow customers to lodge complaints regarding product and service quality, quantity, safety, delivery timeliness, and responsiveness, and ensuring prompt and thorough resolution of such complaints
5. Protecting customer confidentiality and personal data in accordance with the Personal Data Protection Act (PDPA), and refraining from using customer information for improper personal or related-party benefits
6. Neither requesting, accepting, nor offering any benefits that may indicate dishonest or unethical conduct toward customers

Reference link for company's customer management plan : <https://www.ttwplc.com/en/sustainability/governance-and-economy-dimension#scrollspy-4>

### Setting customer management goals

The Company will use the results of customer satisfaction surveys in various aspects to further improve the efficiency of its operations. These findings are incorporated into action plans implemented through customer relationship activities, with a focus on coordination, close collaboration with customers, and providing support to resolve issues and mitigate potential impacts. This approach aims to enhance the Company's operational performance and continuously improve customer satisfaction.

Does the company set customer management goals : Yes

### Details of setting customer management goals

Target(s)	Indicator(s)	Base year(s)	Target year(s)
• Development of customer satisfaction and customer relationship	Customer satisfaction with the Company's operations is not less than 91%.	2024: Customer satisfaction surveys are conducted twice a year	2025: Customer satisfaction surveys are conducted twice a year

### Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company continuously implements its customer management plan and regularly holds performance review meetings with the Provincial Waterworks Authority (PWA) to review operational results, receive feedback, and jointly determine corrective actions. This collaborative approach enhances coordination efficiency and improves the effectiveness of service issue resolution.

The Company also conducts proactive communication through appropriate and timely channels to inform customers of situations that may affect water usage, such as system maintenance activities and emergency disruptions. These efforts help mitigate potential impacts on the production processes and operations of industrial and commercial water users. In addition, the Company has expanded its cooperation in supporting PWA initiatives aimed at increasing the number of new water users and facilitating public access in target areas, thereby improving the convenience and coverage of potable water services. As a result, customer and water user confidence in the quality, adequacy, and continuity of water supply services has been strengthened, along with the Company's corporate image in terms of social responsibility and professional service delivery. Overall, the Company's customer management performance has contributed to higher customer satisfaction, more effective communication, fewer complaints, and the promotion of sustainable, long-term collaborative relationships.

The Company has implemented a systematic approach to customer management through continuous service performance monitoring, regular meetings with relevant parties, and proactive communication to provide timely information and promptly resolve service disruptions. These efforts have enhanced coordination efficiency, minimized impacts on water users, and supported the continuous expansion of service areas. Overall customer satisfaction remains at a satisfactory level, reflecting strong confidence in the quality and reliability of the Company's services.

In 2025, there were no disputes or legal claims between the Company and its subsidiaries and customers. In the water production and distribution business, the Company was able to supply water to customers in accordance with contractual requirements, with overall water supply readiness exceeding the minimum levels specified in the water purchase agreements. The Company was also able to produce tap water in compliance with World Health Organization (WHO) standards. Based on customer satisfaction surveys, customers were satisfied with the Company's operations, with an overall average satisfaction score of 96%.

### Diagram of performance and outcomes of customer management

## Operational Performance and Outcomes in Customer Management

### Performance Review Meeting



**Collaborated with PWA  
to resolve service issues**

### Proactive Communication



**Service disruption notifications  
to reduce the impact**

### Expansion of Service Coverage



**Support for expansion of  
new water users**

### Enhance Confidence



**High water quality  
Sustained satisfaction**

- ✓ **Rapid coordination**
- ✓ **Reduce the impact**
- ✓ **Increased satisfaction**



### Customer management: Customer satisfaction

The Company recognizes the importance of providing quality services to its customer, the Provincial Waterworks Authority (PWA), in the Samut Sakhon–Nakhon Pathom area and the Pathum Thani–Rangsit area. The Company conducts customer satisfaction surveys on a semi-annual basis and consolidates the results annually to utilize the findings for continuous improvement and enhancement of product quality and service efficiency. The customer satisfaction target is set at no less than 91%.

In 2025, the Company successfully conducted the customer satisfaction survey. The results showed an average satisfaction score of 96% across all evaluation criteria, exceeding the target by 5%.

Overall customer satisfaction was assessed at a satisfactory level, in line with the Company's operational objectives for service quality and customer relationship management. The Company has analyzed the assessment results and customer feedback to define systematic measures for continuous improvement and ongoing enhancement of its services.

## Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

## Information on community and society

The Company believes that strong societies and communities form a vital foundation for national development and the ability to adapt to change. Accordingly, the Company is committed to fostering sustainable prosperity in every region and community where it operates, with a strong focus on improving quality of life and promoting sustainable social development. Social responsibility has long been a core principle guiding the Company's business operations. The Company is dedicated to growing its business in parallel with social development and the enhancement of quality of life, while giving due consideration to issues that affect people's livelihoods and well-being. These efforts aim to strengthen economic resilience and reduce social inequality. As the Company is engaged in the production and distribution of tap water for the Provincial Waterworks Authority (PWA), using raw water sourced from natural water resources, it recognizes that water is a critical natural resource that may face scarcity and could affect community water use in the future. In line with its commitment to social responsibility and environmental stewardship, the Company continuously organizes social and environmental initiatives in collaboration with local communities. These activities are intended to foster positive relationships with surrounding communities and to operate as a responsible and trusted neighbor, while ensuring sustainable business operations in the long term.

## Community and social management plan

### Operating Approach

The Company is committed to being an organization that drives national economic growth and infrastructure development to international standards by delivering high-quality public utility systems, while maintaining a balanced approach to social responsibility and environmental stewardship. The Company places strong emphasis on communities surrounding its water production plants and supports and develops initiatives covering education, livelihood creation, public health, and environmental conservation to enhance the quality of life of community members. The Company's social operations are carried out across three key dimensions as follows:

#### 1. Human Resource Development

Community development focuses on community empowerment, enabling communities to strengthen their own potential through the integration of people, knowledge, and resources. This approach fosters relationships centered on learning, management, and development, with education as a fundamental principle to enhance knowledge, critical thinking, and self-reliance in all aspects of life. Accordingly, community development aims to build comprehensive human capacity, equipping individuals with the readiness and capability to address their own challenges and needs, and to collaborate effectively with communities and relevant stakeholders. The ultimate goal is to achieve sustainable community development where people are happy, enjoy a good quality of life, and maintain long-term community resilience.

#### 2. Quality of Life in the Community

The Company places importance on promoting and improving community well-being by supporting access to basic needs, good health, and improved living standards. In addition, the Company seeks to enhance local economic and social development by leveraging local wisdom to create value-added local products and services, thereby generating employment and income opportunities. This approach enables communities to achieve sustainable self-reliance and long-term economic stability.

#### 3. Natural Resource Conservation and Environmental Protection

Natural resource and environmental conservation refers to the prudent and efficient use of natural resources to maximize benefits while minimizing environmental impact. This includes extending the useful life of resources, reducing environmental degradation, and ensuring equitable resource utilization. Given the increasing degradation of natural resources and environmental quality, conservation efforts also encompass environmental quality improvement and restoration, ensuring sustainable use of natural resources for present and future generations.

Company's community and social management plan : Yes

Community and social management plan implemented by : Education, Forests and natural resources,  
the company over the past year Occupational health, safety, health, and quality of  
life, Water and sanitation management

### **1. Education Support Programs**

The Company places strong emphasis on promoting learning and enhancing knowledge and skills, as well as contributing to the reduction of educational inequality in Thai society. Accordingly, the Company prioritizes educational support initiatives aimed at mitigating such impacts, as part of its contribution to achieving the United Nations Sustainable Development Goal on Quality Education (SDG 4). The Company implements various education support programs, including the provision of scholarships to students in service areas, research grants for university students, and the transfer of business knowledge and practical experience. Additional initiatives include the development of public utility systems, landscape and environmental improvements, renovation of school buildings, and support for modern teaching and learning materials. These efforts aim to enable schools and educational institutions in underserved and budget-constrained areas to become more self-reliant and to enhance their capacity for human capital development. The programs also support adaptation to rapid social changes, particularly by preparing youth to grow into capable and high-quality adults who can contribute to the country's long-term economic development.

### **2. Clean Drinking Water Support Programs**

The Company recognizes the importance of reliable public utility systems for communities, as schools and communities in its service areas continue to face challenges related to the shortage of clean water for both consumption and daily use. Therefore, the Company focuses on clean drinking water support initiatives to help alleviate such challenges, contributing to the achievement of the United Nations Sustainable Development Goal on Clean Water and Sanitation (SDG 6). The Company undertakes clean drinking water support projects such as the production of bottled drinking water using a Reverse Osmosis (RO) filtration system, which has been certified for production processes and products by the Thai Food and Drug Administration (FDA) since 2008. This bottled water is provided to support public benefit activities for stakeholders and communities within service areas. In addition, the Company installs drinking water filtration systems in schools facing shortages of clean water for consumption. These systems not only provide students and school personnel with access to clean drinking water and help reduce expenses associated with purchasing water, but also extend services to nearby communities. The Company also supports the provision of tap water to communities surrounding water production plants that experience water shortages during drought conditions.

### **3. Circular Economy Programs**

In response to the growing challenges of waste generation and global resource scarcity, the Company has adopted circular economy principles as a key component of its sustainable development strategy and as a guiding framework for social and community initiatives. These efforts contribute to the achievement of the United Nations Sustainable Development Goal on Responsible Consumption and Production (SDG 12). The Company believes that maximizing resource efficiency under circular economy principles enables more effective use of natural resources, reduces unnecessary waste generation, and helps mitigate resource scarcity through reuse and recycling, thereby creating long-term social value. Accordingly, the Company has implemented circular economy initiatives such as compost production from sludge mixed with organic waste or food scraps. These initiatives are based on collaborative research between the Company, the Faculty of Environment at Kasetsart University, and the Laem Phak Bia Environmental Research and



Development Project under the Royal Initiative of His Majesty King Rama IX. The projects aim to promote proper waste management at the source, which is a key driver of the circular economy, by ensuring effective waste segregation, increasing recycling rates, minimizing contamination, and fostering community collaboration under the “BOWON” model Home, Temple, and School through proper waste management practices from the outset.

**4. Water Resource Conservation Programs in Collaboration with Communities**

Water is a vital element for human life and the most essential resource for daily living. It also serves as the foundation for ecosystems, supporting plants and animals, and contributes to overall environmental fertility. Moreover, water is a critical factor in national development. As one of the country’s leading tap water producers, the Company places strong emphasis on initiatives that help mitigate the impacts of water scarcity, both in terms of quantity and quality. These efforts form part of the Company’s contribution to achieving the United Nations Sustainable Development Goal on Clean Water and Sanitation (SDG 6), which aims to ensure the availability and sustainable management of water and sanitation for all.

Reference link for company's community and social : <https://www.ttwplc.com/en/sustainability/social-and-management-plan-human-rights-dimension#scrollspy-3>

**Setting community and social management goals**

Does the company set community and social : Yes  
management goals

**Details of setting community and social management goals**

Target(s)	Indicator(s)	Base year(s)	Target year(s)
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Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>• Education</li> </ul>	<ol style="list-style-type: none"> <li>1. Number of schools participating in the scholarship program for students in the Company's service areas, not less than the baseline year 2024.</li> <li>2. Number of schools receiving support for teaching materials and/or educational facilities, at least 1 school.</li> <li>3. Coverage of the Company's service areas receiving scholarships and/or support for teaching materials and educational facilities across three provinces: Nakhon Pathom, Samut Sakhon, and Pathum Thani.</li> <li>4. Satisfaction level of participating schools, not less than 85%.</li> </ol>	2024: Provide ongoing educational support to underprivileged schools in the Company's service areas on an annual basis.	2025: Provide ongoing educational support to underprivileged schools in the Company's service areas on an annual basis.
<ul style="list-style-type: none"> <li>• Forests and natural resources</li> </ul>	<ol style="list-style-type: none"> <li>1. Implement or participate in at least one community project or activity.</li> <li>2. Ensure participation from no less than 80% of the targeted communities.</li> <li>3. Achieve a community satisfaction level of no less than 85% for participating projects or activities.</li> </ol>	2024: Promote participation and raise awareness on the conservation of natural resources and environmental protection among communities in the Company's service areas.	2025: Promote participation and raise awareness on the conservation of natural resources and environmental protection among communities in the Company's service areas.

Target(s)	Indicator(s)	Base year(s)	Target year(s)
<ul style="list-style-type: none"> <li>Occupational health, safety, health, and quality of life</li> </ul>	1. Organize or participate in at least one community project or activity. 2. Ensure that at least 80% of the target communities participate in the project or activity. 3. Achieve a satisfaction level of not less than 85% among communities participating in the project or activity.	2024: Develop and participate in initiatives that promote health, hygiene, safety, and the overall quality of life and well-being of communities within the Company's service areas.	2025: Develop and participate in initiatives that promote health, hygiene, safety, and the overall quality of life and well-being of communities within the Company's service areas.
<ul style="list-style-type: none"> <li>Water and sanitation management</li> </ul>	1. The number of schools participating in the clean drinking water support program within the Company's service areas shall be no less than the baseline year 2024. 2. The number of bottled drinking water distributed to communities and external organizations shall be no less than 400,000 bottles. 3. The satisfaction level of participating communities and external organizations shall be no less than 85%.	2024: Implement projects and provide clean drinking water support to communities within the Company's service areas.	2025: Implement projects and provide clean drinking water support to communities within the Company's service areas.

#### Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes  
management

Community and Social Management	Performance / Outcomes	
	Company Actions	Community Outcomes

<p><b>1. Education</b></p> <p>Provided continuous educational support to underprivileged schools within the Company's service areas.</p>	<ul style="list-style-type: none"> <li>● Communities in the service areas across three provinces Nakhon Pathom, Samut Sakhon, and Pathum Thani participated in the Company's activities.</li> <li>● No disputes or complaints from communities in the service areas (0 cases).</li> </ul>	<ul style="list-style-type: none"> <li>● Scholarships were granted to students in 24 schools, exceeding the 2024 baseline.</li> <li>● Educational materials and facility improvements provided, including: 1) Playground roof renovation at Wat Suk Watthanaram School, Nakhon Pathom 2) Classroom roof repairs at Wat Suk Watthanaram School, Nakhon Pathom 3) Donation of office equipment to Ban Nong Prong School, Nakhon Pathom 4) Educational equipment support to Wat Ban Phrao Nai School, Pathum Thani</li> <li>● Average satisfaction level of participating schools: 98%</li> </ul>
<p><b>2. Forests and Natural Resources</b></p> <p>Promoted participation and awareness in natural resource and environmental conservation among communities in the service areas.</p>	<ul style="list-style-type: none"> <li>● 90% of target communities participated in the Company's projects and activities.</li> <li>● No disputes or complaints from communities in the service areas (0 cases).</li> </ul>	<ul style="list-style-type: none"> <li>● Communities in Nakhon Pathom participated in and benefited from the Tha Chin Award Project and activities organized for National River, Canal, and Waterway Conservation Day 2025, totaling 2 activities.</li> </ul>

<p><b>3. Occupational Health, Safety, Health, and Quality of Life</b></p> <p>Implemented projects and participated in initiatives related to health, safety, and quality of life for communities in the service areas.</p>	<ul style="list-style-type: none"> <li>● 90% of target communities participated in the Company's projects and activities.</li> <li>● No disputes or complaints from communities in the service areas (0 cases).</li> </ul>	<ul style="list-style-type: none"> <li>● Wat Weluwanaram School (Nakhon Pathom) and Wat Ban Phrao Nai School (Pathum Thani) received training on waste segregation and composting under the "Compost for Soil and Environmental Conservation" project.</li> <li>● A competition showcasing outputs from the composting project was organized for participating schools (2021–2025), including Wat Suk Watthanaram School, Thairath Wittaya 4 School, and Wat Weluwanaram School, Nakhon Pathom.</li> <li>● Average satisfaction level of participating schools: 95%</li> </ul>
<p><b>4. Water Management and Sanitation</b></p> <p>Implemented projects and provided clean drinking water support to communities in the service areas.</p>	<ul style="list-style-type: none"> <li>● 100% of target communities received clean drinking water support.</li> <li>● No disputes or complaints from communities in the service areas (0 cases).</li> </ul>	<ul style="list-style-type: none"> <li>● Installation of clean drinking water systems in 2 schools: Wat Weluwanaram School Wat Lam Phaya School, Nakhon Pathom Distribution of 482,472 bottles of drinking water to communities and external organizations.</li> </ul>

Diagram of performance and outcomes in community and social management



Scholarship Program for Students in the Company's Service Areas – 2025





Improvement of Playground Roof at Wat Sukwattanaram School, Nakhon Pathom Province



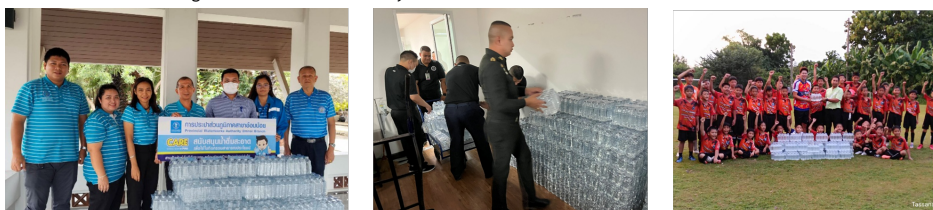
Tha Chin Award Project and the National River, Canal and Waterway Conservation and Development Day 2025



Compost for Soil and Environmental Conservation Project



Installation of a Clean Drinking Water Filtration System at Wat Weluwanaram School, Nakhon Pathom Province



Provision of Bottled Drinking Water to the Provincial Waterworks Authority, Government Agencies, and Communities in the Company's Service Areas

## Information on incidents related to legal or social and human rights violations

### Number of cases and incidents of significant legal or social and human rights violations

	2023	2024	2025
<b>Total number of cases or incidents of significant legal or social and human rights violations cases</b>	0	0	0
Total number of cases or incidents leading to significant labor disputes (cases)	0	0	0
Total number of incidents or complaints related to business partner's rights violations (cases)	0	0	0
The total number of cases or complaints related to partner rights violations (Cases)	0	0	0
Total number of cases or incidents leading to disputes with the community/society (cases)	0	0	0
Total number of cases or incidents related to cybersecurity or customer data breaches (cases)	0	0	0
Total number of cases or incidents related to workplace safety and occupational health (cases)	0	0	0

## 4. Management Discussion and Analysis (MD&A)

### 4.1 Operation, financial condition and material changes

#### Operational overview

The majority of tap water sales revenue was generated from the sale of tap water to the Provincial Waterworks Authority (PWA) under contractual arrangements. In addition, the Company sells tap water to operators in the Bang Pa-in Industrial Estate pursuant to a concession agreement for the production and distribution of tap water. In 2023, 2024, and 2025, the Company and its subsidiaries recorded revenue from water sales of THB 5,525.9 million, THB 4,033.8 million, and THB 4,145.0 million, respectively. Revenue decreased in 2024 and increased in 2025 compared with the same period of the previous year, representing a decrease of 27.0% and an increase of 2.8%, respectively. The decline in water sales revenue in 2024 and the subsequent increase in 2025 were attributable to changes in sales volumes and operating conditions during the respective periods.

#### Analysis on the operation and financial condition

##### Operating results and profitability

##### Revenue from Water Sales

In 2024, revenue from water sales decreased by THB 1,492.0 million, or 27.0%, due to the following factors:

1. The Company's water sales revenue increased by THB 3.9 million, or 0.1%, primarily from an increase in water sales volume of 4.8 million cubic meters, generating additional revenue of THB 9.0 million. However, water sales volume in the Bang Pa-in Industrial Estate declined by 0.2 million cubic meters, resulting in a decrease in revenue of THB 5.1 million, or 2.7%.
2. Water sales revenue of PTW decreased by THB 1,496.1 million, or 100.0%, due to the expiration of the concession agreement for water production and distribution on October 14, 2023.

In 2025, revenue from water sales increased by THB 111.2 million, or 2.8%. This was mainly attributable to an increase in the Company's water sales revenue of THB 104.1 million, or 2.7%, resulting from an increase in water sales volume of 7.0 million cubic meters. In addition, water sales volume in the Bang Pa-in Industrial Estate increased by 0.3 million cubic meters, generating additional revenue of THB 7.3 million, or 4.0%.

##### Net Management income from production of water treatment

Net revenue from water production management services is generated by Pathum Thani Water Company Limited (PTW) from managing water production for the Provincial Waterworks Authority (PWA) since October 15, 2023. In 2023, 2024, and 2025, such revenue amounted to THB 183.1 million, THB 951.1 million, and THB 967.8 million, respectively. Revenue increased by 1.8% in 2025 compared with the previous year, due to the following factors:

In 2024, net revenue from water production management services increased by THB 768.0 million, or 419.4%, driven by an increase in water production volume of 126.6 million cubic meters, or 319.2%, following the commencement of the management contract on October 15, 2023.

In 2025, such revenue increased by THB 16.7 million, or 1.8%, due to an increase in water production volume of 1.5 million cubic meters, or 1.0%.

##### Service Revenue

Service revenue is derived from water production services, wastewater treatment services, and pipeline system maintenance services at Amata Industrial Estate, as well as wastewater treatment services at Bang Pa-in Industrial Estate.



In 2023, 2024, and 2025, the Company and its subsidiaries recorded service revenue of THB 117.6 million, THB 113.1 million, and THB 125.6 million, respectively. Revenue decreased by 3.8% in 2024 and increased by 11.1% in 2025 compared with the previous year, due to the following reasons:

In 2024, service revenue declined by THB 4.5 million, or 3.8%, due to lower service revenue in Amata Industrial Estate.

In 2025, service revenue increased by THB 12.5 million, or 11.1%, driven by higher service revenue in Amata Industrial Estate.

### Other Income

Other income of the Company and its subsidiaries mainly comprises returns from mutual funds and other income. In 2023, 2024, and 2025, other income amounted to THB 21.8 million, THB 14.6 million, and THB 16.3 million, respectively. Other income decreased by 33.0% in 2024 and increased by 11.6% in 2025 compared with the previous year, as follows:

In 2024, other income declined by THB 7.2 million, or 33.0%, due to lower returns from mutual funds.

In 2025, other income increased by THB 1.7 million, or 11.6%, due to higher returns from mutual funds.

### Expense Analysis (Unit : million Baht)

Description	2023	2024	2025
Cost of sales of treated water and services	2,063.7	1,638.8	1,621.6
Administrative expenses	318.2	302.1	301.4
Financial Cost	146.8	131.1	117.3
Income tax expenses	595.8	616.4	662.4
<b>Total</b>	<b>3,124.5</b>	<b>2,688.4</b>	<b>2,702.7</b>

### Cost of Water Sales and Service Costs

Costs mainly consist of depreciation of water production assets, amortization of concession rights, electricity costs, chemical costs, land rental for pipeline installation, production personnel expenses, repair and maintenance costs, and other production-related expenses.

In 2023, 2024, and 2025, such costs amounted to THB 2,063.7 million, THB 1,638.8 million, and THB 1,621.6 million, respectively, representing 35.3%, 32.1%, and 30.9% of total revenue. Costs decreased by 20.6% in 2024 and by 1.1% in 2025, explained as follows:

In 2024, costs decreased by THB 424.9 million, mainly due to a reduction in depreciation and amortization expenses of THB 387.6 million following the expiration of PTW's concession agreement on October 14, 2023, as well as lower electricity costs of THB 51.0 million and chemical costs of THB 10.5 million, partially offset by an increase in repair and spare parts costs of THB 8.9 million.

In 2025, costs decreased by THB 17.2 million, primarily due to lower electricity costs of THB 13.7 million and reduced repair and spare parts expenses of THB 10.1 million.

### Administrative Expenses

Administrative expenses in 2023, 2024, and 2025 amounted to THB 318.2 million, THB 302.1 million, and THB 301.4 million, respectively, decreasing by 5.1% in 2024 and 0.2% in 2025 compared with the previous year.

In 2024, administrative expenses declined by THB 16.1 million due to lower subsidiary-related expenses, including asset transfer fees and stamp duties.

In 2025, administrative expenses decreased by THB 0.7 million due to reduced expenses related to support for external organizations.

### Share of Profit from Investments in Associates

The share of profit from investments in associates amounted to THB 365.2 million, THB 335.9 million, and THB 694.9 million in 2023, 2024, and 2025, respectively. Profit decreased by 8.0% in 2024 and increased significantly by 106.9% in 2025.

In 2024, the decrease of THB 29.3 million was due to lower operating performance of associates of CK Power Public Company Limited.

In 2025, the increase of THB 359.0 million was attributable to improved operating performance of the same associates.

### Financial Income

Financial income in 2023, 2024, and 2025 amounted to THB 10.5 million, THB 39.7 million, and THB 28.4 million, respectively.

In 2024, financial income increased by THB 29.2 million, or 278.1%, due to higher bank deposit interest rates.

In 2025, financial income declined by THB 11.3 million, or 28.5%, due to lower bank deposit interest rates.

### Financial Costs

Financial costs amounted to THB 146.8 million, THB 131.1 million, and THB 117.3 million in 2023, 2024, and 2025, respectively.

In 2024, financial costs decreased by THB 15.7 million, or 10.7%, due to loan repayments of THB 660 million.

In 2025, financial costs decreased by THB 13.8 million, or 10.5%, due to loan repayments of THB 660 million.

### Income Tax Expense

Income tax expense in 2023, 2024, and 2025 amounted to THB 595.8 million, THB 616.4 million, and THB 662.4 million, respectively.

In 2024, income tax expense increased by THB 20.6 million, or 3.5%, due to higher accrued tax expenses of PTW, as PTW was able to deduct transferred assets to PWA as expenses in 2023.

In 2025, income tax expense increased by THB 46.0 million, or 7.5%, due to higher profit before tax.

### Net Profit

The Company and its subsidiaries reported net profit of THB 2,946.3 million in 2023, THB 2,799.7 million in 2024, and THB 3,275.1 million in 2025, representing net profit margins of 50.29%, 54.34%, and 61.99%, respectively. The improvement in net profit margin in 2024 and 2025 was attributable to the factors described above in each section.

### Asset management capability

#### Financial Position Analysis (Unit : million Baht)

Description	31 December 2023	31 December 2024	31 December 2025
Total assets	20,277.4	20,200.7	23,493.1
Total Liabilities	4,995.5	4,489.8	6,796.4
Total Shareholders' equity	15,281.9	15,710.9	16,696.7

### Assets Analysis

The assets of the Company and its subsidiaries mainly comprise non-current assets, accounting for approximately 80–85% of total assets. As of 31 December 2025, total assets amounted to Baht 23,493.1 million, an increase of Baht 3,292.4 million compared to 31 December 2024. The increase was primarily attributable to changes in other non-current financial assets, details of which are as follows:

#### **Cash and Cash Equivalents**

As of 31 December 2025, cash and cash equivalents amounted to Baht 38.5 million, a decrease of Baht 158.4 million compared to the previous year, mainly due to a reduction in bank deposits.

#### **Trade and Other Receivables**

As of 31 December 2025, trade and other receivables amounted to Baht 504.6 million, an increase of Baht 12.7 million year-on-year, mainly due to higher trade receivables. The majority, amounting to Baht 470.0 million, comprised trade receivables from the Provincial Waterworks Authority, with an average collection period of approximately 15–30 days from the invoice date.

#### **Raw Materials and Supplies**

As of 31 December 2025, raw materials and supplies totaled Baht 31.7 million, consisting mainly of chemicals used in water production amounting to Baht 7.0 million and spare parts for maintenance of water production and distribution systems amounting to Baht 24.7 million. The main chemicals had an average turnover period of not more than three months, while spare parts were maintained in accordance with planned maintenance schedules.

#### **Other Current Financial Assets**

As of 31 December 2025, other current financial assets amounted to Baht 2,789.0 million, an increase of Baht 232.9 million compared to the previous year, due to additional investments in financial assets.

#### **Other Non-Current Financial Assets**

As of 31 December 2025, other non-current financial assets amounted to Baht 2,906.5 million, an increase of Baht 2,903.1 million year-on-year, mainly due to the Company's investment in a hydropower generation business.

#### **Investments in Associated Company**

As of 31 December 2025, investments in associates amounted to Baht 7,661.6 million, an increase of Baht 637.0 million compared to the previous year, primarily due to the recognition of the Company's share of profits from investments in associates in accordance with accounting standards.

#### **Property, Plant and Equipment**

As of 31 December 2025, property, plant and equipment amounted to Baht 964.5 million, an increase of Baht 13.1 million year-on-year, mainly from additions to building improvements, tools, equipment, and office furniture and equipment.

#### **Assets for production of tap water with the public sector which are owned by the Company**

As of 31 December 2025, such assets amounted to Baht 7,549.6 million, a decrease of Baht 304.5 million compared to the previous year, mainly due to depreciation recognized during the period.

#### **Rights to Produce and Sell Treated Water and Treated Wastewater from Private Sector**

As of 31 December 2025, the rights amounted to Baht 835.9 million, a decrease of Baht 51.8 million, resulting from amortization during the period.

### **Liabilities Analysis**

Liabilities of the Company and its subsidiaries mainly comprised bank borrowings and debentures, accounting for approximately 85–90% of total liabilities. As of 31 December 2025, total liabilities amounted to Baht 6,796.4 million, of which borrowings and debentures totaled Baht 5,960.0 million. Bank borrowings amounted to Baht 1,960.0 million, bearing both fixed and floating interest rates, with principal repayments made on a quarterly basis. Debentures amounted to Baht 4,000.0 million and carried fixed interest rates.

Total liabilities increased by Baht 2,306.6 million compared to 31 December 2024, mainly due to the issuance and offering of debentures amounting to Baht 3,000 million during the year.

## Shareholder Equity Analysis

As of 31 December 2025, shareholders' equity amounted to Baht 16,696.7 million, an increase of Baht 985.8 million compared to the previous year. The increase was primarily attributable to net profit for the year of Baht 3,275.1 million, partially offset by dividend payments totaling Baht 2,393.9 million.

## Liquidity and capital adequacy

### Net Cash Flow (Unit : million Baht)

Description	2023	2024	2025
Net cash from operating activities	3,739.7	3,163.1	3,165.9
Net cash from (used in) investment activities	877.0	(481.4)	(3,215.9)
Net cash used in financial activities	(4,084.1)	(3,079.3)	(108.4)
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>532.6</b>	<b>(397.6)</b>	<b>(158.4)</b>

### Cash flow from Operating Activities

In 2024, the Company and its subsidiaries generated net cash from operating activities of Baht 3,163.1 million, representing a decrease of Baht 576.6 million, or 15.4%, compared to the previous year. The decrease was mainly due to the new PTW contract being a service contract with no investment component, resulting in no amortization expense from 15 October 2023 onwards.

In 2025, net cash from operating activities amounted to Baht 3,165.9 million, an increase of Baht 2.8 million, or 0.1%, compared to the previous year, driven primarily by improved operating performance of the business.

### Cash flow from (used in) Investment Activities

In 2024, the Company and its subsidiaries recorded net cash used in investing activities of Baht 481.4 million, a decrease of Baht 1,358.4 million, or 154.8%, compared to the previous year, mainly due to investments in improvements to water production and water transmission systems.

In 2025, net cash used in investing activities increased to Baht 3,215.9 million, an increase of Baht 2,734.5 million, or 568.0%, compared to the previous year, primarily due to the Company's investment in a hydropower generation business.

### Cash flow used in Financial Activities

In 2024, net cash used in financing activities amounted to Baht 3,079.3 million, a decrease of Baht 1,004.8 million, or 24.6%, compared to the previous year, mainly due to the repayment of debentures amounting to Baht 1,000 million upon maturity.

In 2025, net cash used in financing activities amounted to Baht 108.4 million, a decrease of Baht 2,970.9 million, or 96.5%, compared to the previous year, primarily due to the issuance and offering of debentures amounting to Baht 3,000.0 million during the year.

## Key Financial Ratios

### Liquidity Ratio

The current ratio for 2023, 2024, and 2025 was 3.2 times, 1.2 times, and 2.8 times, respectively. The Company and its subsidiaries maintained adequate liquidity. Current assets mainly comprised cash and cash equivalents, short-term investments, and trade and other receivables. The increase in the current ratio in 2025 was mainly due to a reduction in debentures due within one year compared to the previous year.

The average collection period for receivables in 2023, 2024, and 2025 was 30 days, 34 days, and 34 days, respectively. The Company and its subsidiaries were able to collect receivables within the specified credit terms from the invoice date.

### Profitability Ratio

The gross profit margin for 2023, 2024, and 2025 was 64.6%, 67.8%, and 69.0%, respectively. The increase in 2025 was mainly attributable to lower costs of water sales and service costs compared to the previous year.

The net profit margin for 2023, 2024, and 2025 was 50.3%, 54.3%, and 62.0%, respectively. The improvement in 2025 resulted from lower costs of water sales and services, mainly due to reductions in electricity and chemical costs compared to the previous year.

#### **Operating Efficiency Ratio**

The return on total assets (ROA) for 2023, 2024, and 2025 was 14.1%, 13.8%, and 15.0%, respectively. The return on fixed assets for the same periods was 28.4%, 28.4%, and 33.8%, respectively. The increase in ROA was driven by higher profits from the Company's core operations and an increase in the share of profit from investments in associates. The increase in return on fixed assets was mainly due to a reduction in fixed assets compared to the previous year.

#### **Financial Policy Ratio**

The debt-to-equity ratio for 2023, 2024, and 2025 was 0.3 times, 0.3 times, and 0.4 times, respectively. The increase at the end of 2025 compared to 2024 was mainly due to the issuance and offering of debentures amounting to Baht 3,000.0 million.

The dividend payout ratio for 2023, 2024, and 2025 was 91.1%, 87.6%, and 88.6%, respectively.

The Group assesses liquidity risk to ensure its ability to meet trade and financial obligations by maintaining sufficient levels of cash and cash equivalents to support required liquidity. In addition, the Group has adequate access to diversified sources of funding.

#### **Debt obligations and management of off-balance sheet**

#### **Contingent Liabilities and Commitments**

The Company has commitments as disclosed in the notes to the financial statements, including Note 31.1 commitments relating to capital expenditures, Note 31.2 commitments relating to service contracts and other commitments, and Note 31.3 bank guarantees. To support these obligations, the Company has arranged funding sources through bank borrowings and/or the issuance of debentures and/or cash generated from operating activities.

#### **Material Transaction (MT) and Related Party Transaction (RPT)**

In 2025, the Company entered into two material related party transactions, which were disclosed in accordance with the regulations of the Securities and Exchange Commission (SEC) and the Stock Exchange of Thailand (SET), as follows:

1. Transaction 1: The purchase of shares in Luang Prabang Power Company Limited (LPCL) from CH. Karnchang Public Company Limited (CK), a related party. The total consideration for this related party transaction amounted to THB 2,765.12 million, representing 17.72% of the Company's net tangible assets. The Company disclosed this transaction through the information disclosure system of the Stock Exchange of Thailand on 27 February 2025.
2. Transaction 2: The payment of the outstanding unpaid share capital in LPCL until the completion of the Luang Prabang Hydropower Project (LPHPP). This transaction constituted a related party transaction between the Company and LPCL, as both entities have CK as a common major shareholder. The total consideration for this related party transaction amounted to THB 1,832.31 million, representing 11.74% of the Company's net tangible assets. The Company disclosed this transaction through the information disclosure system of the Stock Exchange of Thailand on 27 February 2025.

Transactions falling under the management's approval authority, which are conducted within the framework and principles approved by the Board of Directors and on normal commercial terms, are disclosed in further detail under Section 9.2 Related Party Transactions.

#### **Issuance of debt securities with an obligation to maintain financial ratios**

Is there an issuance of debt securities with an obligation : No  
to maintain financial ratios?

## 4.2 Potential factors or incidents that may materially affect the financial condition or the operating results

### Significant factors or incidents that may materially affect the future financial condition or the operating results

The Company's business operations may be affected by changes in government policies, laws, and regulations related to the production and distribution of tap water, including conditions under water purchase agreements with government agencies, which may impact the Company's business model and operating results in the future. In addition, the expansion of communities, industrial sectors, and the development of various projects within the service areas, as well as overall economic conditions, may affect the demand for water and the Company's revenue from water sales.

At the same time, environmental and water resource factors such as climate variability, drought, or the quality of raw water sources as well as changes in operating costs, such as electricity costs, chemical costs, and interest rates, may affect the Company's operating costs and efficiency in the future. The Company continuously monitors and evaluates these factors in order to plan appropriate management strategies and maintain long-term business stability.

## 4.3 Information from financial statements and significant financial ratios

### Information from financial statements

#### Summary of financial position statements

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Assets</b>			
Cash And Cash Equivalents (ThousandTHB)	594,518.00	196,904.18	38,458.25
Short-Term Investments - Net (ThousandTHB)	2,433,250.09	2,556,070.64	2,789,044.97
Trade And Other Receivables - Current - Net (ThousandTHB)	467,012.93	491,932.91	504,564.69
Inventories - Net (ThousandTHB)	29,916.25	28,361.07	31,659.43
Raw Material And Factory Supplies (ThousandTHB)	29,916.25	28,361.07	31,659.43
Other Current Assets (ThousandTHB)	20,535.99	23,916.61	22,360.62
Other Current Assets - Others (ThousandTHB)	20,535.99	23,916.61	22,360.62
<b>Total Current Assets</b> (ThousandTHB)	<b>3,545,233.26</b>	<b>3,297,185.41</b>	<b>3,386,087.95</b>

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Long-Term Investments - Net (ThousandTHB)	3,750.00	3,400.00	2,906,461.12
Investment In Subsidiaries, Associates And Joint Ventures Using The Equity Method - Net (ThousandTHB)	6,826,771.76	7,024,629.72	7,661,607.89
Investment In Associates (ThousandTHB)	6,826,771.76	7,024,629.72	7,661,607.89
Investment Properties - Net (ThousandTHB)	106,092.89	106,092.89	106,092.89
Property, Plant And Equipment - Net (ThousandTHB)	875,909.75	951,394.08	964,512.75
Intangible Assets - Net (ThousandTHB)	8,889,533.14	8,799,745.38	8,450,284.47
Concession And Other Rights (ThousandTHB)	8,879,932.79	8,741,873.67	8,385,506.09
Intangible Assets - Others (ThousandTHB)	9,600.35	57,871.71	64,778.38
Deferred Tax Assets (ThousandTHB)	7,810.54	8,566.18	8,374.86
Other Non-Current Assets (ThousandTHB)	22,259.45	9,622.72	9,691.37



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Non-Current Assets - Others (ThousandTHB)	22,259.45	9,622.72	9,691.37
<b>Total Non-Current Assets</b> (ThousandTHB)	16,732,127.52	16,903,450.97	20,107,025.35
<b>Total Assets</b> (ThousandTHB)	20,277,360.78	20,200,636.38	23,493,113.30
<b>Liabilities</b>			
Trade And Other Payables - Current (ThousandTHB)	153,488.90	261,047.74	197,200.74
Current Portion Of Long- Term Debts (ThousandTHB)	660,000.00	2,060,000.00	640,000.00
Current Portion Of Long- Term Debts - Others (ThousandTHB)	660,000.00	660,000.00	640,000.00
Current Portion Of Lease Liabilities (ThousandTHB)	12,638.13	12,793.33	12,885.52
Income Tax Payable (ThousandTHB)	232,048.32	275,948.29	295,568.05
Other Current Liabilities (ThousandTHB)	56,964.82	59,997.18	63,721.60
<b>Total Current Liabilities</b> (ThousandTHB)	1,115,140.18	2,669,786.54	1,209,375.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Non-Current Portion Of Long-Term Debts (ThousandTHB)	3,618,914.33	1,559,207.81	5,292,248.89
Bonds (ThousandTHB)	2,398,914.33	999,207.81	3,972,248.89
Non-Current Portion Of Long-Term Debts - Others (ThousandTHB)	1,220,000.00	560,000.00	1,320,000.00
Non-Current Portion Of Lease Liabilities (ThousandTHB)	37,898.97	28,025.08	36,565.50
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	83,359.81	87,925.46	91,904.36
Deferred Tax Liabilities (ThousandTHB)	140,191.50	144,835.28	166,271.98
<b>Total Non-Current Liabilities</b> (ThousandTHB)	3,880,364.60	1,819,993.63	5,586,990.73
<b>Total Liabilities</b> (ThousandTHB)	4,995,504.78	4,489,780.17	6,796,366.63
<b>Shareholders' equity</b>			
Authorised Share Capital (ThousandTHB)	3,990,000.00	3,990,000.00	3,990,000.00

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Authorised Ordinary Shares (ThousandTHB)	3,990,000.00	3,990,000.00	3,990,000.00
Issued And Paid-Up Share Capital (ThousandTHB)	3,990,000.00	3,990,000.00	3,990,000.00
Paid-Up Ordinary Shares (ThousandTHB)	3,990,000.00	3,990,000.00	3,990,000.00
Premium (Discount) On Share Capital (ThousandTHB)	2,637,769.60	2,637,769.60	2,637,769.60
Retained Earnings (Deficits) (ThousandTHB)	9,356,130.35	9,753,205.02	10,624,041.26
Retained Earnings - Appropriated (ThousandTHB)	2,090,230.77	2,090,230.77	2,090,230.77
Legal And Statutory Reserves (ThousandTHB)	399,000.00	399,000.00	399,000.00
Other Reserves (ThousandTHB)	1,691,230.77	1,691,230.77	1,691,230.77
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	7,265,899.59	7,662,974.25	8,533,810.49
Other Components Of Equity (ThousandTHB)	(744,362.76)	(709,755.41)	(595,062.49)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Components Of Equity - Others (ThousandTHB)	(744,362.76)	(709,755.41)	(595,062.49)
<b>Equity Attributable To Owners Of The Parent</b> (ThousandTHB)	15,239,537.19	15,671,219.21	16,656,748.37
Non-Controlling Interests (ThousandTHB)	42,318.80	39,637.01	39,998.30
<b>Total Equity</b> (ThousandTHB)	15,281,856.00	15,710,856.21	16,696,746.68
<b>Total Liabilities And Equity</b> (ThousandTHB)	20,277,360.78	20,200,636.38	23,493,113.30

### Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Statement of Comprehensive Income</b>			
Revenue From Operations (ThousandTHB)	5,826,582.69	5,097,897.36	5,238,418.23
Revenue From Sales (ThousandTHB)	5,525,950.04	4,033,781.86	4,145,037.40

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Revenue From Rendering Services (ThousandTHB)	300,632.65	1,064,115.50	1,093,380.84
Interest And Dividend Income (ThousandTHB)	10,485.97	39,748.17	28,352.89
Interest Income (ThousandTHB)	10,485.97	39,748.17	28,352.89
Other Income (ThousandTHB)	21,750.10	14,564.48	16,254.97
<b>Total Revenue</b> (ThousandTHB)	5,858,818.76	5,152,210.00	5,283,026.10
Costs (ThousandTHB)	2,015,346.76	1,638,762.68	1,621,645.21
Selling And Administrative Expenses (ThousandTHB)	318,212.61	302,116.60	301,433.11
Administrative Expenses (ThousandTHB)	318,212.61	302,116.60	301,433.11
<b>Total Cost And Expenses</b> (ThousandTHB)	2,535,167.14	1,940,879.28	1,923,078.31
Share Of Profit (Loss) From Investments Accounted For Using The Equity Method (ThousandTHB)	365,235.92	335,865.20	694,899.84

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Profit (Loss) Before Finance Costs And Income Tax Expense</b> (ThousandTHB)	3,688,887.53	3,547,195.92	4,054,847.63
Finance Costs (ThousandTHB)	146,782.33	131,144.47	117,333.11
Income Tax Expense (ThousandTHB)	595,812.17	616,372.01	662,383.78
<b>Profit (Loss) For The Period From Continuing Operations</b> (ThousandTHB)	2,946,293.03	2,799,679.45	3,275,130.74
<b>Net Profit (Loss) For The Period</b> (ThousandTHB)	2,946,293.03	2,799,679.45	3,275,130.74
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	2,946,293.03	2,799,679.45	3,275,130.74
Share Of Other Comprehensive Income (Expense) From Subsidiaries, Associates And Joint Ventures Accounted For Using The Equity Method That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	(14,588.98)	34,607.35	114,692.93

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	5,830.95	0.00	(1,284.59)
<b>Other Comprehensive Income (Expense) - Net Of Tax</b> (ThousandTHB)	(8,281.74)	34,607.35	113,408.33
<b>Total Comprehensive Income (Expense) For The Period</b> (ThousandTHB)	2,938,011.30	2,834,286.80	3,388,539.07
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	2,932,326.89	2,790,939.09	3,266,088.29
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	13,966.14	8,740.35	9,042.45
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	2,924,025.06	2,825,546.45	3,379,480.18
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	13,986.24	8,740.35	9,058.90

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Basic Earnings (Loss) Per Share (Baht/Share)</b> (ThousandTHB)	0.73492	0.69948	0.81857
EBITDA (ThousandTHB)	4,874,653.42	4,190,499.71	4,715,890.24
Operating Profit (ThousandTHB)	3,493,023.32	3,157,018.07	3,315,339.92
Normalize Profit (ThousandTHB)	2,946,293.03	2,799,679.45	3,275,130.74

### Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash flow statement</b>			
Profit (Loss) Before Finance Costs And/Or Income Tax Expense (ThousandTHB)	3,542,105.20	3,416,051.45	3,937,514.52
Depreciation And Amortisation (ThousandTHB)	1,185,765.88	643,303.79	661,042.62



	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Share Of (Profit) Loss From Investments Accounted For Using The Equity Method (ThousandTHB)	(365,235.92)	(335,865.20)	(694,899.84)
(Gains) Losses On Fair Value Adjustments Of Investments (ThousandTHB)	(20,826.39)	(13,853.73)	(13,417.14)
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	(283.11)	(176.82)	(28.42)
(Gains) Losses On Disposal And Write-Off Of Other Assets (ThousandTHB)	124.96	-	2,181.85
Loss On Write-Off Of Other Assets (ThousandTHB)	124.96	-	2,181.85
Dividend And Interest Income (ThousandTHB)	-	(39,748.17)	(28,352.89)
Interest Income (ThousandTHB)	-	(39,748.17)	(28,352.89)
Finance Costs (ThousandTHB)	146,782.33	131,144.47	117,333.11
Employee Benefit Expenses (ThousandTHB)	9,155.37	10,099.45	8,920.35

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Other Reconciliation Items (ThousandTHB)	(165.88)	(248.72)	(1,163.88)
<b>Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities</b> (ThousandTHB)	4,497,422.45	3,810,706.52	3,989,130.27
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	44,927.59	(20,562.96)	(18,351.35)
(Increase) Decrease In Inventories (ThousandTHB)	(2,311.31)	1,555.18	(3,298.36)
(Increase) Decrease In Other Operating Assets (ThousandTHB)	28,198.17	14,856.56	2,062.49
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	(17,854.18)	58,808.21	(82,380.38)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	(215.50)	(3,451.87)	(6,547.20)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	(8,430.21)	3,032.36	3,724.41

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
<b>Cash Generated From (Used In) Operations</b> (ThousandTHB)	4,541,737.00	3,864,944.00	3,884,339.90
Interest Paid (ThousandTHB)	(148,783.06)	(130,767.44)	(94,936.98)
Income Tax (Paid) Received (ThousandTHB)	(647,741.97)	(571,042.12)	(623,490.66)
<b>Net Cash From (Used In) Operating Activities</b> (ThousandTHB)	3,745,211.97	3,163,134.44	3,165,912.26
(Increase) Decrease In Short-Term Investments (ThousandTHB)	888,985.48	(108,616.82)	(219,498.28)
Purchase Of Investments (ThousandTHB)	-	-	(2,903,120.03)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	318.29	209.02	30.28
Property, Plant And Equipment (ThousandTHB)	318.29	209.02	30.28
Payment For Purchase Of Fixed Assets (ThousandTHB)	(51,086.82)	(157,347.49)	(47,434.53)
Property, Plant And Equipment (ThousandTHB)	(51,086.82)	(109,257.95)	(37,232.68)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Intangible Assets (ThousandTHB)	-	(48,089.54)	(10,201.86)
Payment For Acquisition Of Assets Under Concession Agreements (ThousandTHB)	(137,979.30)	(419,361.19)	(247,407.89)
Dividend Received (ThousandTHB)	172,614.59	172,614.59	172,614.59
Interest Received (ThousandTHB)	-	35,576.72	35,093.19
Other Items (Investing Activities) (ThousandTHB)	(1,330.00)	(4,490.00)	(6,192.44)
<b>Net Cash From (Used In) Investing Activities</b> (ThousandTHB)	871,522.24	(481,415.16)	(3,215,915.12)
Proceeds From Borrowings (ThousandTHB)	-	-	1,400,000.00
Proceeds From Long- Term Borrowings (ThousandTHB)	-	-	1,400,000.00
Proceeds From Long- Term Borrowings - Financial Institutions (ThousandTHB)	-	-	1,400,000.00
Repayments On Borrowings (ThousandTHB)	(660,000.00)	(660,000.00)	(660,000.00)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Repayments On Long-Term Borrowings (ThousandTHB)	(660,000.00)	(660,000.00)	(660,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(17,850.91)	(14,372.40)	(15,415.41)
Proceeds From Issuance Of Debt Instruments (ThousandTHB)	-	-	2,969,236.89
Repayments On Debt Instruments (ThousandTHB)	(1,000,000.00)	-	(1,400,000.00)
Dividend Paid (ThousandTHB)	(12,417.96)	(11,422.15)	(8,697.60)
Other Items (Financing Activities) (ThousandTHB)	(2,393,871.10)	(2,393,538.55)	(2,393,566.97)
<b>Net Cash From (Used In) Financing Activities</b> (ThousandTHB)	(4,084,139.97)	(3,079,333.10)	(108,443.09)
<b>Net Increase (Decrease) In Cash And Cash Equivalent</b> (ThousandTHB)	532,594.24	(397,613.82)	(158,445.94)
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	61,923.76	594,518.00	196,904.18

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash And Cash Equivalents, Ending Balance (Thousand THB)	594,518.00	196,904.18	38,458.25

#### Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	3.18	1.23	2.80
Quick ratio (times)	3.13	1.22	2.76
Average account recievable turnover (times)	11.91	10.63	10.51
Average collection period (days)	30.00	34.00	34.00
Profitability ratio			
Gross profit margin (%)	64.58	67.85	69.04
Net profit margin (%)	50.29	54.34	61.99
Return on equity (ROE) (%)	19.62	18.07	20.21
Financial policy ratio			
Total debts to total equity (times)	0.33	0.29	0.41
Dividend payout ratio (%)	81.25	85.51	73.10

	2023	2024	2025
Efficiency ratio			
Return on asset (ROA) (%)	14.11	13.83	14.99
Return On Fixed Assets (%)	28.44	28.38	33.80

## 5. General information and other material facts

### 5.1 General information

#### General information

#### Securities registrar

**Name of securities registrar :** Thailand Securities Depository Co., Ltd.

Address/location : 93 Ratchadaphisek Road

Subdistrict : Din Daeng

District : Din Daeng

Province : Bangkok

Postcode : 10400

Telephone : 02-009-9000

Facsimile number : 02-009-9991

#### Bond registrar

**Name of bond registrar :** CIMB THAI BANK PUBLIC COMPANY LIMITED

Address/location : 44 Langsuan Road

Subdistrict : Lumpini

District : Pathum Wan

Province : Bangkok

Postcode : 10330

Telephone : 0-2638-8000,0-2626-7000

Facsimile number : 0-2657-3333

**Name of bond registrar :** BANGKOK BANK PUBLIC COMPANY LIMITED

Address/location : 333 Silom Road

Subdistrict : Si Lom

District : Bang Rak

Province : Bangkok

Postcode : 10500

Telephone : 0-2231-4333

Facsimile number : 0-2231-4742

#### Auditing firm



**Name of auditing firm\*** : EY OFFICE LIMITED

Address/location : NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37,  
RAMA 4 ROAD,

Subdistrict : LUMPHINI

District : PATHUM WAN

Province : Bangkok

Postcode : 10330

Telephone : +66 2264 9090

Facsimile number : +66 2264 0789-90

**List of auditors** : Mrs WILAI SUNTHORNWANEE

License number : 7356

**List of auditors** : Mrs KUNLAPEE PIYAWANNASUTH

License number : 6137

**List of auditors** : Mrs POONNARD PAOCHAROEN

License number : 5238

**List of auditors** : Miss MANEE RATTANABUNNAKIT

License number : 5313

#### Legal advisor or manager under management agreement

##### Name of legal advisor / manager under management agreement No. 1

Name of legal advisor / manager under management : The Legists Group Ltd.  
agreement

Address/location : Abdulrahim Building, 9th Floor, No. 990 Rama IV Road

Subdistrict : Silom

District : Bangrak

Province : Bangkok

Postcode : 10500

Telephone : 0 2636 1111

Facsimile number : 0 2636 0000

#### Information of other key contacts

Name of contact person or department : Investor Relations

Address/location : TTW Public Company Limited

30/130 Moo 12, Phuttha Monthon 5 Road

Subdistrict : Raikhing

District : Sampran

Province : Nakorn Phathom

Postcode : 73210

Telephone : 0 2019 9490

Facsimile number : 0 2420 6064

## 5.2 Other material facts

### 5.2.1 Other information that may significantly influence investors' decision making

Other information that may influence investors' decision : No  
making

### 5.2.2 Restrictions of foreign shareholders

Are there restrictions on foreign shareholders? : No

## 5.3 Legal disputes

### Legal disputes

Is there any legal dispute? : No

## 5.4 Secondary market

### Secondary market

Has the company's security been listed on a stock : No  
exchange in another country?

## 5.5 Financial institution with regular contact (in case of debt securities offeror)

### Financial institution with regular contact

Are there any debt securities offered? : Yes

#### Financial institution 1

Financial institution with regular contact : BANGKOK BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 333 Silom Road, Si Lom, Bang Rak, Bangkok 10500

Telephone : 0-2231-4333

#### Financial institution 2

Financial institution with regular contact : KRUNG THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 35 Sukhumvit Road, Khlong Toei Nuea, Watthana,

Bangkok 10110

Telephone : 0-2255-2222

#### Financial institution 3

Financial institution with regular contact : BANK OF AYUDHYA PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 1222 Rama III Road, Bang Phongphang, Yan Nawa,

Bangkok 10120

Telephone : 1572

#### Financial institution 4

Financial institution with regular contact : TMBTHANACHART BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 3000 Phahon Yothin Road, Chom Phon, Chatuchak,

Bangkok 10900

Telephone : 0-2299-1111

#### Financial institution 5

Financial institution with regular contact : CIMB THAI BANK PUBLIC COMPANY LIMITED

Information on the financial institution with regular contact : 44 Langsuan Road, Lumpini, Pathum Wan, Bangkok  
10330

Telephone : 0-2638-8000,0-2626-7000

## Part 2 Corporate Governance

## 6. Corporate governance policy

### 6.1 Overview of the policy and guidelines

#### Overview of the policy and guidelines

Business management with good corporate governance is an important factor that demonstrates an efficient, fair, transparent, and accountable management system. It ensures responsibility toward the community, society, and environment, building trust among shareholders, investors, and all stakeholders.

To enable the Company to achieve its vision and mission with both stability and sustainability, the Board of Directors has assigned the Risk Management and Corporate Governance Committee to review, promote, supervise, and monitor risk management, corporate governance, and sustainability. This includes placing importance on operations in the economic, social, environmental, and corporate governance dimensions (ESG: Environment, Social, Governance) to ensure sustainable business processes across internal and external operations, aligned with the set goals.

The corporate governance policy is reviewed regularly and updated to remain current and timely, while also ensuring compliance with international standards, laws, rules, statutes, regulations, and the requirements of relevant agencies. It aligns with the Corporate Governance Code for Listed Companies 2017 (CG Code 2017) of the Securities and Exchange Commission (SEC), the principles of the Corporate Governance Report of Thai Listed Companies (CGR), the ASEAN Corporate Governance Scorecard (ASEAN CG Scorecard), and all related best practices of the Stock Exchange of Thailand (SET).

Corporate governance policy and guidelines : Yes

The Board of Directors recognizes the importance of good corporate governance and has established a written corporate governance policy to serve as a guideline for the Board of Directors, executives, and employees. This policy ensures that the Organization's management is carried out with fairness, transparency, accountability, and efficiency.

1. The Board of Directors is committed to enhancing the long-term value of the company by supervising and operating with diligence and care. Their decisions prioritize the maximum benefit of shareholders while preventing conflicts of interest and taking full responsibility for their actions and decisions.
2. The Board of Directors ensures equal treatment for all shareholders and stakeholders.
3. The Board of Directors operates with integrity and ensures that all relevant parties are provided with accurate, complete, and timely disclosures.
4. The Board of Directors actively considers business risks and ensures they are appropriately controlled and managed.
5. The Board of Directors establishes and upholds a code of ethics for directors, executives, and employees. They must serve as ethical role models and exemplify good corporate governance principles.
6. The Board of Directors conducts regular annual self-evaluations to assess their performance and uses the findings as a framework to monitor and improve the effectiveness of the committee's work.

Reference link for the full version of corporate governance : <https://www.ttwplc.com/en/governance/corporate-policy-and-guidelines> governance-policy

#### 6.1.1 Policy and guidelines related to the board of directors

The Company has specified policies and practices related to the board of directors and executives in the corporate governance policy under the category of the board of directors' responsibilities, which can be summarized as follows:



Are there policy and guidelines related to the board of : Yes

directors

Guidelines related to the board of directors : Nomination of directors, Determination of director remuneration, Independence of the board of directors from the management, Director development, Board performance evaluation, Corporate governance of subsidiaries and associated companies, Other guidelines related to the board of directors

### Nomination of directors

The nomination and appointment of directors will be based on appropriate qualifications and experience under the following principles.

- Qualifications in accordance with legal requirements, SET and SEC regulations, and Company regulations. Qualifications of all Directors must be consistent with the strategies and policies of the Company and must adhere to the principles of good corporate governance for the benefit of the business development and success of the Company.
- Gender diversity, age, knowledge, ability, experience, and expertise in various fields as needed by using Director Qualifications and Skills Matrix for consideration.
- Educational and work background that is beneficial to corporate governance, transparency, morality, responsibility, maturity, and professionalism.

The Nomination and Remuneration Committee is responsible for screening all candidates for director positions, whether for positions as representatives of shareholders or positions as independent directors. The Committee shall consider the suitability of said candidates based on the appropriateness of their skills and experience according to the above criteria. As the Company gives the right to its shareholders to nominate directors of the Company, the Committee shall consider candidates from the list of names proposed by shareholders and from the Director Pool of the Thai Institute of Directors (IOD) and shall present these to the Board of Directors for consideration. However, the appointment of new directors to replace directors whose tenures are expired must be approved by individual shareholders, and voting must be carried out according to the Company's regulations.

Reference link for the nomination of directors policy and : <https://www.ttwplc.com/en/governance/policies-and-guidelines-guidelines-related-to-the-board-of-directors#scrollspy-1>

### Determination of director remuneration

The company has criteria for determining the remuneration of the board of directors that take into account the board's duties and responsibilities as well as the board's performance. The Nomination and Remuneration Committee will consider the types of remuneration, guidelines, and methods for paying compensation, including the amount of remuneration and other benefits for the Board of Directors and sub-committees that are suitable with their duties and responsibilities, and in accordance with the company's operations as well as market conditions at all times.

Reference link for determination of the director : <https://www.ttwplc.com/en/governance/policies-and-guidelines-guidelines-related-to-the-board-of-directors#scrollspy-2>

## Independence of the board of directors from the management

The Board of Directors has clearly separated roles, duties, and responsibilities between the Board of Directors and the management and has a policy on segregation of duties between the Chairman of the Board of Directors and the Managing Director shall not be the same person, to maintain a balance of power and transparency. The duties of supervision and management are separated as follows:

- The Chairman of the Board of Directors must be an independent director and have no relationship with the management in order to take responsibility as the leader of Directors and act as the chairman of the Board of Directors' meetings and shareholders' meetings by encouraging all directors to participate in the meetings, including helping, advising, and monitoring the management of the Board of Directors and sub-committees to achieve success in accordance with the approved business plan.
- The Managing Director is the leader of the management by determining the roles and responsibilities of the management in operating and managing the company in accordance with the policies, plans, goals, regulations, and company rules, including the resolutions of the Board of Directors meeting with the budget that has been approved strictly and honestly, and to protect the interests of the company and the shareholders according to the principles of good corporate governance by reporting the progress from operations in accordance with resolutions and significant matters to the Board of Directors meeting quarterly.

Reference link for the policy and guidelines related to : <https://www.ttwplc.com/en/governance/policies-and-guidelines-related-to-the-board-of-directors#scrollspy-3>

## Director development

The Company encourages the members of the Board of Directors to develop their knowledge and experience by attending educational and observational trips, training, and seminars covering a variety of courses that will aid in enhancing their knowledge and understanding of the role of a director and any other matters related to the performance of the Board of Directors and for effective management in accordance with the principles of good corporate governance. All newly appointed directors and executives will receive a company orientation to be adequately briefed on the company's information, code of conduct, policies, and business information prior to assuming their responsibilities.

Reference link for the director development policy and : <https://www.ttwplc.com/en/governance/policies-and-guidelines-guidelines-related-to-the-board-of-directors#scrollspy-4>

## Board performance evaluation

The Company has specified in the corporate governance policy and the principles of good corporate governance of the Company that the Board of Directors shall conduct an annual self-assessment of the Board of Directors as a whole and individual directors to use the assessment results to improve the Board of Directors' performance to be more efficient.

Reference link for the board performance evaluation : <https://www.ttwplc.com/en/governance/policies-and-guidelines-guidelines-related-to-the-board-of-directors#scrollspy-5>

## Corporate governance of subsidiaries and associated companies

The Company supervises its subsidiaries and associated companies to ensure that their business operations are in line with the policies and goals of the Company and that they have an appropriate return on investment. The Board of Directors, therefore, has established, in writing, the regulations to govern subsidiaries and associated companies as a guideline as follows:

- Supervise subsidiaries and associated companies by sending representatives of the Company to be directors and/or senior executives in subsidiaries and associated companies according to the proportion of shares held in that company. This is to facilitate comprehensive control and determine the management direction of said subsidiaries and associated companies with transparency and verifiability. As such, the appointment of any representative to perform duties as director and/or senior executive in subsidiaries and associated companies must first be approved by the Nomination and Remuneration Committee and then presented to the Board of Directors for final authorization.
- Determine the limit for the approval limit of the Board of Directors of the Subsidiary. If the limit is exceeded, it must seek approval from the company before proceeding.
- A report of the operating results of subsidiaries and associated companies must be presented at the Board of Directors' meeting on a quarterly basis.

Reference link for the corporate governance of subsidiaries : <https://www.ttwplc.com/en/governance/policies-and-guidelines-related-to-the-board-of-directors#scrollspy-6>  
and associated companies policy and guidelines

## Other guidelines related to the board of directors

### Internal Control and Risk Management

The Board of Directors places significant importance on effective internal control systems, internal audit, risk management, and anti-corruption as these are essential to safeguarding the interests of shareholders, stakeholders, and the Company's assets. Accordingly, the Board has established relevant policies, measures, and oversight functions. The Board has assigned the Audit Committee to oversee and review internal control and anti corruption matters, and has entrusted the Risk Management, Corporate Governance, and Sustainability Committee with the oversight of risk management and sustainability.

### 6.1.2 Policy and guidelines related to shareholders and stakeholders

Are there policy and guidelines and measures related to : Yes  
shareholders and stakeholders

Guidelines and measures related to shareholders and : Shareholders, Employee, Customer, Business  
stakeholders competitors, Suppliers, Creditors, Community and  
society, Other guidelines and measures related to  
shareholders and stakeholders

## Shareholders

The Company treats all shareholders equitably in accordance with its corporate governance policies and Code of Conduct. The Company is committed to acting as a responsible steward of shareholders' interests by conducting its business transparently, with due consideration for long-term value creation, delivering sustainable returns, and providing timely and equal disclosure of information to all stakeholders.

### 1. Rights of Shareholders

The Company shall treat every shareholder equally, whether minor shareholders, major shareholders, or institutional investors, regardless of gender, age, disability, race, nationality, religion, or political opinion, and that all shareholders have the right to be treated equally and fairly.

The Company encourages shareholders to exercise their basic legal rights such as receiving a share of the business' profits in the form of dividends equally, trading or transferring the company's shares as specified by law, receiving the business information sufficiently and timely for making decisions, attending meetings to exercise voting rights in appointing and/or removing directors, determining directors' remuneration, appointing auditors and determining audit fees, and other rights according to the provisions specified by laws and relevant regulations, including the company's regulations.

In addition, the Company supports and treats shareholders equally in all matters such as providing important and up-to-date information via the Company website, providing opportunities for shareholders to propose an agenda item for the annual general meeting of shareholders and nominate candidates for directorship, arranging the company visits for shareholders, and providing opportunities to participate in social responsibility activities of the Company. The Company refrains from taking any action that would violate or infringe upon the rights of shareholders in any way

## **2. Shareholders' Meeting**

The Board of Directors considers the Annual General Meeting of Shareholders (AGM) is a very important event. AGM is held within 4 months from the Company's closing date of an accounting period to accommodate shareholders' participation in monitoring the Company's performance. An extraordinary general meeting of shareholders can be held by the Board of Directors on a case-by-case basis to consider a special agenda that affects or involves the shareholders' interests and requires the shareholders' approval. TTW's AGM was arranged in accordance with the AGM checklist issued by the Thai Investors Association, Listed Companies Association, and SEC. In 2025, the company has considered holding the Annual General Meeting of Shareholders by Electronics Means (e-AGM) to facilitate shareholder participation without the need for physical travel, the company provides convenient alternatives for attending the meeting.

### **2.1 Before the Shareholders' Meeting Date**

The 2025 Annual General Meeting of Shareholders had to be held by Electronic Means, and the Company engaged Inventech System (Thailand) Limited to provide the service and system in accordance with the Emergency Decree Governing E-Meeting B.E.2563 (2020), including related laws and regulations, by using the Inventech Connect system for registering to attend the meeting (e-Request) and voting (e-Voting), which mentioned system standard and criteria were in line with the conditions and procedures as stipulated in the Emergency Decree Governing E-Meeting B.E.2563 and the announcement of the Ministry of Digital Economy and Society.

The Company placed great emphasis on the security of shareholders' personal information, by preparing a Personal Data Protection Notice for the 2025 Annual General Meeting of Shareholders, to ensure the shareholders that the company realized the importance of Personal Data Protection with the standards stipulated by the Personal Data Protection Act.

The Company has prepared meeting documents that contain complete information of all important matters for consideration of the shareholders' voting. along with guidelines for shareholders, registration, proxy form, and rules for attending shareholders' meetings via electronic media. by disseminating information to shareholders in advance and encourage shareholders to participate in the annual general meeting of shareholders as well as facilitating the exercise of voting rights in the event of being unable to attend the meeting in person as follows:

1. Provided an opportunity for shareholders to propose an agenda item for the annual general meeting of shareholders and nominate candidates for directorship in advance during October 1 - December 31 each year. The company disclosed the criteria and procedure on the company's website and notified the shareholders via the SET Link system.
2. The meeting schedule and agenda were distributed via the SET Link system of SET and company's website on February 26, 2025, so that the shareholders could plan their schedule for attending the meeting. The record date for the rights to attend the meeting and receive dividends was also detailed in the meeting notice.

3. Prepared the meeting notice with details of each agenda in Thai and English versions by separating each agenda clearly. The appointment of directors and the consideration of directors' remuneration were separate agenda items. Each agenda item consisted of background, objective and rationale, Board's opinions, number of votes needed, policy and criteria of determination of remuneration, policy and criteria of director nomination, profiles of nominated directors, details of previous minutes, conditions, and procedures of attending the meeting, 3 proxy forms (forms A, B, and C), as required by the Department of Business Development, Ministry of Commerce.
4. Disseminated the meeting notice and relevant documents together with the 56-1 One Report form on the company's website and notified shareholders via the SET Link since March 10, 2025, 30 days before the shareholders' meeting, so that the shareholders had sufficient time to study the information in advance of the meeting date.
5. Meeting notices were delivered to shareholders by post at least 21 days before the meeting date. A contact phone number was also provided for any further inquiries.
6. The Company encourages and supports all shareholders and institution investors' participation and voting in the shareholders' meeting.
7. Provided an opportunity for shareholders to submit questions about the shareholders' meeting in advance of the meeting date by clearly determining the criteria for submitting questions in advance and disseminating such criteria on the company's website for shareholders to get maximum benefits and legal rights.
8. Ensure that no actions are taken to restrict shareholders' opportunity to attend the meeting or to create unnecessary burdens for them.

## **2.2 On the Shareholders' Meeting Date**

TTW strongly encouraged all shareholders to exercise their rights by attending and voting at the shareholders' meeting by facilitating the shareholders' attendance and conducting the meeting transparently. The company used efficient technology in the shareholders' meeting, including registration, vote counting for the result announcement, to not violate or deprive the shareholders' rights. Shareholders' inquiries and opinions were welcomed and taken into consideration as follows:

1. The company informed shareholders of the guidelines for the registration method, proxy method, and procedures for attending the AGM via electronic media (e-AGM) in the meeting notice and facilitated information to shareholders via telephone and e-mail.
2. Encouraged shareholders who are unable to attend the meeting in person to appoint other persons to attend the meeting and vote on their behalf by using proxy forms in which shareholders could determine their voting rights that the company attached with the meeting notice. However, in the AGM, the company would nominate at least 1 independent director for shareholders to consider as their proxy to attend and vote on their behalf at the meeting instead of attending the meeting in person.
3. The company conducted meetings via electronic media by using the Inventech Connect system for registering to attend the meeting (e-Request) and voting (e-Voting). The meeting would present information on each agenda in the order specified in the meeting notice, and the presentation of the agenda would start with the background, supporting rationale, and recommendation. The significant information and details were included in the meeting notice delivered to shareholders without any ad-hoc agenda during the meeting.
4. Provided an opportunity for shareholders to express their opinions and raise questions at the meeting before voting on each agenda that shareholders could raise questions during the meeting after completing each agenda. The company secretary would read the shareholders' questions, so that the meeting would answer all questions, the shareholders could also turn on the camera to ask questions which would be completely recorded in the minutes of the meeting.

5. Encouraged to use the voting cards for all agendas. In the event that there are many items in an agenda, the resolution should be made for each item separately and the results of voting for agreeing, disagreeing, and abstaining for each item should be disclosed to the meeting and recorded in the minutes of the meeting for transparency and accountability.
6. Encouraged directors, executives, and auditors to attend the AGM altogether to answer shareholders' questions and acknowledge their opinions. For the AGM 2025, 12 directors included the Chairman and directors attended the meeting, which accounted for 100 percent of the total number of the Board members (Dr. Sombat Kitjalaksana attended the meeting via VDO Conference as per the minutes on 2025 AGM). The Chairman of the Board, the Chairman of all subcommittees, and the Managing Director together with Executives also attended the meeting and explained details of information regarding agenda items and answered shareholders' questions.
7. TTW identified the names of directors having conflicts of interest in respect to any agenda item in the meeting notice. Those directors were not present in the meeting while any given agenda item was considered.
8. The 2025 AGM, Mr. Teerawat Boonsong, a shareholder rights protection volunteer from the Thai Investors Association (TIA), was invited to monitor the vote-counting process via electronic means.
9. Provided auditors who did not perform the audit duties of the company and lawyer who was not the company's legal advisors witnessed the meeting.
10. Shareholders, who registered after the meeting had already started, were allowed to vote for the ongoing and remaining agenda items.
11. The Legists Group Ltd. was hired as an inspector to audit shareholders' or their representatives' registration documents, meeting quorum, compliance of the voting and vote-counting procedures with the Company's Articles of Association, as well as to inspect shareholders' ballot collection and voting results. In this regard, the inspector reported that the meeting and the voting procedures were transparent and in compliance with the Company's Articles of Association, relevant laws, and SET's best practices of good governance. In addition, the inspector reported that TTW highly respected the rights of its shareholders to actively participate in the meeting and voice out their opinions, as well as efficiently facilitated shareholders in all matters.

### **2.3 After the Shareholders' Meeting Date**

1. After the 2025 AGM, TTW concluded resolutions for each agenda item to shareholders and SET via SET Link according to SET's criteria of information disclosure. In 2025, the meeting resolutions were notified on April 10, 2025, immediately after the meeting.
2. TTW prepared the minutes of the meeting which recorded the name list of directors and executives together with their titles, auditors and meeting inspector attending the meeting, voting and vote counting procedures, voting card instructions, the Board's recommendations, inquiries and recommendations of shareholders, and clarifications from the management. Details on the number of approvals, disapprovals, abstentions and voided ballots, and resolutions of each agenda item were included and published on the company's website: [www.ttwplc.com](http://www.ttwplc.com) on April 23, 2025, which occurred within 14 days after the meeting date as required by SET's criteria.
3. TTW disseminated images and sounds recorded in the meeting on its website for absent shareholders' acknowledgement.
4. The shareholders' meeting approved the dividend payment, the company notified the meeting resolution including details of dividend payment to shareholders through the SET Link system and coordinated with the TSD and announced the dividend payment on Newspaper to ensure that shareholders received the complete and accurate dividend rights.

### **3. Equitable Treatment of Shareholders**

The Board of Directors recognizes the importance of ensuring fairness and equality in the interests and treatment of all shareholders, foreign shareholders, and institutional investors, and to this end, has set forth a policy regarding the equitable treatment of shareholders in the good corporate governance policy of the Company. In addition to those practices prescribed by law, the policy includes the following practices:

1. The right to vote at the meeting is in accordance with the number of shares held by the shareholders. One share is equal to one vote.
2. Provide an opportunity for shareholders to propose items for the agenda for the annual general meeting of shareholders and nominate candidates for director positions in advance from September 1 to December 31 of each year. All criteria and procedures disclosed on the Company's website and notification sent to shareholders via the SET Link system of the SET.
3. The Company has the policy to protect the rights of all shareholders that no agenda point may be added to the meeting agenda without advance notification of all other shareholders. This is to provide shareholders with the opportunity to study meeting agenda information ahead of time before voting. All shareholders of the Company have the right to vote according to the number of shares. Each share equals one vote. No shares have any special privileges that would restrict or limit the rights of any other shareholders.
4. Ballots were employed in vote counting for all agenda items for transparency and accountability. The appointment of an individual director was done by shareholders. The Legists Group Co., Ltd. was invited as an inspector to ensure that the shareholders' meeting was conducted transparently and in compliance with the laws and the Company's Articles of Association. Shareholders, who were unable to attend the AGM in person, could vote through proxy. The 3 proxy forms as introduced by the Department of Business Development, Ministry of Commerce were provided, and 2 Company's independent directors who did not have conflicts of interest with the AGM agenda could be alternatively appointed as volunteer proxies. The proxy forms were made available for shareholders on TTW's website.
5. Since most shareholders attended the AGM were Thai, the meeting was conducted in Thai. However, to facilitate foreign shareholders, TTW prepared the meeting notice and supporting documents including Minutes of meeting in both Thai and English versions.
6. Ballots were employed in vote counting for all agenda items, especially in the appointment of individual directors was done by shareholders, the votes equaled the number of shares held for the election of one director.
7. The directors who have an interest in the matter being considered do not have the right to vote and must not be present at the meeting on that agenda.
8. The Board of Directors has established measures to prevent the use of inside information (insider trading) by any involved persons, including the Board of Directors and other executive management of the Company, as well as any employees in agencies with access to said information (including the spouse and minor children of said persons). Key principles of such are detailed in the guidelines for the prevention of the use of inside information.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders>

## Employee

The Company and its subsidiaries have established employee policies and provided a manual of such policies so that all employees are clearly aware of the policies and the welfare practices that employees deserve, including fair and equal treatment of all employees without exception regardless of birthplace, race, religion, gender, marital status, language, or position. The Company does not use or support child labor, human trafficking, or any form of fraud or corruption. The Company also offers opportunities for employment for persons with disabilities. The Company has in place policies and guidelines regarding fair employee compensation and welfare at a level comparable to other businesses in the same industry.

The Company also provides a variety of benefits in addition to those prescribed by law, such as the establishment of a provident fund at suitable rates according to the length of employment, annual health checkups, medical expenses, dental expenses, prescription glasses expenses, health insurance, life insurance, accident insurance, etc. The Company provides office cars for executive management, allowing them to have greater flexibility and convenience in performing their jobs. The Company also promotes various activities for employees, such as the TTW Running Club and

participation in running events organized by external agencies, including provided a safe and pleasant working environment, provided a first aid room, a gym and exercise equipment, to promote good health among employees.

Throughout the year 2025, the Company and its subsidiaries had no disputes, litigation, or complaints between the Company and its employees. This also includes no accidents requiring time off work. Annual statistics of occupational accidents and sickness rates are disclosed in the Sustainable Development Report.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

## Customer

The company adheres to its obligations with customers as a manufacturer and distributor of tap water by adhering to the principles of treating every customer by delivering goods and services that are clean, sufficient, and continuous based on fairness, can be verified, free from bribery and corruption, and to build lasting relationships between each other. The company has set out policies and guidelines with customers. Regarding actions and responsibility to customers in concrete.

1. Provide accurate, sufficient, and up to date information for customers about the products and services without saying exceeding the truth that causes customers misunderstand about the quality, quantity, or any conditions of that product or service.
2. Comply with various conditions strictly for customers. In case any conditions cannot be met, customers must be notified to find the solutions to solve the problems.
3. Contact with customers politely, effectively and should be reliable for customers.
4. Provide systems and processes for customers to make complaints about the quality, quantity, and safety of products and services, including the speed of response or delivery, and to take the utmost action to provide customers with quick response.
5. Maintain the confidentiality and protection of customers' personal data in compliance with the Personal Data Protection Act (PDPA) and ensure that customer information is not misused for personal or third-party benefit.
6. Do not request, accept, or pay any benefits, which indicates actions that are dishonest to customers.

In 2025, there is no dispute between the company and the customer. In the tap water production and distribution business, TTW can produce tap water for customers according to the contract. Overall, the availability of tap water is higher than the criteria specified in the tap water purchase contract, and able to produce tap water in accordance with the World Health Organization (WHO) standards, and from the satisfaction survey, customers are satisfied with the operations of the company with a total average of 96 percent.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

## Business competitors

TTW treats business competitors within a frame of proper competition and does not take advantage of the competitors through an illegal method. TTW has defined rules, criteria, and standards that are favorable for working together with competitors. For example, TTW shall not search for business information about counterparts and competitors in a wrongful way; and shall not destroy the reputation of competitors by making a negative accusation towards them. TTW has adopted a concrete policy about how to treat its competitors fairly and responsibly. The company is Thailand's largest producer and distributor of tap water by producing and distributing tap water to the Provincial Waterworks Authority that is its business counterpart without any direct competitors. However, the Company has set policies and guidelines for competitors as follows:



1. Treat competitors within the framework of fair and fair competition etiquette.
2. Do not make agreements with competitors that restrict inappropriate competition, such as discussions about costs or pricing with competitors.
3. Do not destroy the reputation of business competitors with malicious and false information.
4. Do not seek confidential information of business competitors by dishonest methods or by using inappropriate methods.
5. Do not take any action that is an infringement of intellectual property and the copyrighted work of others or competitors.
6. Be careful in participating in research, exchanging information, or participating in any activities with competitors; if they wish to use any information, do use from the public sources first.
7. Do not make any agreements which limit business opportunities without unfair treatment of business partners, dealer, or another person.
8. In the event that the company will join the business overseas by joint investment, merger, or acquisition of other operators, the responsible agency must check the laws and regulations about the prevention of non-discrimination or trade competition of that country.
9. Do not discriminate in any actions of the company to stakeholders to be affected by that operation.

In 2025, no dispute occurred between TTW or its subsidiary companies and the competitors.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

## Suppliers

The major stakeholders of TTW are business counterparts from outside (external service providers). TTW selects its counterparts by considering whether their business strategies are consistent with that of TTW, which may involve competitiveness, continuity of business, customer protection and service, and risk management methods. TTW has formulated policies for dealing with counterparts properly, which emphasize fair treatment of them, as overseen and directed by the company in accordance with its by laws. The counterpart selection criteria of TTW are as follows:

1. Follow the quality policies, environment, sanitation health, and safety of the company.
2. Comply strictly with the regulations to work safely with the contractor.
3. Do not use child labor under the age of eighteen years to work.
4. In the case of business partners using foreign workers in the workplace, documents or permits must be allowed from the relevant government agencies to show to the company. They should have received permission or approval from the company and/or those of the company assign only.
5. Treat their workers with equality and must not violate human rights or good humanitarian principles
6. Act or take care of their labor as appropriate and in accordance with the Labor Protection Act that was enforced at that time. With these areas of selection criteria, TTW has been able to maintain the excellent quality of tap water manufacturing and distribution, free from any potential risks to customers.

In 2025, no dispute occurred between TTW and its subsidiary companies and business counterparts or contractual counterparties to resist bribery and corruption.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

## Creditors

TTW observes the obligated commitment it has for all creditors by strictly conforming to terms and conditions of loan contracts without concealing actual financial status and by providing financial information to creditors periodically. TTW operates its business based on solid principles and in a disciplined manner. The company manages its capital in line with the proportion of the debts. TTW has defined the policy and practiced guidelines on how to deal with creditors properly, so to establish confidence and reliability in the eyes of creditors. The company adheres to the principles of practice as below:

1. The company shall make the repayment of all debts, loans, and interests; and fulfill the responsibilities for all collaterals. The company shall strictly comply with the terms and conditions of contracts and agreements.
2. In the case that TTW cannot fulfill the conditions set in the agreement, TTW shall notify the creditors in advance to mutually find a solution.

In 2025, TTW and its subsidiary companies were able to completely fulfill all the terms and conditions that had been agreed with the creditors; and never committed any defaults on loans.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-related-to-creditors-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

### Community and society

TTW operates its business with a cautious concern about communities and society, especially the communities where TTW has an operation. It has been included in the mission of TTW that the company shall be a good member of society and extend attentiveness towards communities. Therefore, this has been a part of duties and responsibilities to be performed and taken by the management and all employees, starting from providing true and updated information, living with communities peacefully by paying respect to their cultures and traditions, taking part in developing the good quality of life for community people, and cooperating with communities in developing lively environment of localities, which would lead to sustainable development for society as a whole, as well as participation in the enhancement of a quality of life and co-operate with local creative communities and society for sustainability.

Reference link for the policy, guidelines and measures : <https://www.ttwplc.com/en/governance/policies-and-related-to-community-and-society-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

### Other guidelines and measures related to shareholders and stakeholders

#### Responsibility to Environment

The Company places great importance on sustainable business practices and operations. As the Company's mission is clearly stated; "To grow on a firm, continuous, and sustainable basis in order to accomplish our vision through the balance of interests among customers, employees, business partners, shareholders, communities, and environments". The Company, therefore, is as committed to protecting and preserving the environment as it does its business.

The Company understands that only compliance with regulations is not enough to protect and conserve the environment and that there are a wide variety of important factors that must be observed and practiced in addition to following established rules and guidelines. This includes the development of internal plans to support emergency situations, good quality control systems, continue search for modern technological advances that can reduce environmental impact, the compliance with regulations regarding emergency situations, the conducting business with environmental and safety standards, and the management of waste and noise per the International Standard System ISO 14001.

In addition, the company has educated and trained employees in environmental management to make employees truly understand. The operation results and various environmental and safety quality tests will be stored systematically and regularly monitored by the safety inspection department, including the treatment of stakeholders as well as participation in social and community development in the areas where the company operates by conducting business with good governance as a basis for the management system that is efficient, fair, transparent and accountable, it does not only build confidence for shareholders, stakeholders, and all parties involved but also lead the business to growth and increase the capability of long-term competitiveness for the organization.

Reference link for the other policy and guidelines : <https://www.ttwplc.com/en/governance/policies-and-practices-related-to-shareholders-and-stakeholders#scrollspy-5>

## 6.2 Business code of conduct

### Business code of conduct

Business code of conduct : Yes

The Board of Directors has established the Company's Business Code of Conduct and Ethical Standards for directors, executives, and employees to serve as guidelines for conducting business with integrity and fairness. These ethical principles apply to interactions with the company all stakeholders, including shareholders, investors, society, communities, government agencies, and the public. The guidelines ensure clarity and make it easier for directors, executives, and employees to understand the ethical business practices expected by the company.

#### **Follow-up of Compliance with Corporate Governance & Business Code of Conduct Handbook**

If the company found the violation or non-compliance with the Corporate Governance & Business Code of Conduct Handbook, the company would handle according to the processes as follows:

1. Record of non-compliance with the Corporate Governance & Business Code of Conduct Handbook.
2. Present to the executives in each division for consideration.
3. Operate in accordance with the company's regulations.
4. Report the performance to the Risk Management and Corporate Governance Committee for acknowledgment to report to the Board of Directors.

#### **Report of Non-Compliance**

Directors, executives, and staff have a duty to report an action which may violate the Code of Conduct. In case witnessing or being put under pressure/forced to take any action which violates the Code of Conduct, the person shall report the case to superior or senior executive or Internal Audit Department or Audit Committee, depending on whatever case may be. Besides, the report can be submitted via the company website <https://www.ttwplc.com/en/governance/whistleblowing-and-complaints>

The report will then be forwarded to the Company Secretary and the Audit Committee. Alternatively, the report can be submitted via email: [ac@ttwplc.com](mailto:ac@ttwplc.com)

The Company has a policy to protect whistleblowers and related persons. They will receive appropriate and fair protection from the company. The company will keep information about the complaints confidential which such information will not be disclosed to unrelated persons unless is required by law. The full version of the corporate governance and business code of conduct's policies and guidelines are shown on TTW's website.

In 2025, there were no cases of violations or complaints regarding non-compliance with the Code of Conduct.

Compliance with the Code of Conduct	Performance Results		
	Y2023	Y2024	Y2025
1. All directors, executives, and employees have been regularly communicated with and acknowledged the Corporate Governance Policy and the Code of Conduct in business operations.	100%	100%	100%
2. Directors, executives, and employees have received training on corporate governance and the code of conduct in business operations.	100%	100%	100%
3. Executives and employees have undergone knowledge assessments on the business code of conduct.	100%	100%	100%
4. Violations / breaches of the Code of Conduct in business operations reported by stakeholders.	0 cases	0 cases	0 cases
5. Complaints from stakeholders regarding violations of the Code of Conduct in business operations.	0 cases	0 cases	0 cases
6. Discrimination or Harassment	0 cases	0 cases	0 cases
7. Conflict of Interest	0 cases	0 cases	0 cases
8. Trade Competition and Trade Monopoly	0 cases	0 cases	0 cases
9. Insider Trading	0 cases	0 cases	0 cases
10. Violation or Leakage of the Company's Confidential Business Information	0 cases	0 cases	0 cases
11. Violation / Breach of Personal Data by Stakeholders	0 cases	0 cases	0 cases
12. Complaints regarding Personal Data Violation from Stakeholders	0 cases	0 cases	0 cases

#### Corrective and Preventive Measures to Avoid Recurrence of Ethical Violations

1. Regular communication of the corporate governance policy to the Board of Directors, executives, and employees.
2. Implementation of a survey to assess compliance with the Company's code of conduct.
3. Establishment of processes to review and evaluate the internal control system and to monitor various risk management practices in order to prevent any recurrence of ethical violations.

Policy and guidelines related to business code of conduct : <https://www.ttwplc.com/en/governance/business-code-of-conduct-and-employee-ethics>

[Policy and guidelines related to business code of conduct](#)

Guidelines related to business code of conduct : Prevention of conflicts of interest, Anti-corruption, Whistleblowing and Protection of Whistleblowers, Preventing the misuse of inside information, Gift giving or receiving, entertainment, or business hospitality, Compliance with laws, regulations, and rules, Information and assets usage and protection, Anti-unfair competitiveness, Information and IT system security, Environmental management, Human rights, Safety and occupational health at work, Other guidelines related to business code of conduct

### Prevention of conflicts of interest

The Board of Directors has the policy to prevent conflicts between personal interests and the interests of the company as defined in the Code of Conduct for directors and employees as follows:

1. Take care of the company compliance with the rules, procedures, and disclosure of connected transactions as strictly required by law or regulatory agency and according to the company's regulations.
2. Avoid making transactions that are related to oneself or persons / juristic persons. That may cause conflicts of interest with the company.
3. In the case of a transaction that is a connected transaction that does not comply with general trading conditions according to the principles approved by the Board of Directors or the nature and size of the transaction, is not within the authority of the management, must be reviewed and commented by the Audit Committee before proposing for approval from the Board of Directors or shareholders.
4. In the event that it is necessary to make a connected transaction, the transaction must be in accordance with general trading conditions according to the principles approved by the Board of Directors with transparency and fairness, as if making transactions with third parties and considering the maximum benefits of the company.
5. Stakeholders must not take part in considering the items that they have conflict of interest.

### Anti-corruption

The Board of Directors has established a Zero Tolerance Policy against corruption and bribery, which is published on the company's website. All directors, executives, and employees at every level are strictly prohibited from engaging in any form of corruption or bribery. The company is committed to complying with laws and regulations in every country where it operates. The policy is regularly reviewed and updated to keep up with changes in laws, regulations, standards, and business practices.

The Business Code of Conduct outlines guidelines for directors, executives, and employees, including: Employees must not solicit or accept any benefits or assets that could improperly influence their duties, lead to misconduct, or cause the company to lose its legitimate rights. Employees must refrain from offering or providing benefits or assets to external parties to induce them to act unlawfully or unethically in their official capacity.

### Whistleblowing and Protection of Whistleblowers

TTW has provided measures for complaints and clues by disseminating such measures in the Principles of Corporate Governance and on the website of the company and reviewed this measure to ensure that complaints are effective and complete. And helps in tracking and monitoring the performance of directors, executives, and employees of the TTW Group to comply with laws, regulations, principles of corporate governance, and Business ethics and do not take any action that may indicate fraud.

## Preventing the misuse of inside information

The company has written a guideline to prevent the use of inside information strictly in the Corporate Governance and Code of Conduct Handbook of the Company, to prevent the use of inside information for improper benefits for oneself and others. It is the duty and responsibility of the supervisor to control and ensure the maintenance of internal information according to principles. The use of inside information that has not been disclosed to the public or general shareholders for the benefit of trading securities by themselves or others is considered an unethical act of the company. In addition, the company has defined the securities trading procedures for all directors and executives which requires to report one business day in advance before trading, including prohibiting any buying or selling of the Company's securities for a period of one month prior to the disclosure of financial statements to the public, along with communications to raise awareness to directors, executives and employees via email in order to ensure the correct practice in accordance with good corporate governance principles. The company has disclosed its policy on securities trading or changes in shareholding by directors and executives on its website, accessible via the QR code provided.

## Gift giving or receiving, entertainment, or business hospitality

The Company has a policy to conduct business with transparency and morality. Therefore, executives and employees should not damage the Company's reputation by misconducting of any action that may be a charge of honesty and fairness, the guidelines that should be complied as follow:

1. The Company requires the executives and employees to avoid giving or receiving anything or any benefits from business counterparts or who are involved in the Company's business, excepting in festivals or traditions and it is the suitable value which the receiver should consider.
2. In the case of executives and employees received gifts in the form of money or items of high value, they should inform their supervisors and return such gifts or items.
3. Executives or employees should avoid giving or receiving hospitality that exceeds the normal circumstance from other persons who conducts a business that is related to the Company's business.

## Compliance with laws, regulations, and rules

The Company has set a policy of respecting the law and human rights principles by requiring directors, executives, and employees to operate the company's business in accordance with relevant laws, rules, and regulations, as well as not taking part in knowing, assisting, or taking any action that violates the laws or regulations.

## Information and assets usage and protection

Employees should use the Company's assets economically and with the maximum benefit, and do not use the Company's assets for personal benefit. All employees must be responsible for supervising about the Company's assets from being lost, damaged, misused, stolen, and destroyed. It does not only cover the performance of employees but also pay attention to the procedures of security and the alertness for the situation and events that may occur and cause the Company's assets damaged, stolen, or misused. Company's assets includes cash, financial instruments, company information, intellectual property, computer system software, software, electronic mail, documentation, tools, facilities, vehicles, company name, company logo, and equipment.

## Anti-unfair competitiveness

1. The Company has a policy to conduct business fairly and without imputing or destroying competitors.
2. The Company has a policy to compete with competitors according to the rules and framework of the competition law.

## Information and IT system security

1. The Company has a policy to manage an information in the Company effectively and publicize a necessary, accurate, and appropriate information to the public.

2. The Company has a policy to maintain confidential information to be under the supervision of the responsible agency clearly and appropriately that includes the supervision of computer networks and software.
3. Employees must not disclose the Company's information that have not been disclosed to the public, employees must not use any information that they has been known or prepared form their duties in the Company to use for personal benefits.

Confidentiality of information including personal information of employees which means an information about income and benefits and medical information. Such information will be able to publicize to inside or outside person the Company to use when it is absolutely necessary. Employees who are responsible for this personal data must comply with the said policy and the Company's Privacy Policy with extremely guardedness and keeping confidentiality strictly.

### Environmental management

1. The Company has a policy to operate its business with consideration to the community, society, environment, and the government sector, and will comply with all applicable community, social, environmental, and governmental laws and regulations.
2. An omission to comply with the relevant laws, rules, and regulations may result in the person who did such omission and the Company will be held legally responsible for both civil and criminal law. Such person may be received disciplinary action and be terminated in accordance with the Company's regulations. Therefore, in the event that there are doubts and do not understand about such laws, rules, and regulations if such laws, rules, and regulations are applicable to themselves or not, such persons should consult with their respective supervisors to find clarification on the matter.

### Human rights

The company supports operations and practices aligned with the Universal Declaration of Human Rights and other international human rights standards. The Board of Directors has established a policy requiring executives and employees to refrain from any involvement in human rights violations, as follows:

1. Prioritize fundamental human rights by promoting respect for rights and freedoms without discrimination based on opinions, race, color, religion, gender, nationality, age, education, disability, or any other status recognized as a human right.
2. Ensure equal treatment in all employment processes, including recruitment, compensation, working hours and leave, performance evaluation, training and development, career progression, and other aspects without discrimination.
3. Prohibit forced labor, child labor, and illegal migrant labor and strictly prevent any physical or psychological abuse, including coercion, detention, threats, harassment, exploitation, or any form of violence.
4. Treat all employees fairly and equally, providing equal work opportunities under legal rules, company regulations, announcements, and orders. Employees are granted the right to voice opinions, file complaints, and access disciplinary hearings before any action is taken.
5. Encourage employees to exercise their rights as citizens in accordance with the constitution and relevant laws. The company will not violate the human rights of any stakeholders, even during political or democratic instability.
6. Commit to anti-corruption by ensuring that neither the company nor its employees engage in or support corruption. The company also refuses to collaborate with partners, customers, or stakeholders who violate universal human rights principles or engage in corrupt practices.

The company enforces the highest level of disciplinary action for violations related to these matters. New employees receive training on the company's Code of Conduct and Human Rights Policy A whistleblowing and complaint mechanism is in place, allowing employees to report concerns through the Audit Committee All complaints are kept confidential in accordance with the company's Whistleblower Protection Policy to ensure the safety of employees or whistleblowers.



In 2025, the company did not receive any complaints regarding human rights violations from employees, partners, customers, or other stakeholders. This indicates that the company's operations have not caused any negative impacts nor shown any potential risks to stakeholders across all sectors.

### Safety and occupational health at work

TTW realizes that occupational safety and health programs are an integral part of the business operation and are directly related to both qualitative and quantitative productivity. Its implementation also leads to a sustainable coexistence with the surrounding communities. The company, therefore, focuses the efforts on creating knowledge, understanding, realization, and conscience on occupational safety and health in all departments and among all levels of staff, including senior executives and operational-level staff. The company has formulated policies and managerial structures for occupational safety, health, and environment in accordance with the standards stipulated in the Occupational Safety, Health and Environment Act B.E. 2545 and other work safety-related laws. We use these as basic practical guidelines to help our employees to ensure safety standards in their work.

Reference link for safety and occupational health at work : <https://www.ttwplc.com/en/about-ttw/company-policy#tab-social-3>

### Other guidelines related to business code of conduct

#### Intellectual Property Rights

TTW has adopted the policies and practice guidelines regarding the non-infringement of intellectual property or copyright. TTW has a team of risk management officers chaired by the Managing Director. This team shall submit the report on the implementation of this matter to the Risk Management and Corporate Governance Committee for review, which covers the mandatory requirement for all employees to sign their names in an agreement that they shall not commit any crimes related to computer use, and any infringement of intellectual property. TTW has adopted a policy regarding the use of the information technology system of TTW Group and subsidiary companies. The work applications or software programs of employees are inspected to prevent the use of infringed or non-work-related software. Therefore, the company has established an intellectual property management policy for the executives and employees of the company and its subsidiaries to comply.

1. Comply with the laws related to intellectual property rights in Thailand and every country where the company has operated business, which is considered the elementary norm.
2. Disclose performance, invention, and any knowledge resulting from operating duties or supporting by the company to the supervisor to acknowledge accurately, completely, and immediately.
3. Maintain and protect the company's intellectual property rights both inside and outside of the country, including respecting and not infringing on other people's intellectual property.
4. Keep important documents, trade secrets, and any other confidential information of the company, business partners, and stakeholders in a secure place and with appropriate and standardized access methods, including not disclosing to other people who are not related. This duty will continue to be effective even if the company's executives or employees have retired.
5. Do not use intellectual property and confidential information of the company, business partners, and stakeholders to reproduce, modify, or use by any means for personal or others' benefits without permission.
6. Report to the supervisor when seeing any actions that infringe on intellectual property, may lead to infringement of intellectual property, or any actions that may cause any dispute regarding intellectual property of the company or other people.
7. Support the intellectual property cooperation with external agencies, both in the public and private sectors.

### Promotion of compliance with the business code of conduct

Promotion for the board of directors, executives, and : Yes

employees to comply with the business code of conduct

The Company has implemented continuous communication and training programs to ensure that personnel have a clear and thorough understanding of the Code of Business Conduct, anti-corruption practices, prevention of insider information misuse, and the giving or receiving of bribes, as well as the penalties for non-compliance with the Code of Conduct, as follows:

- Anti-corruption and anti-bribery training for new employees as part of the orientation program.
- Preparation and distribution of the Code of Conduct handbook to new employees for their review, acknowledgment, and formal commitment to comply.
- Ongoing dissemination of knowledge through the Company's intranet on a regular monthly basis.
- Evaluation of compliance with the Code of Conduct for directors, executives, and employees to encourage regular review and adherence to ethical standards.

#### Diagram of promotion of compliance with the business code of conduct



#### Participation in anti-corruption networks

Participation or declaration of intent to join anti-corruption : No

networks

## 6.3 Material changes and developments in policy and corporate governance system

### over the past year

#### 6.3.1 Material changes and developments related to the review of policy and guidelines in corporate governance system or board of directors' charter

In the past year, did the company review the corporate : Yes

governance policy and guidelines, or board of directors'

charter

Material changes and developments in policy and : Yes

guidelines over the past year

In 2025, the Risk Management, Corporate Governance and Sustainability Committee have annually reviewed and updated its policies and practices on good corporate governance, related risk management, and anti-corruption measures, and monitored, assessed, and reported on compliance with good corporate governance guidelines. The corporate governance policy has been communicated and disclosed to directors, executives, and employees at all levels, as well as to all stakeholder groups, through the Company's website at [www.ttwplc.com](http://www.ttwplc.com), to promote awareness, understanding, and proper implementation. This helps build confidence among all stakeholders. In addition, the Company organized various communication materials and activities to enhance employees' understanding of good corporate governance, based on key corporate governance principles. In the past year, such activities included the following:

1. Revised the charters of the Risk Management, Corporate Governance and Sustainability Committee, ensuring that their roles and responsibilities align with current best practices.
2. Refined the Board of Directors and Sub Committee Performance Evaluation Forms - The evaluation framework for the Board of Directors and Sub Committee was updated to enhance the effectiveness and efficiency of the Board operations.

#### 6.3.2 Implementation of the CG Code for listed companies

Implementation of the CG Code as prescribed by the SEC : Mostly used in practice

The Company has considered and adopted the principles of the Corporate Governance Code for Listed Companies (CG Code) issued by the Securities and Exchange Commission, as appropriate to TTW's business operations. In 2025, there were certain items with which the Company had not fully complied; however, appropriate alternative measures were implemented and recorded as part of the resolutions of the Board of Directors to ensure that such matters are reviewed on an annual basis, as follows:

The Company has three independent directors who have served continuously for more than nine years. The Board has considered that these independent directors possess the knowledge, expertise, and experience necessary to provide valuable guidance to TTW's business operations and continue to meet the qualifications of independent directors, being able to express independent opinions in accordance with the relevant criteria.

#### 6.3.3 Other corporate governance performance and outcomes

- Received an "Excellent" rating from the 2025 Corporate Governance Report of Thai Listed Companies conducted by the Thai Institute of Directors (IOD).
- Achieved a perfect score of 100 points in the 2025 Annual General Meeting Quality Assessment conducted by the Thai Investors Association (TIA).
- Received the ASEAN Asset Class PLCs award under the ASEAN CG Scorecard program.
- Earned a "SET ESG Rating" of "AAA" for 2025 from the Stock Exchange of Thailand.

- Received the “Best Company Performance Awards” and the Company Performance Awards Plaque under the Business Excellence category from the SET Awards 2025, for companies with a market capitalization of THB 30,000–100,000 million.

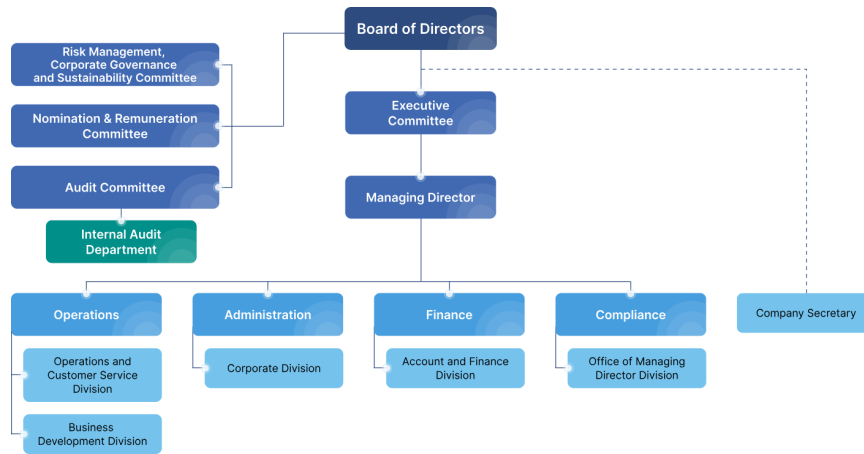
## 7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

### 7.1 Corporate governance structure

#### Corporate governance structure diagram

Corporate governance structure as of date : 1 January 2026

#### Corporate governance structure diagram



## 7.2 Information on the board of directors

### 7.2.1 Composition of the board of directors

The Board of Directors (“Board”) has main responsibility to conduct business in a way that will benefit TTW, shareholders, and stakeholders included employees and communities where TTW operates its business. Additionally, the Board works with the Management in formulating TTW’s vision and policy and approving a corporate budget. The Board also monitors the Management’s performance and suggests sound resolutions to problems, in accordance with the law, objectives, and regulations of the company. As well as resolutions of the shareholders' meeting that are lawful by establishing a structure for the board of directors and management that can be adequately inspected and balanced. The composition of the Board of Directors is as follows:

1. The Board shall be composed of experts with a wide range of experience in various fields. The Company has to additionally consider knowledge, ability, experience, and management expertise of that person (Board Diversity). There shall be sufficient directors to govern and supervise the corporation not less than five (5) directors shall sit on the Board. The Board shall have one Chairman and the remaining members shall be directors. At least one director shall be experienced in tap water production and infrastructure business, and at least one director shall be experienced in the area of finance and accounting.
2. The Board of Directors consists primarily of independent and non-executive directors, ensuring balance and independent decision-making. At least one-third of the board members are independent directors, with a minimum of three independent directors. This structure promotes checks and balances and allows for independent expression of opinions.

As of 31 December 2025, the Board of Directors, as per affidavit of the Company, consisted of the following 12 members: including.

- 11 non-executive directors, 91.66% of total directors, comprising:
  - 4 independent directors, 33.33% of total directors,
  - 7 representative directors, 58.33% of total directors, and
- Managing Director, the only executive member, 8.33% of total directors.

The composition based on the diversity of gender, individual’s skills, and experiences that would contribute to the balance of board composition and benefit to Company’s business.

In addition, the company has set other composition s related to the Board of Directors as follows:

#### Directors’ Terms

1. The term which directors will serve is based on the Company’s Articles of Association. In every Annual General Meeting of Shareholders, one-third of the directors must retire; moreover, if this number is not a multiple of three, then the number nearest to one-third. The directors who have been in office longest shall retire. The directors who have completed their terms may be re-appointed.
2. Independent directors shall not hold office continuously for more than 3 consecutive terms or 9 years, whichever is longer, unless the Board considers it necessary for such independent directors to continue in office, in which case the Board can extend the term.

#### Board of Directors Meeting

The company requires that the Board of Directors meet on a regular basis in order for the Board of Directors to successfully perform its duties and obligations as follows:

1. The Board’s meetings are officially scheduled throughout the year and well in advance. Board members are informed of these meetings in advance.
2. The Board shall meet at least six (6) times a year. Extraordinary meetings are allowed if they are required.

3. The Board of Directors may appoint sub-committees to review and approve operations within the allocated scope. Incorporating a timeline for reporting performance into the Board of Directors' meeting agenda. Monitoring the progress of operations and being prepared to provide comments if performance falls short of expectations or the approved budget.
4. The company policy stipulates that for the minimum quorum at the time that the Board of Directors is to pass a resolution in the meeting of the Board, at least two thirds of the total number of directors must be present. Additionally, any directors who may be involved or interested in any meeting agenda items must refrain from commenting on and must abstain from voting on said agendas.
5. In each meeting, the meeting agenda will be clearly specified in advance and a meeting invitation letter shall be sent to the attendees along with the supporting documents will be submitted at least 7 days in advance so that the Board of Directors has sufficient time to study all related information before attending the meeting.
6. The company secretary shall be responsible for organizing all meetings, including shareholder meetings, Board of directors' meetings, and subcommittee meetings, and shall provide advice regarding legal matters and compliance with policies, regulations, and rules set forth by the SET and the SEC regarding Board meetings.
7. The company secretary is also responsible for recording the minutes in writing, submit them to the Chairman of the Board for review, and then circulate them to each board member within 14 days of the meeting. The minutes must contain all the meeting resolutions along with sufficient background information and be prepared in accordance with relevant laws.
8. The Board of Directors prescribes meetings of non-executive directors as appropriate without executive directors. or the management participated in the meeting to provide an opportunity to discuss various problems relating to the company's business or management matters that are of interest Then invite the executive directors to come to know the information discussed in the meeting for study and practice.

### Directorships in other Companies

The Board of Directors places great importance on the efficiency of directors' performance of duties, so that the directors can devote their time to supervising the company's business fully. Therefore, it has been established as a policy to limit the number of companies in which directors and executive directors will hold directorship positions in other listed companies. A non-executive director can be a director in other listed companies not more than 5 companies and an executive director can be a director in other listed companies not more than 2 companies. At present, there are no directors who hold the position of company director beyond the specified criteria.

### Authorized Directors of the Company

1. Any two of these six directors, Mr. Plew Trivisvavet, Mr. Phongsarit Tantisuvanitchkul, Dr. Sombat Kitjalaksana, Mrs. Payao Marittanaporn, Mr. Suvich Pungcharoen, and Ms. Walainut Trivisvavet jointly sign and affix the company's seal: or
2. Either Mr. Plew Trivisvavet or Mr. Phongsarit Tantisuvanitchkul or Dr. Sombat Kitjalaksana or Mrs. Payao Marittanaporn or Mr. Suvich Pungcharoen, and or Ms. Walainut Trivisvavet either Mr.Hisao Morioka or Mr.Kenichi Ishida, totaling two directors, jointly sign and affix the company's seal.

	Number (persons)	Percent (%)
<b>Total directors</b>	<b>12</b>	<b>100.00</b>
Male directors	10	83.33
Female directors	2	16.67

	Number (persons)	Percent (%)
Executive directors	1	8.33
Non-executive directors	11	91.67
Independent directors	4	33.33
Non-executive directors who have no position in independent directors	7	58.33

## 7.2.2 The information on each director and controlling person

The Articles of Association of the Company specifies that the Company must have a Board of Directors which consists of no less than 5 people with proper qualifications under the law. No less than half of the Board of Directors shall have residency in the Kingdom of Thailand. The Board of Directors shall perform their duties in conformity with the law, the company's objectives, and the Articles of Association as well as the resolutions of shareholder meetings. As of 31 December 2025, the company's Board of Directors comprises the 12 members.

### List of the board of directors

List of directors	Position	First appointment date of director	Skills and expertise
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List of directors	Position	First appointment date of director	Skills and expertise
<p>1. Mr. THANONG BIDAYA</p> <p>Gender: Male</p> <p>Age : 78 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 342,500 Shares (0.008584 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Chairman of the board of directors</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	17 Nov 2008	<p>Economics, Banking, Energy &amp; Utilities, Business Administration, Commerce</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>2. Mr. PLEW TRIVISVAVET</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Honorary degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 200,000 Shares (0.005013 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Vice-chairman of the board of directors (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 May 2008	<p>Energy &amp; Utilities, Sustainability, Engineering, Business Administration, Project Management</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>3. Mr. SOMBAT KITJALAKSANA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : Yes</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 1,200,100 Shares (0.030078 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	22 May 2008	<p>Energy &amp; Utilities, Transportation &amp; Logistics, Corporate Management, Leadership, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>4. Mr. SOMNUK CHAIDEJSURIYA</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 May 2008	Energy & Utilities, Law, Governance/ Compliance, Risk Management, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>5. Mr. PHAIRUCH MEKARPORN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Existing director</p>	22 May 2008	Energy & Utilities, Engineering, Audit, Governance/ Compliance, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>6. Mr. SUVICH PUNGCHAREON</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	22 May 2008	<p>Energy &amp; Utilities, Transportation &amp; Logistics, Corporate Management, Strategic Management, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>7. Mrs. PAYAO MARITTANAPORN</p> <p>Gender: Female</p> <p>Age : 68 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 100 Shares (0.000003 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	17 Feb 2015	<p>Economics, Energy &amp; Utilities, Transportation &amp; Logistics, Accounting, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>8. Mr. PHONGSARIT TANTISUVANITCHKUL</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	25 Feb 2016	<p>Construction Services, Energy &amp; Utilities, Transportation &amp; Logistics, Negotiation, Engineering</p>



List of directors	Position	First appointment date of director	Skills and expertise
<p>9. Ms. WALAINUT TRIVISVAVET</p> <p>Gender: Female</p> <p>Age : 55 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Management</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Executive Directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	1 Mar 2018	<p>Energy &amp; Utilities, Strategic Management, Risk Management, Governance/ Compliance, Business Administration</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>10. Mr. YUTTANA YIMGARUND</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors, Independent director)</p> <p>Authorized directors as per the company's certificate of registration : No</p> <p>Type of director : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Dec 2021	Law, Strategic Management, Governance/ Compliance, Audit, Internal Control

List of directors	Position	First appointment date of director	Skills and expertise
<p>11. Mr. KENICHI ISHIDA</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : Yes</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director (Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	8 Jun 2023	<p>Business Administration, Economics, Energy &amp; Utilities, Budgeting, Governance/ Compliance</p>

List of directors	Position	First appointment date of director	Skills and expertise
<p>12. Mr. HISAO MORIOKA</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Fine and Applied Arts</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p> <p>Family relationship between directors and executives : Doesn't Have</p> <p>Legal offenses in the past 5 years <sup>(*)</sup> : Doesn't Have</p> <p>DAP course : No</p> <p>DCP course : No</p> <p><b>Shareholding in a company</b></p> <ul style="list-style-type: none"> <li>• Direct shareholding : 0 Shares (0.000000 %)</li> <li>• Shareholding by persons related to directors, executives according to Section 59 <sup>(**)</sup> : 0 Shares (0.000000 %)</li> </ul>	<p>Director</p> <p>(Non-executive directors)</p> <p>Authorized directors as per the company's certificate of registration : Yes</p> <p>Type of director : Existing director</p>	12 Dec 2024	<p>Business Administration, Economics, Energy &amp; Utilities, Corporate Management, Change Management</p>

Additional explanation :

(\*) Any offense under the Securities and Exchange Act B.E. 2535 (1992) or the Derivatives Act B.E. 2546 (2003), only in the following cases:

(1) Dishonest act or gross negligence

(2) Disclosure or dissemination of false information or statements that may be misleading or conceal material facts that should be notified, which may affect decision making of shareholders, investors or other parties involved

(3) Unfair acts or exploitation of investors in trading securities or derivatives, or participation in, or support to, such acts.

(\*\*) Shareholdings by persons related to directors or executives as prescribed in Section 59 of the Securities and Exchange Act B.E. 2535 (1992), such as spouses or cohabiting couple (unmarried couples living together openly), minor children, etc.

## Diagram of the board of directors

## Board of Directors

### Independent Director



Dr. Thanong Bidaya  
Chairman of the Board  
of Directors and  
Independent Director



Mr. Phairuch Mekarporn  
Independent Director



Mr. Yuttana Yimgarund  
Independent Director



Mr. Somnuk Chaidejsuriya  
Independent Director

### Non-Executive Director



Mr. Plew Trivisvavet  
Vice Chairman of the  
Board of Directors



Dr. Sombat Kitjalaksana  
Non-Executive Director



Mr. Suvich Pungchareon  
Non-Executive Director



Mr. Phongsarit Tantisuvanitchkul  
Non-Executive Director



Mrs. Payao Marittanaporn  
Non-Executive Director



Mr. Hisao Morioka  
Non-Executive Director



Mr. Kenichi Ishida  
Non-Executive Director

### Executive Director



Ms. Walainut Trivisvavet  
Executive Director

## List of the board of directors by position

List of the board of directors	Position	Executive directors	Non-executive directors	Independent directors	Non-executive directors who have no position in independent directors	Authorized directors as per the company's certificate of registration
1. Mr. THANONG BIDAYA	Chairman of the board of directors		✓	✓		
2. Mr. PLEW TRIVISVAVET	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. SOMBAT KITJALAKSANA	Director		✓		✓	✓
4. Mr. SOMNUK CHAIDEJSURIYA	Director		✓	✓		
5. Mr. PHAIRUCH MEKARPORN	Director		✓	✓		
6. Mr. SUVICH PUNGCHAREON	Director		✓		✓	✓
7. Mrs. PAYAO MARITTANAPORN	Director		✓		✓	✓
8. Mr. PHONGSARIT TAN TISUVANITCHKUL	Director		✓		✓	✓
9. Ms. WALAINUT TRIVISVAVET	Director	✓				✓
10. Mr. YUTTANA YIMGARUND	Director		✓	✓		
11. Mr. KENICHI ISHIDA	Director		✓		✓	✓
12. Mr. HISAO MORIOKA	Director		✓		✓	✓
<b>Total (persons)</b>		<b>1</b>	<b>11</b>	<b>4</b>	<b>7</b>	<b>8</b>

## Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Economics	4	33.33
2. Banking	1	8.33
3. Construction Services	1	8.33
4. Energy & Utilities	11	91.67
5. Commerce	1	8.33
6. Transportation & Logistics	4	33.33
7. Law	2	16.67
8. Accounting	1	8.33
9. Sustainability	1	8.33
10. Negotiation	1	8.33
11. Project Management	1	8.33
12. Corporate Management	3	25.00
13. Engineering	3	25.00
14. Change Management	1	8.33
15. Leadership	1	8.33
16. Strategic Management	3	25.00
17. Risk Management	2	16.67
18. Audit	2	16.67
19. Internal Control	3	25.00
20. Budgeting	1	8.33
21. Governance/ Compliance	5	41.67
22. Business Administration	8	66.67

## Information about the other directors

The chairman of the board and the highest-ranking : No  
executive are from the same person

The chairman of the board is an independent director : Yes

The chairman of the board and the highest-ranking : No  
executive are from the same family

Chairman is a member of the executive board or taskforce : No

The company appoints at least one independent director : Yes  
to determine the agenda of the board of directors'  
meeting

### The measures for balancing the power between the board of directors and the Management

The measures for balancing the power between the board : Yes  
of directors and the Management

Methods of balancing power between the board of : Appointing an independent director to jointly  
directors and Management consider the agenda of the board of directors'  
meeting, Others : The positions of Chairman of the  
Board and Managing Director must be held by  
separate individuals

The Board of Directors has clearly defined the separation of roles, duties, and responsibilities between the Board and management. The Company has a policy requiring that the Chairman of the Board and the Managing Director must not be the same person, in order to ensure appropriate checks and balances and transparency by separating oversight from management functions.

- The positions of Chairman of the Board and Managing Director must not be held by the same person to ensure an appropriate balance of power.
- The Chairman of the Board is Dr. Thanong Bidaya, an Independent Director, who is not the same person as the Managing Director. There is no blood or business relationship between them. The separation of positions and authority between the Chairman and the Managing Director is clearly defined in the Company's Corporate Governance Policy.

### Roles and Responsibilities of the Chairman of the Board

1. Acts as the leader of the Board of Directors.
2. Chairs meetings of the Board of Directors and shareholders' meetings.
3. Co-determines the Board meeting agenda together with the Managing Director and the Company Secretary.
4. Encourages the Board to promote an ethical corporate culture and good corporate governance.
5. Supports open discussion and the expression of opinions among directors during meetings.
6. Serves as a key liaison between the Board and management to foster constructive relationships.

### Roles and Responsibilities of the Managing Director

1. Formulates and proposes the Company's vision, mission, strategies, business plans, annual budgets, and key performance indicators for Board approval, and monitors progress against plans and budgets, reporting performance to the Board on a quarterly basis.
2. Manages and controls the Company's business operations in accordance with the approved policies, vision, mission, strategies, and business plans.
3. Seeks new business opportunities aligned with the Company's vision and strategic direction.
4. Develops organizational capability and retains competent executives to achieve the Company's strategies and goals, and recruits capable personnel to ensure effective succession planning for senior management positions.
5. Acts as the key coordinator between management and the Board of Directors.



### 7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The Board of Directors represent all shareholders, not one particular group of shareholders. Nonetheless, the number of directors nominated by the controlling shareholders corresponds fairly to the shareholding percentage in the company. The scope of authority and duties of the Board of Directors is as follows:

1. Supervise the company's operations to ensure compliance with laws, objectives, and the Company's Articles of Association, as well as resolutions of the shareholders' meetings, and protecting the company's interests based on the good corporate governance principles.
2. Determine policies and directions of the company's operations and supervising the management to take actions to ensure compliance with the policy with efficiency and effectiveness to result in the optimum economic value to the business and great prosperity to the shareholders.
3. Approve vision, missions, corporate values as anticipated by the Company, and business ethics.
4. Arrange for and supervising the administration in compliance with the good corporate governance principles.
5. Consider approval for budget for investment and budget for the company's annual business operations, including monitoring the use of the company's resources.
6. Provide complete, correct, and sufficient reports on financial information and general information which are important to shareholders and affirm the certification of the reported information.
7. Arrange for the company to have an efficient internal control and audit system as well as appropriate and adequate risk management measures, including following on such matters on a regular basis.
8. The Board has also formulated a charter for the Executive Committee, the Audit Committee, the Risk Management and Corporate Governance Committee, and Nomination and Remuneration Committee as a guideline for their duties.
9. Supervise the Executive Committee, Sub-committees, and the management to comply with the specified policy.
10. Consider performance evaluation, determination of salaries, wages, welfare, bonuses, allowances, and other remuneration, including expenses and facilities of the Managing Directors, as well as determining a backup plan for nominating personnel to hold the major office of the management should the management become unable to perform the duties.
11. Consider revision of the scope of authorization, duties, responsibilities, and roles of the Executive Committee, Subcommittees, and the management as appropriate.

## 7.3 Information on subcommittees

### 7.3.1 Information on roles of subcommittees

#### Roles of subcommittees

The Board has established 4 Committees to study and screen tasks and reduce the workload of the Board. Each of these committees has a clear scope of duties, responsibilities, and authority as follows:

#### Audit Committee

##### Role

- Audit of financial statements and internal controls

##### Scope of authorities, role, and duties

At the Board of Directors' Meeting, a resolution was made to designate the scope of authorized and duties of Audit Committee with further amendment regarding authorized and duties of Audit Committee according as following details:

- (1) Reviewing the Company's financial reports to ensure the correctness and adequate disclosure.
- (2) Reviewing the internal control and internal audit systems of the Company to ensure the suitability and efficiency by considering the independence of the Internal Audit Department and approving appointment, removal, and termination of Internal Audit Chief.
- (3) Reviewing the Company's operations to ensure its compliance with the laws on securities and exchange, the regulations of the Stock Exchange, or such laws, rules and regulations and policies related to the businesses of the Company.
- (4) Considering the Company's disclosure in respect of related party transactions or such transactions which may give rise to a conflict of interests, to ensure accuracy, completeness, and timeliness.
- (5) Considering approving Annual Internal Audit Plan and personnel of Internal Audit Department.
- (6) Considering, selecting, nominating for an appointment, and proposing remuneration for the Company's auditor to the Board of Directors for further submission to seek approval of the shareholders by considering the independence of auditor as well as organizing the meeting with auditors without the management's involvement at least once a year.
- (7) Preparing the Audit Committee's corporate governance report to disclose in the Company's annual report whereby such report shall be signed by the Chairman of the Audit Committee.
- (8) Reviewing Audit Committee Charter and Internal Audit Department Charter as it is required and appropriate.
- (9) Performing other duties as delegated by the Board of Directors and with approval of the Audit Committee.

##### Reference link for the charter

<https://www.ttwplc.com/en/governance/board-charter#scrollspy-2>

#### Risk Management, Corporate Governance and Sustainability Committee

## Role

- Risk management
- Corporate governance
- Sustainability development
- Climate-related risks and opportunities governance

## Scope of authorities, role, and duties

At the Board of Directors Meeting, a resolution was made to designate the scope of authorized and a duty of Risk Management, Corporate Governance and Sustainability Committee as follows:

- (1) To set out the risk management policy and the overall framework for risk management of the Company, covering various types of material risks, especially in respect of finance, circumstances, marketing, tap water production, distribution, liquidity, labor market, contract, and risks giving rise to impact on reputation, etc.
- (2) To lay down such strategies in line with the risk management policies to be able to assess, monitor, and control the Company's overall risks to stay at an acceptable level.
- (3) To support and encourage cooperation in the Company's overall risk management and review the sufficiency of the risk management policy and system, the effectiveness of the system, and compliance with the policy.
- (4) To recommend good corporate governance practice to the Board of Directors.
- (5) To oversee the operations of the Board of Directors, Executive Committee, subcommittees, and the management to ensure compliance of the good corporate governance principles, business codes of conduct, and ethics.
- (6) To review the Company's good corporate governance practice by comparing with the good corporate governance principles of the international standard and the Stock Exchange of Thailand and propose the same to the Board of Directors for consideration and regular update.
- (7) To supervise operations, including providing advice and suggestions for operations in economic, social, environmental, and corporate governance dimensions for sustainable business operations.
- (8) To monitor performance against various indicators and provide advice on reporting information related to sustainability.
- (9) To regularly report to the Board of Directors on what needs to be improved to comply with the specified policies and strategies.
- (10) The Risk Management and Corporate Governance Committee may engage external advisors for advice by using Company's expenses, with the approval of the Board of Directors.
- (11) To perform other duties as assigned by the Board of Directors.

## Reference link for the charter

<https://www.ttwplc.com/en/governance/board-charter#scrollspy-4>

### Role

- Director and executive nomination
- Remuneration

### Scope of authorities, role, and duties

At the Board of Directors Meeting, a resolution was made to designate the scope of authorized and duties of the Nomination and Remuneration Committee as follows:

- (1) Considering the criteria and procedures for recruiting persons qualified to take office as directors of the Company, including selecting persons in accordance with the specified nomination procedures for submission to the Board of Directors for consideration and appointment, or submission to the shareholders' meeting for consideration and appointment, as the case may be provided that such procedures for consideration and selection of qualified persons as aforementioned shall also allow minority shareholders to nominate persons for such consideration and selection.
- (2) Considering the criteria and procedures for recruiting persons qualified to take office as the Managing Director, including nominating and selecting such persons in accordance with the specified nomination procedures for submission to the Board of Directors for consideration and appointment.
- (3) Arranging for Succession Plan for key positions in management or persons eligible to take office of high-level executives, with regular reviews of such Plan, the criteria were as follow:
  - Determine the succession planning method in the organization.
  - Determine the main position for the successor.
  - Determine the appropriate qualification for the main position.
  - Evaluate and select those with high capabilities and potential or who have accumulated experience to develop to be the successor.
  - Create a leadership development plan for people who were expected to be successors.
- (4) Determining the criteria for consideration of remuneration for directors and the Managing Director.
- (5) Considering proposing remuneration of directors to the Board of Directors for approval and submission to the shareholders' meetings for further consideration and approval.
- (6) Considering proposing salary and adjustment of salary rates, including other remuneration of the Managing Director to the Board of Directors for consideration and approval.
- (7) Performing other duties as delegated by the Board of Directors.

#### Reference link for the charter

<https://www.ttwplc.com/en/governance/board-charter#scrollspy-3>

#### 7.3.2 Information on each subcommittee

## List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
<p>1. Mr. PHAIRUCH MEKARPORN</p> <p>Gender: Male</p> <p>Age : 80 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Chairman of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 May 2008	Energy & Utilities, Engineering, Audit, Governance/ Compliance, Internal Control
<p>2. Mr. SOMNUK CHAIDEJSURIYA</p> <p>Gender: Male</p> <p>Age : 74 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Law</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Existing director</p>	22 May 2008	Energy & Utilities, Law, Governance/ Compliance, Risk Management, Internal Control
<p>3. Mr. YUTTANA YIMGARUND</p> <p>Gender: Male</p> <p>Age : 64 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p> <p>Expertise in accounting information review : No</p>	<p>Member of the audit committee</p> <p>(Non-executive directors, Independent director)</p> <p>Director type : Continuing director (Full term of directorship and being re-appointed as a director)</p>	7 Dec 2021	Law, Strategic Management, Governance/ Compliance, Audit, Internal Control

Additional explanation :

(\*) Directors with expertise in accounting information review

## List of executive committee members

List of directors	Position	Appointment date of executive committee member
<p>1. Mr. PHONGSARIT TANTISUVANITCHKUL</p> <p>Gender: Male</p> <p>Age : 53 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	The chairman of the executive committee	25 Feb 2016
<p>2. Mr. SOMBAT KITJALAKSANA</p> <p>Gender: Male</p> <p>Age : 68 years</p> <p>Highest level of education : Doctoral degree</p> <p>Study field of the highest level of education : Engineering</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 May 2008
<p>3. Mr. SUVICH PUNGCHAREON</p> <p>Gender: Male</p> <p>Age : 79 years</p> <p>Highest level of education : Master's degree</p> <p>Study field of the highest level of education : Political Science</p> <p>Thai nationality : Yes</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 May 2008
<p>4. Mr. KENICHI ISHIDA</p> <p>Gender: Male</p> <p>Age : 51 years</p> <p>Highest level of education : Bachelor's degree</p> <p>Study field of the highest level of education : Business Administration</p> <p>Thai nationality : No</p> <p>Residence in Thailand : Yes</p>	Member of the executive committee	22 Dec 2017

List of directors	Position	Appointment date of executive committee member
5. Ms. WALAINUT TRIVISVAVET Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Mar 2018

#### Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Remuneration Committee	Mr. YUTTANA YIMGARUND	The chairman of the subcommittee (Independent director)
	Mr. PHONGSARIT TANTISUVANITCHKUL	Member of the subcommittee
	Mr. SOMNUK CHAIDEJSURIYA	Member of the subcommittee (Independent director)
	Mr. HISAO MORIOKA	Member of the subcommittee
Risk Management, Corporate Governance and Sustainability Committee	Mr. SOMNUK CHAIDEJSURIYA	The chairman of the subcommittee (Independent director)
	Mrs. PAYAO MARITTANAPORN	Member of the subcommittee
	Mr. PHAIRUCH MEKARPORN	Member of the subcommittee (Independent director)
	Mr. KENICHI ISHIDA	Member of the subcommittee
	Ms. WALAINUT TRIVISVAVET	Member of the subcommittee





## 7.4 Information on the executives

The Board of Directors clearly separates roles, duties, and responsibilities between the Board of Directors and Management, in order to clearly distinguish between the policy making and the day-to-day management of the company in accordance with the policies, plans, goals, regulations, and company rules, including to comply with the resolutions of the Board of Directors' meeting with a budget that has been approved strictly and honestly, and to protect the interests of the company and the shareholders to the best according to the principles of good corporate governance by reporting progress from operations in accordance with resolutions and significant matters to the Board of Directors meeting every quarter.

### 7.4.1 List and positions of the executive

As of 31 December 2025, the Company had a total of 4 executives as follows:

#### List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Ms. WALAINUT TRIVISVAVET Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Management Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR (The highest-ranking executive)	1 Mar 2018	Energy & Utilities, Strategic Management, Risk Management, Governance/ Compliance, Business Administration
2. Mr. Somkiat Pattamamongkolchai <sup>(*)</sup> (**) Gender: Male Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Accounting Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : Yes	Deputy Managing Director, Finance Group	1 Nov 2021	Business Administration, Accounting, Finance, Budgeting, Energy & Utilities

List of executives	Position	First appointment date	Skills and expertise
3. Mr. Phakpoom Thaweewittayarut Gender: Male Age : 59 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Administration Group	1 Nov 2021	Business Administration, Energy & Utilities, Accounting, Law, Corporate Management
4. Mr. Pipat Katikul Gender: Male Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Deputy Managing Director, Operations Group	1 Jan 2025	Business Administration, Energy & Utilities, Strategic Management, Leadership, Engineering

Additional Explanation :

(\*) Highest responsibility in corporate accounting and finance

(\*\*) Accounting supervisor

(\*\*\*) Appointed after the fiscal year end of the reporting year

## 7.4.2 Remuneration policy for executive directors and executives

The Nomination and Remuneration Committee will determine the necessary and appropriate remuneration for the Board of Directors and Sub Committee, and the Managing Director

The Company has the criteria and policy on remuneration for executives of the company as reasonable and in line with the company's operational results, duties, and responsibilities of executives according to performance. The Nomination and Remuneration Committee shall consider determining remuneration for the Managing Director for submission to the Board of Directors meeting for consideration and approval. For the positions of Assistant Managing Director downward, their remuneration shall be considered by the Managing Director propose the company's annual salary increment to the Executive Committee for consideration and approval. In this regard, such remuneration increment shall be in accordance with the criteria specified by the Company.

Does the board of directors or the remuneration : Have  
committee have an opinion on the remuneration policy  
for executive directors and executives

The Nomination and Compensation Committee has determined the compensation for directors and executives based on their responsibilities and individual performance. When compared to companies within the same industry and of similar size, the Committee considers the compensation to be appropriate and competitive, ensuring the ability to attract and retain high-quality directors and executives within the Company.

### 7.4.3 Remuneration of executive directors and executives

#### Monetary remuneration of executive directors and executives

	2023	2024	2025
<b>Total remuneration of executive directors and executives (baht)</b>	46,862,250.00	46,989,245.00	45,146,100.00
Total remuneration of executives (baht)	46,862,250.00	46,989,245.00	45,146,100.00

Monetary remuneration consisting of salary and bonus, of which the Company's policy on consideration is as follow:

- Managing Director's remuneration shall be considered every year based on remuneration policy specified by the Nomination and Remuneration Committee both short term and long term such as salary, bonus and long-term incentive compensation which must be consistent with the indicators for evaluating various aspects of performance long-term strategic objectives, executive development, including considering the business growth and profits of the company.
- Executives' remuneration at all level shall be based on Key Performance Indicator (KPIs), consisting of performance appraisal and management competency, as jointly specified by the Executive Committee and the Managing Director, whereby there are performance indicators for executives in each position in line with his/her roles.

#### Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	3,729,946.00	3,922,432.00	4,162,400.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

Other remuneration and benefits the Company provides for a provident fund for saving of all executives and staff, whereby executives and staff can choose to contribute savings at a rate from 5 to 15 percent of their respective salaries and the company will then make the contribution at the rate of 5 to 10 percent to the fund.

#### Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

Estimated remuneration of executive directors and : 0.00

executives in the current year

## 7.5 Information on employees

### Information on the company's employees

As of 31 December 2025, the Company and its subsidiaries had a total of 319 employees. Additionally, the Company complied with legal requirements by employing 1 persons with disabilities, while also supporting their professional development and enhancing their capabilities in the workplace.

#### Employees

	2023	2024	2025
<b>Total employees</b> (persons)	322	321	319
Male employees (persons)	266	265	262
Female employees (persons)	56	56	57

#### Number of employees by position and department

##### Number of male employees by position

	2023	2024	2025
Total number of male employees in operational level (Persons)	246	247	243
Total number of male employees in management level (Persons)	15	14	14
Total number of male employees in executive level (Persons)	5	4	5

##### Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	39	39	40
Total number of female employees in management level (Persons)	14	15	15
Total number of female employees in executive level (Persons)	3	2	2

### Number of employees categorized by department over the past year

Department / Line of work / Unit / Business group	Number of employees (persons)
Office of the Managing Director	9
Administration	42
Finance	9
Operations	259
<b>Total number of employees</b>	<b>319</b>

### Significant changes in the number of employees

In 2025, the company and its subsidiaries had no significant changes in the number of personnel and the company had no labor dispute throughout the period from which the company was incorporated. In this regard, the company has set out the work rules for acknowledgment and compliance by the staff of the company and its subsidiaries which contain significant details comprising employment, recruitment, appointment, staff transfer, salary and wage, welfare and fringe benefits, discipline, disciplinary actions, submission of an appeal and grievance, etc.

Significant changes in number of employees over the past : No

3 Years

### Information on employee remuneration

The Company and its subsidiaries have a compensation policy that ensures fairness and appropriateness based on employees' knowledge, skills, and industry standards. To align employee compensation with both short-term and long-term business performance, the Company conducts an annual salary review for executives and employees. This review is based on the Key Performance Indicator (KPI) system, which evaluates both current performance (short-term) and strategic achievements (long-term). Employee compensation is structured to support business expansion and the Company's overall growth, ensuring competitiveness and fairness within the industry.

Monetary compensation includes salaries, additional earnings, and professional allowances. Additionally, the Company provides special compensation (Bonus), which is directly linked to the Company's annual performance and employees' individual performance. This incentive structure aims to motivate employees to achieve organizational goals.

### Employee remuneration

	2023	2024	2025
<b>Total employee remuneration (baht)</b>	165,799,297.00	173,613,000.00	173,756,000.00
Total male employee remuneration (Baht)	119,858,727.00	128,057,000.00	128,097,000.00
Total female employee remuneration (Baht)	45,940,570.00	45,556,000.00	45,659,000.00

## Information on provident fund management

### Provident fund management policy

The Company has established a provident fund as an employee welfare benefit to provide financial security in cases of retirement, resignation, termination, disability, or death. The fund is financed by contributions deducted from employees' income, with additional contributions made by the Company in accordance with the terms and conditions stipulated in the provident fund regulations. Kasikorn Asset Management Company Limited has been appointed as the fund manager.

Provident fund management policy : Yes

In 2025, a total of 309 employees voluntarily participated in the provident fund, representing 97% of the Company's total workforce.

### Overview of methods for determining employee and employer contribution Rates

Implementation of Investment Governance Code for : No

Institutional Investors ("I Code") by Company's Provident  
Fund Committee

### Participation in provident fund membership (PVD)

#### Details of provident fund participation (PVD)

##### Number of employees eligible to participate in PVD

	2023	2024	2025
Number of employees eligible to participate in PVD (persons)	312	314	314
Number of employees joining in PVD (persons)	306	307	309
Total amount of provident fund contributed by the company (%)	95.03	95.64	96.87
Number of PVD members / Total eligible employees (%)	98.08	97.77	98.41

##### Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	10,771,000.00	11,209,000.00	11,350,000.00
Total amount of provident fund contributed by employee (baht)	13,288,000.00	13,811,000.00	13,829,000.00



#### Summary of employee PVD participation over the past year

Company name	Employees participating in PVD (Yes/ No)	Total number of employees (persons)	Number of employees eligible to participate in PVD (persons)	Number of employees joining in PVD (persons)	Number of PVD members / Total employees (%)	Number of PVD members / Total eligible employees (%)
TTW PUBLIC COMPANY LIMITED	Yes	319.00	314.00	309.00	96.87%	98.41%

#### Policy and guidelines on promoting savings through the provident fund for non-participating employees

Policy and guidelines on promoting savings through the : Facilitating automatic PVD enrollment for new provident fund for non-participating employees employees, Initiatives to encourage employees to achieve sufficient retirement savings, Providing education or information on selecting appropriate investment policies

#### Facilitating automatic PVD enrollment for new employees

The Company has established systems and processes to facilitate automatic enrollment of new employees into the Provident Fund (PVD) from their first day of employment. This initiative aims to promote long-term savings, enhance employees' financial security, and forms part of the Company's commitment to employee welfare in line with good corporate governance principles and organizational sustainability.

#### Initiatives to encourage employees to achieve sufficient retirement savings

The Company encourages employees to save and accumulate sufficient funds for retirement, with a focus on building understanding of financial planning, savings management, and the benefits of the Provident Fund (PVD) through the following activities:

- Providing continuous financial knowledge and education to employees via the Company's intranet
- Organizing internal pre-retirement preparation training programs
- Supporting employees' participation in e-Learning programs, such as the "50+ Wealthy Life Preparation for Retirement" course offered through the Stock Exchange of Thailand's website

#### Providing education or information on selecting appropriate investment policies

The Company encourages employees to adjust their provident fund contribution allocation in accordance with their age, acceptable risk level, and individual financial goals in order to enhance long-term financial stability and ensure a good quality of life after retirement. In this regard, the Company regularly communicates and provides knowledge and information on provident fund investments to employees on an annual basis, enabling them to appropriately consider and adjust their investment policies in line with their financial situation and personal savings plans.

ประชาสัมพันธ์ แจ้งการเปลี่ยนแปลงเกี่ยวกับกองทุนสำรองเลี้ยงชีพ เค มาตรฐาน พูล ฟันด์

1. เพื่อเป็นการเพิ่มทางเลือกในการลงทุนให้กับพนักงานในกองทุนสำรองเลี้ยงชีพ เค มาตรฐาน พูล ฟันด์ บริษัทฯ จึงพิจารณาการเพิ่มนโยบายการลงทุนให้กับพนักงานเพิ่มขึ้นอีก 2 นโยบาย คือ

นโยบาย PFD103 กองทุนเปิด เค เวลธ์พลัส บาลานซ์ (K-WPBALANCE)  
 นโยบาย PFM103 กองทุนเปิด โกลด์-A (Glod-A)

ดังนั้น ทำให้บริษัทมีนโยบายการลงทุนทั้งหมด 5 นโยบาย คือ

นโยบาย PF2103 ตราสารหนี้  
 นโยบาย PF3103 ผสมหุ้นไม่เกิน 10%  
 นโยบาย PF4103 ผสมหุ้นไม่เกิน 25%  
 นโยบาย PFD103 กองทุนเปิด เค เวลธ์พลัส บาลานซ์ (K-WPBALANCE)  
 นโยบาย PFM103 กองทุนเปิด โกลด์-A (Glod-A)



## 7.6 Other significant information

### 7.6.1 Assigned person

#### List of persons assigned for accounting oversight

The Board of Directors appointed Mr.Somkiat Pattamamongkolchai Deputy Managing Director, Finance Group, who had knowledge and abilities in the fields of accounting and finance, to hold the position of top management in accounting and finance with the duties and responsibilities of planning financial strategies and communicate the organization's significant financial information to enhance the understanding and trust of investors, and appointed Ms.Saipin Sucomema to hold the position of Account Manager, as the person supervising accounting, with duties and responsibilities by overseeing the preparation of accounts and inspecting close of accounts of the company in each period to ensure that they are made by properly and in accordance with the specified practices, overseeing and inspecting preparation of financial statements, balance sheet, income statement, and accounting reports, overseeing the company's budgeting and inspecting to ensure that the budget is utilized properly and in accordance with the budget plan as specified, and overseeing the preparation of relevant tax reports for submission to relevant government authorities.

General information	Email	Telephone number
1. Mr. Somkiat Pattamamongkolchai	somkiat@ttwplc.com	-
2. Ms. Saipin Sucomema	saipin@ttwplc.com	-

#### List of the company secretary

The Board of Directors' Meeting No.1/2025 held on 26 February 2025 resolved to approve the appointment of Mr. Phakpoom Thaweewittayarut, the Deputy Managing Director, Administration Group, to hold the position of Company Secretary, to support Board activities such as Board Meetings, Board Orientation, including provide important information, rules, and regulations to the Board as well as to coordinate subsequent actions under the Board's resolution, details of duties and responsibilities as follows:

1. Giving advice primarily to the Board of Directors about regulations, rules, and requirements of the Company and follow up with correct and regular practices, including reporting changes with significance to Board of Directors.
2. Organizing the Shareholders meetings and Board of Directors meetings according to the Company's Articles of Association and codes of conduct.
3. Recording reports of AGM of shareholders and the Board of Directors meetings as well as making a follow-up with practices in compliance with the resolutions of AGM of shareholders and the Board of Directors meetings.
4. Supervising disclosure and reporting of information for the responsible parts in accordance with the regulations and requirements of The Securities Exchange of Thailand and The Securities and Exchange Commission.
5. Contacting and communicating with general shareholders so that they are informed of the rights of shareholders and information of the Company.
6. Supervising and coordinating in activities of the Board of Directors, including the orientation of directors.
7. Keeping the Company's important documents, such as a register of directors, invitational letters of the Board of Directors meetings, reports of the Board of Directors meetings, Annual Report, invitational letters of shareholders meetings, reports of shareholders meetings, and reports of interests of directors or executives.

General information	Email	Telephone number
1. Mr. Phakpoom Thaweewittayarut	phakpoom@ttwplc.com	-

### List of the head of internal audit or outsourced internal auditor

The Company's Audit Committee has considered assigning Mrs. Naruemon Udomkiat, Internal audit manager, holding the position of Head of Internal Audit and Audit committee's secretary, to perform the internal audit by planning the audit to cover the company's business. When the audit is completed, the internal audit results will be reported to the person who was examined and the management to inform them about the operational guidelines that should be improved, including conducting audits of departmental issues in the organization that have been audited and advised by auditors. The internal audit head will follow up on the results that the management has implemented and report the results to the management initially. The results of the quarterly audit and the follow-up results will be submitted to the Audit Committee for acknowledgment, and then the Chairman of the Audit Committee will report the results to the Board of Directors.

General information	Email	Telephone number
1. Mrs. Naruemon Udomkiat	naruemon@ttwplc.com	-

### List of the head of the compliance unit

In term of the Head of Compliance, the Company appointed Mr.Natarat Intharat, Legal and Compliance Supervisor, to ensure that operations are transparent according to the Board Resolution, Corporate Governance Policy and under the law including any relevant regulations of the Securities and Exchange and the Stock Exchange of Thailand as well as guidelines for Good Corporate Governance standard, as well as to provide guidance for Directors and Executives according to Good Corporate Governance Policy and Best Practice on their duties and responsibilities. In addition, to support Directors and Executives on transparent operations to meet the expectations of shareholders and in consideration of the best interest of the Shareholders and Stakeholders, and to monitor and evaluate on the implementation of the law including complying under the Good Corporate Governance Policy guidelines as defined.

General information	Email	Telephone number
1. Mr. Natarat Intharat	Natarat@ttwplc.com	-

### 7.6.2 Head of investor relations

The Company appointed Mr.Chanon Inpithuk to hold the position of Head of Investor Relations, which can be contacted to request information about the Company as per detail below:

- TTW Public Company Limited 30/130 Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhonpathom 73210
- Tel : (66) 2019 9490 Ext. 1108
- Email : [ir@ttwplc.com](mailto:ir@ttwplc.com)
- Website : [www.ttwplc.com](http://www.ttwplc.com)

Does the Company have an appointed head of investor : Yes  
relations

### List of the head of investor relations

General information	Email	Telephone number
1. Mr. Chanon Inpithuk	chanon@ttwplc.com	-

## 7.6.3 Company's auditor

### Details of the company's auditor

The Board of Directors has appointed the auditor of the Company who was selected by the Audit Committee based on performance, experience, and preparedness in terms of personnel, and acceptable auditing service standards. Said auditor is certified by the Office of the Securities and Exchange Commission (SEC). The Company has hired EY Office Co., Ltd., comprising of Mrs.Wilai Soonthornwanee: Certified Public Accountant No.7356 and/or Ms.Manee Rattanabunnakit: Certified Public Accountant No.5313 and/or Ms.Poonnart Paochareon: Certified Public Accountant No.5238, and/or Ms.Kunlapee Piyawannasuth: Certified Public Accountant No.6137, as the Company's auditors.

In this regard, the auditor appointed by the Board of Directors is also the auditor of the subsidiary companies, namely PTW and TWO, which have no relationship and interest with the company or subsidiaries, executives, major shareholders, or those related to such persons in a manner that will affect their duty independently, also the company does not receive any services other than auditing.

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090	1,410,000.00	-	<p>1. Mrs. WILAI SUNTHORNWANEE Email: Wilai.Sunthornwanee@th.ey.com License number: 7356</p> <p>2. Mrs. KUNLAPEE PIYAWANNASUTH Email: Kunlapee.piyawannasuth@th.ey.com License number: 6137</p> <p>3. Mrs. POONNARD PAOCHAROEN Email: Poonnard.Wattanawong@th.ey.com License number: 5238</p> <p>4. Ms. MANEE RATTANABUNNAKIT Email: Manee.Rattanabunnakit@th.ey.com License number: 5313</p>

#### Details of the auditors of the subsidiaries

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>965,000.00</p>	<p>-</p>	<p>1. Mrs. WILAI SUNTHORNWANEE Email: Wilai.Sunthornwanee@th.ey.com License number: 7356</p> <p>2. Mrs. KUNLAPEE PIYAWANNASUTH Email: Kunlapee.piyawannasuth@th.ey.com License number: 6137</p> <p>3. Ms. Manee Rattanabunnakit Email: Manee.Rattanabunnakit@th.ey.com License number: 5313</p> <p>4. Mrs. Poonnard Paocharoen Email: Poonnard.Wattanawong@th.ey.com License number: 5238</p>
<p>EY OFFICE LIMITED NO. 1875 ONE BANGKOK TOWER 3, LEVEL 34 - 37, RAMA 4 ROAD, LUMPHINI PATHUM WAN Bangkok 10330 Telephone +66 2264 9090</p>	<p>420,000.00</p>	<p>-</p>	<p>1. Mrs. WILAI SUNTHORNWANEE Email: Wilai.Sunthornwanee@th.ey.com License number: 7356</p> <p>2. Mrs. KUNLAPEE PIYAWANNASUTH Email: Kunlapee.piyawannasuth@th.ey.com License number: 6137</p> <p>3. Ms. Manee Rattanabunnakit Email: Manee.Rattanabunnakit@th.ey.com License number: 5313</p> <p>4. Mrs. Poonnard Paocharoen</p>

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
			Email: Poonnard.Wattanawong@th.ey.com License number: 5238

#### 7.6.4 Assigned personnel in case of a foreign company

Does the company have any individual assigned to be : No  
representatives in Thailand

List of designated individuals as representatives in Thailand

## 8. Report on key operating results on corporate governance

### 8.1 Summary of duty performance of the board of directors over the past year

#### Summary of duty performance of the board of directors over the past year

The Board of Directors actively monitors and oversees the Company's operations to ensure compliance with laws, regulations, and shareholder resolutions. The Board's primary role is to govern and manage the business in the best interest of shareholders. To enhance governance efficiency, the Board delegates specific responsibilities to subcommittees, each operating within the authority and duties defined in their respective charters.

In 2025, the Board established four subcommittees, reporting directly to the Board, as follows:

1. Executive Committee
2. Audit Committee
3. Risk Management, Corporate Governance and Sustainability Committee
4. Nomination and Remuneration Committee

In addition, the Board of Directors has assigned the management to manage business operations through the Executive Committee under the scope of authority that has been approved. In 2025, the Board of Directors was responsible for approving the following matters:

- Considered and approved the Company's strategic plan, KPIs and budget.
- Considered and approved the Company's annual financial statements and operating results.
- Considered and approved the Report on the Board's responsibility for Financial Reporting.
- Considered and approved the disclosure of information of Forms 56-1 One Report.
- Considered the Company's risk management report and internal control evaluation results.
- Considered the annual dividend payment.
- Reviewed the structure and composition of the Board of Directors and Sub-Committees.
- Considered the selection and appointment of directors.
- Considered the Board's remuneration policy and budget for the year 2025.
- Considered the appointment of the Company's auditor and fixed the audit fee for the year 2025.
- Called the Annual General Meeting of Shareholders for 2025.
- Considered the annual Board of Directors and the Sub-Committees performance evaluation results.
- Considered the Managing Director performance evaluation results.
- Reviewed and approved the revision of the Company's Code of Conduct.
- Review the Anti-Corruption Policy and Guidelines.
- Considered approving the Related Transactions

#### 8.1.1 Selection, development and evaluation of duty performance of the board of directors

##### Information about the selection of the board of directors

The Company recognizes the importance of the appropriate recruitment and appointment of directors to oversee business operations and set policies and operational plans for the maximum benefit of the Company and its shareholders and thus takes great care to consider the qualifications and experience of any candidate according to the following principles:

- Qualifications in accordance with legal requirements, SET and SEC regulations, and Company regulations.  
Qualifications of all Directors must be consistent with the strategies and policies of the Company and must adhere to the principles of good corporate governance for the benefit of the business development and success of the Company.



- Gender, age, knowledge, ability, and experience diversity and expertise in various fields as needed by using Director Qualifications and Skills Matrix for consideration.
- Educational and work background that are beneficial to corporate governance, transparency, morality, responsibility, maturity, and professionalism.

The Nomination and Remuneration Committee is responsible for screening all candidates for director positions, whether for positions as representatives of shareholders or positions as independent directors. The Committee shall consider the suitability of said candidates based on the appropriateness of their skills and experience according to the above criteria. As the Company gives the right to its shareholders to nominate directors of the Company, the Committee shall consider candidates from the list of names proposed by shareholders and from the Director Pool of the Thai Institute of Directors (IOD) and shall present these to the Board of Directors for consideration. However, the appointment of directors to replace directors whose tenures are expired must be approved by individual shareholders, and voting must be carried out according to the Company's regulations as follows:

- Each shareholder holds a number of votes equal to the number of shares held in the Company.
- Shareholders may exercise the right to select one or more person to be a director, but it must not exceed the number of directors that was elected at that time.
- In case a shareholder exercises his or her votes to elect more than one person as a director, the shareholder may exercise all votes to each such person and may not allot this or votes to any person in any number.
- The persons who received the highest numbers of votes in descending order shall be elected as directors according to the number of directors who were elected at that time. In the case of equal votes between persons voted on in descending order whereby the number of directors who were elected at that time is exceeded, the chairman of the meeting shall have the casting vote so that the correct number of directors shall be achieved.
- The selected persons must be elected by a vote of no less than four fifths of the total number of votes of the shareholders who attended the meeting and have the right to vote.

Along with the meeting invitation letter sent to the shareholders, the Company shall include pertinent information about directorship candidates for consideration by the shareholders. Said information shall consist of educational background, work experience, any directorship positions held in other companies, and legal disputes (if any). In the case of directors whose tenures have expired and who are nominated again for another term in a directorship position, additional information shall also be included for consideration by the shareholders, such as the number of meetings attended and work performance throughout the previous year. If a Board position becomes vacant for reasons other than the completion of a term, the Nomination and Remuneration Committee will propose a qualified candidate who meets legal requirements and does not have any disqualifications under the law. The nominee must then be approved by the Board of Directors with a vote of at least three-fourths of the remaining directors. The newly appointed director will serve for the remainder of the term of the director they replace.

The Company recognizes the important rights and participation of its minor shareholders. In order to assure all shareholders that they will be treated with equality, the Board of Directors, therefore, provides shareholders with the opportunity to propose items for the agenda of the Annual General Meeting of Shareholders and to nominate candidates with appropriate qualifications for directorship positions from September 1 to December 31 each year. All steps and procedures for said proposals are set forth in a clear and transparent manner and details can be found on the Company website.

On 2 January 2025, the Company notified the Stock Exchange of Thailand and the shareholders that the period for the nomination of persons to be elected as the Company's directors had expired and none of the shareholders nominated suitable and qualified persons to be elected as a director of the Company.

### List of directors whose terms have ended and have been reappointed

List of directors	Position	First appointment date of director	Skills and expertise
1. Mr. SOMBAT KITJALAKSANA	Director (Non-executive directors)	22 May 2008	Energy & Utilities, Transportation & Logistics, Corporate Management, Leadership, Business Administration
2. Mrs. PAYAO MARITTANAPORN	Director (Non-executive directors)	17 Feb 2015	Economics, Energy & Utilities, Transportation & Logistics, Accounting, Business Administration
3. Ms. WALAINUT TRIVISVAVET	Director (Executive Directors)	1 Mar 2018	Energy & Utilities, Strategic Management, Risk Management, Governance/ Compliance, Business Administration
4. Mr. YUTTANA YIMGARUND	Director (Non-executive directors, Independent director)	7 Dec 2021	Law, Strategic Management, Governance/ Compliance, Audit, Internal Control

### Selection of independent directors

#### Criteria for selecting independent directors

The Company has specified the criteria for the selection and appointment of independent directors, in that they must meet both Company qualifications for recruitment of directors and also the qualifications of independent directors according to the definition of “independent director” of the SEC. Company policy requires at least 1/3 of the total number of Board members and not less than 3 persons to be Independent Directors. The Company currently has 4 independent directors. Company policy also requires that the Chairman of the Board must be an independent director and that the Chairman of the Board must not also hold the position of Managing Director. This is to provide a clear distinction of responsibilities between the establishment of regulatory policies and the daily management of the Company, thus resulting in an appropriate balance of power, transparency, and verifiability according to the principles of good governance. Additionally, the Audit Committee is made up entirely of independent directors and is appointed by the Board of Directors or in the General Meeting of Shareholders of the Company. At least one Audit Committee member must have accounting and/or financial experience and knowledge in order to examine and supervise the Company’s operations properly, as well as to oversee financial reports, the internal control system, the selection of auditors, and consideration of any conflicts of interest.

All current independent directors possess all qualifications as specified by the Company, for any persons serving in the position of independent director for several consecutive terms, this does not affect the performance of duties or independent opinion of said director.

### Business or professional relationships of independent directors over the past year

Business or professional relationships of independent : No  
directors over the past year

### Selection of directors and the highest-ranking executive

The Nomination and Remuneration Committee undertakes the process of nominating qualified persons to serve as directors and independent directors. The selection considers diversity, skills, and experience that align with the Company's current and future business operations. Candidates may be sourced from recommendations by shareholders, directors, and the Thai Institute of Directors Association's director pool database. The proposed candidates are then submitted to the Board of Directors for consideration and appointment, or for approval by the shareholders in accordance with the Company's Articles of Association.

The Nomination and Remuneration Committee, together with the Managing Director, also prepares a Succession Plan for the Managing Director. The selection process considers suitable candidates from both within and outside the organization, including qualified individuals from internal and external sources, and may involve engaging independent consultants to assist in the search. In selecting the Managing Director, the Company considers individuals with appropriate qualifications, including skills, knowledge, capabilities, leadership, and experience beneficial to the Company's business operations. Relevant experience may include water management, infrastructure, energy, and utilities businesses, or other professional fields beneficial to organizational management. Candidates should also demonstrate proven management achievements and established reputations in both the public and private sectors, domestically or internationally, as well as possess a strong vision to lead the organization toward success and achieve the Company's sustainable development goals. The Nomination and Remuneration Committee will then propose the selected candidate to the Board of Directors for further consideration and appointment.

For the recruitment of executives at the division director level and above, the Managing Director will propose candidates to the Executive Committee for consideration and appointment. Executives at the section manager level and below are appointed under the authority of the Managing Director.

In addition, the Company has established a succession plan covering two additional management levels below key executive positions, which are considered critical to the organization's management. The Company identifies potential successors who can assume responsibilities when necessary. In cases where no immediate successor is available, the Company implements personnel development programs to prepare qualified candidates and may also recruit from external sources. This approach aims to maintain confidence among investors, the organization, and employees that the Company's operations will continue smoothly and without interruption.

The Company also prepares individual development plans (IDPs) for successors at all positions and levels to ensure their readiness to assume higher responsibilities when required. Relevant subcommittees are responsible for proposing the succession plans for senior executives to the Board of Directors for consideration on an annual basis.

### Method for selecting directors and the highest-ranking executive

Method for selecting persons to be appointed as directors : Yes  
through the nomination committee

Method for selecting persons to be appointed as the : Yes  
highest-ranking executive through the nomination  
committee

## Rights of minority shareholders on director appointment

1. Each shareholder has voting rights equal to the number of shares they hold, with one share corresponding to one vote.
2. Shareholders may use all their votes to elect one or multiple candidates as directors. However, if voting for multiple candidates, votes cannot be distributed unequally among them. In the voting process, shareholders cast their votes for the appointment of directors on an individual basis, using the ballot that lists the nominated candidates.
3. Candidates with the highest number of votes will be elected as directors until all available positions are filled. In the event of a tie for the final position(s), the Chairman will cast the deciding vote.

Method of director appointment : Method whereby each director requires approval  
votes more than half of the votes of attending  
shareholders and casting votes

## Information on the development of directors

The Company encourages the members of the Board of Directors to develop their knowledge and experience by attending educational and observational trips, training, and seminars covering a variety of courses that will aid in enhancing their knowledge and understanding of the role of a director and any other matters related to the performance of the Board of Directors and for effective management in accordance with the principles of good corporate governance. The Company also promotes membership in the Thai Institute of Directors (IOD) for its directors for the benefit of receiving important news and information from the IOD. The Company encourages and supports directors in attending training programs relevant to their roles and responsibilities. These programs help enhance their knowledge, governance skills, and decision-making capabilities, ensuring they effectively fulfill their duties in accordance with best corporate governance practices such as Director Accreditation Program (DAP), Director Certification Program (DCP), Finance for Non-Finance Director Program (FND), Advanced Audit Committee Program (AACP) and Role of the Compensation Committee Program (RCC).

## Development of directors over the past year

## Details of the development of directors over the past year

List of directors	Participation in training in the past financial year	History of training participation
1. Mr. THANONG BIDAYA (Chairman of the board of directors, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
2. Mr. PLEW TRIVISVAVET (Vice-chairman of the board of directors)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Climate Risk Assessment Task (Kick-off)</li> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
3. Mr. SOMBAT KITJALAKSANA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
4. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> <li>• 2025: SET - Insight in SET: ID &amp; AC Focus</li> <li>• 2025: SET - The Evolving Role of Audit Committee in Foresting Trust and Transparency</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
6. Mr. SUVICH PUNGCHAREON (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
7. Mrs. PAYAO MARITTANAPORN (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
8. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Climate Risk Assessment Task (Kick-off)</li> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
9. Ms. WALAINUT TRIVISVAVET (Director)	Participating	Thai Institute of Directors (IOD) <ul style="list-style-type: none"> <li>• 2025: ESG in the Boardroom: A Practical Guide for Board (ESG)</li> </ul> Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> <li>• 2025: The Executive Program in Energy Literacy for a Sustainable Future, TEA Class 22</li> </ul>

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. YUTTANA YIMGARUND (Director, Independent director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
11. Mr. KENICHI ISHIDA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>
12. Mr. HISAO MORIOKA (Director)	Participating	Other <ul style="list-style-type: none"> <li>• 2025: ERM Siam Company Limited - Executive Training on Trends in ESG Disclosure and Implementation through Sustainable Operations</li> </ul>

## Information on the evaluation of duty performance of directors

### Criteria for evaluating the duty performance of the board of directors

The Company has specified in the corporate governance policy and the principles of good corporate governance of the Company that the Board of Directors must carry out an annual performance assessment. This assessment is divided into 6 main topics according to the guidelines of the SET, including

1. The Structure and Qualifications of Directors
2. The Roles, Duties, and Responsibilities of the Board
3. Board Meetings
4. The Directors' Performance
5. Relationship with the Management
6. The Self-Development of Directors and Development of Executives.

This assessment is used as a framework for evaluating the performance of the Board and as an opportunity to jointly consider performance and other issues in order to improve the overall performance of the Board of Directors. The Board has agreed upon the Board Assessment Form, which has also been reviewed by the Risk Management and Corporate Governance Committee. The assessment process is as follows:

1. The Board of Directors assesses the performance evaluation forms of the Board and Subcommittees.
2. The Company Secretary is responsible for delivering the assessment forms to all directors for the assessment of performance and to return to the Company for analysis and assessment of the results, which shall be prepared, summarized, and presented to the Nomination and Compensation Committee for consideration of the evaluation results and the development of guidelines for improving operational efficiency.
3. The Nomination and Remuneration Committee shall present said assessment results and guidelines for the development and improvement of operational efficiency to the Board of Directors for their information in order to acknowledge and support the Board's performance and operations.

In 2025, the Board of Directors has approved the assessment form for the whole Board by giving importance to the duties and responsibilities of the Board of Directors and Good Corporate Governance. The assessment form covers the duties of the Board of Directors in all aspects and is consistent with the attribute and environmental, including having business ethics of the company. The assessment form is divided into 3 types, consisting of (1) Self-Assessment of the Board of directors as a whole, (2) Self-Assessment of committee as a whole, and (3) Self-Assessment of the board of directors and of committee member on an individual basis which has the evaluation criteria as follows:

Score	1	2	3	4	5
Evaluation Criteria	Strongly disagree or No action was taken on that matter	Disagreement or slight action on that matter	Agreement or Proceeding on that matter	Agreement quite a lot or well done on that matter	High Agreement or Execute on that matter excellent

### Performance Evaluation of the Managing Director

In order to comply with good corporate governance principles, the Company carries out an annual performance evaluation of the Managing Director, the indicators for evaluating performance are as follows:

Operation	<ul style="list-style-type: none"> <li>● Maintain average annual revenue growth rate at 15%</li> <li>● Return on Equity (ROE) not less than 15%</li> <li>● Return on Asset (ROA) not less than 15%</li> </ul>
Risk Management	<ul style="list-style-type: none"> <li>● Control and manage risks to an acceptable level.</li> </ul>
Stakeholders	<ul style="list-style-type: none"> <li>● Maintain Corporate Governance (CG Rating) at “Excellent Level”</li> <li>● Employees benefits ranked at 75 percentile of utility companies listed in The Stock Exchange of Thailand</li> <li>● Customer’s satisfaction on the Company’s product and/or service not less than 90%</li> <li>● Maintain Suppliers’ complaint on transactions with the Company at the average of not more than 1 item purchasing value 500 MB.</li> <li>● Allocate budget to support Corporate Social Responsibility activities (CSR) between 0.75 – 1.00% of the company’s total expense.</li> <li>● Dividend payout according to the company’s dividend payment policy.</li> </ul>

### Evaluation of the duty performance of the board of directors over the past year

The Board of Directors meeting no.4/2025 on 11 December 2025, resolved to acknowledge the self-assessment of the Board of Directors and Subcommittee for the year 2025. The performance evaluation results showed that the Board of Directors and all Sub Committees performed their duties completely as specified in their scope of duties and in line with the good corporate governance principles. Also, their performance rating exceeded the targets as follows:

- Self-assessment of the entire Board with an average score of 4.9 out of 5 points
- Self-assessment of subcommittees with an average score of 4.9 out of 5 points
- Self-assessment of the Board of Directors with an average score of 4.9 out of 5 points.

For the year 2025, the Board of Directors Meeting No. 5/2025, held on 11 December 2025, resolved to acknowledge the result of the managing director's performance evaluation, which was assessed by non-executive directors, as well as conducting a meeting without the management. The performance evaluation result of the Managing Director received an average score of 4.7 out of 5.



## Details of the evaluation of the duty performance of the board of directors

List of directors	Assessment form	Grade / Average score received	Grade / Full score
Board of Directors	Group assessment	4.9	5
	Self-assessment	4.9	5
	Cross-assessment (assessment of another director)	None	None
Audit Committee	Group assessment	5	5
	Self-assessment	5	5
	Cross-assessment (assessment of another director)	None	None
Executive Committee	Group assessment	4.8	5
	Self-assessment	4.9	5
	Cross-assessment (assessment of another director)	None	None
Nomination and Remuneration Committee	Group assessment	4.7	5
	Self-assessment	4.9	5
	Cross-assessment (assessment of another director)	None	None
Risk Management, Corporate Governance and Sustainability Committee	Group assessment	5	5
	Self-assessment	4.9	5
	Cross-assessment (assessment of another director)	None	None

### 8.1.2 Meeting attendance and remuneration payment to each board member

#### Meeting attendance of the board of directors

The schedules for the Board of Directors' meetings and subcommittee meetings are determined in advance. The Company Secretary's Office delivers the meeting invitation and supporting documents to each director at least seven days in advance to allow sufficient time for review. The Chairman of the Board presides over the meetings and ensures that adequate time is allocated for each agenda item, allowing directors to express their views independently. Senior

executives are also invited to attend the meetings to acknowledge recommendations from the Board. For voting on resolutions, at least two-thirds of the directors present must be in attendance. In addition, any director who may have a conflict of interest in a particular agenda item will abstain from participating in the consideration and voting on that matter.

In 2025, each director attended no less than 75% of the Board of Directors' meetings and subcommittee meetings as scheduled, in compliance with the requirements specified in the Company's Corporate Governance Policy.

#### Meeting attendance of the board of directors <sup>(1)</sup>

Number of the board of directors meeting over the past : 5

year (times)

Date of AGM meeting : 10 Apr 2025

EGM meeting : No

#### Details of the board of directors' meeting attendance

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
1. Mr. THANONG BIDAYA (Chairman of the board of directors, Independent director)	5	/	5	1	/	1	N/A	/	N/A
2. Mr. PLEW TRIVISVAVET (Vice-chairman of the board of directors)	5	/	5	1	/	1	N/A	/	N/A
3. Mr. SOMBAT KITJALAKSANA (Director)	5	/	5	1	/	1	N/A	/	N/A
4. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
6. Mr. SUVICH PUNGCHAREON (Director)	5	/	5	1	/	1	N/A	/	N/A

List of directors	Number of Board Meeting			AGM meetings			EGM meetings		
	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)	Meeting attendance (times)	/	Meeting attendance rights (times)
7. Mrs. PAYAO MARITTANAPORN (Director)	5	/	5	1	/	1	N/A	/	N/A
8. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	5	/	5	1	/	1	N/A	/	N/A
9. Ms. WALAINUT TRIVISVAVET (Director)	4	/	4	1	/	1	N/A	/	N/A
10. Mr. YUTTANA YIMGARUND (Director, Independent director)	5	/	5	1	/	1	N/A	/	N/A
11. Mr. KENICHI ISHIDA (Director)	5	/	5	1	/	1	N/A	/	N/A
12. Mr. HISAO MORIOKA (Director)	5	/	5	1	/	1	N/A	/	N/A

## Summary of the board of directors' meeting attendance rate

List of directors	Board of directors' meeting attendance rate	AGM meeting attendance rate	EGM meeting attendance rate
1. Mr. THANONG BIDAYA (Chairman of the board of directors, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
2. Mr. PLEW TRIVISVAVET (Vice-chairman of the board of directors)	5/5 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMBAT KITJALAKSANA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
4. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
6. Mr. SUVICH PUNGCHAREON (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
7. Mrs. PAYAO MARITTANAPORN (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
8. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
9. Ms. WALAINUT TRIVISVAVET (Director)	4/4 (100.00%)	1/1 (100.00%)	N/A
10. Mr. YUTTANA YIMGARUND (Director, Independent director)	5/5 (100.00%)	1/1 (100.00%)	N/A
11. Mr. KENICHI ISHIDA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
12. Mr. HISAO MORIOKA (Director)	5/5 (100.00%)	1/1 (100.00%)	N/A
<b>Average meeting attendance rate</b>	<b>(100.00%)</b>	<b>100.00%</b>	<b>N/A</b>

Remark : <sup>(1)</sup> In 2025, there was one meeting among non-executive directors without the management team, which took place during the Board of Directors meeting No.5/2025 on 11 December 2025. The purpose of this meeting was to evaluate the performance of the Managing Director and discuss strategic adjustments to enhance the company's performance.

## Remuneration of the board of directors

## Types of remuneration of the board of directors

The Company has the criteria for determination of remuneration for its directors and subcommittee member for submission to the shareholders' meeting for consideration and approval, and the policy on the determination of appropriate remuneration for its executive in line with their duties and responsibilities.

The remuneration of the Board of Directors was considered from their duties and responsibilities approved by the shareholders. The Nomination and Remuneration Committee shall consider the type of remuneration, guidelines, payment methods, and other benefits for the Board of Directors, subcommittee, and executive managements to be appropriate with the responsibilities consistent with the company's performance and market conditions, and propose to the shareholders meeting for approval of the remuneration, both monetary and non-monetary of the Board of Directors by individual basis each year. The Nomination and Remuneration Committee must consider the responsibilities, the intention of the directors, type and size of the company's business, markets, and competitors, and the remuneration must be at the appropriate level for the responsibilities.

### Compensation Criteria

The company has criteria for consideration of remuneration by considering the appropriateness of the assigned responsibilities and can be compared to listed companies in the Stock Exchange of Thailand that were in similar industries. The remuneration of directors is sufficient to motivate the directors to have quality and be able to perform their duties to achieve the goal according to the business direction of the company, which determines the composition of the remuneration into 2 parts as follows:

#### a. Monetary remuneration

Part 1 Annual Fee consists of:

- The retainer fee is the remuneration paid to directors on a monthly basis whether or not there are meetings considering the operating results and the ability to operate according to goals.
- The attendance fee is the remuneration paid to directors who attended the meeting.

Part 2 The incentive fee / Bonus is a special remuneration paid to directors once a year by linking with the value created for shareholders such as the company's profits or dividends paid to shareholders.

#### b. Other remuneration and benefits

- None -

## Remuneration of the board of directors

In 2025, the company paid the compensations to directors a total of 20,776,000 Baht, which comprised 5,650,000 Baht as the Retainer Fee, 1,326,000 Baht as the Attendance Fee, and 13,800,000 Baht as the Bonus for the year 2024.

## Details of the remuneration of each director over the past year

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>1. Mr. THANONG BIDAYA</b> (Chairman of the board of directors, Independent director)			<b>2,886,000.00</b>		<b>0.00</b>
Board of Directors (Chairman of the board of directors)	136,000.00	2,750,000.00	2,886,000.00	No	
<b>2. Mr. PLEW TRIMISVAVET</b> (Vice-chairman of the board of directors)			<b>2,518,000.00</b>		<b>0.00</b>
Board of Directors (Vice- chairman of the board of directors)	68,000.00	2,450,000.00	2,518,000.00	No	
<b>3. Mr. SOMBAT KITJALAKSANA</b> (Director)			<b>1,350,000.00</b>		<b>330,000.00</b>
Board of Directors (Director)	68,000.00	1,150,000.00	1,218,000.00	No	
Executive Committee (Member of the executive committee)	32,000.00	100,000.00	132,000.00	No	
<b>4. Mr. SOMNUK CHAIDEJSURIYA</b> (Director, Independent director)			<b>1,813,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,425,000.00	1,493,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	100,000.00	120,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Risk Management, Corporate Governance and Sustainability Committee (The chairman of the subcommittee)	40,000.00	100,000.00	140,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	50,000.00	60,000.00	No	
<b>5. Mr. PHAIRUCH MEKARPORN (Director, Independent director)</b>			<b>1,678,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,300,000.00	1,368,000.00	No	
Audit Committee (Chairman of the audit committee)	40,000.00	200,000.00	240,000.00	No	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	50,000.00	70,000.00	No	
<b>6. Mr. SUVICH PUNGCHAREON (Director)</b>			<b>1,350,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,150,000.00	1,218,000.00	No	
Executive Committee (Member of the executive committee)	32,000.00	100,000.00	132,000.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
<b>7. Mrs. PAYAO MARITTANAPORN (Director)</b>			<b>1,138,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,000,000.00	1,068,000.00	No	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	50,000.00	70,000.00	No	
<b>8. Mr. PHONGSARIT TANTISUVANITCHKUL (Director)</b>			<b>2,192,000.00</b>		<b>960,000.00</b>
Board of Directors (Director)	68,000.00	1,700,000.00	1,768,000.00	No	
Executive Committee (The chairman of the executive committee)	64,000.00	300,000.00	364,000.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	50,000.00	60,000.00	No	
<b>9. Ms. WALAINUT TRIVISVAVET (Director)</b>			<b>1,570,000.00</b>		<b>330,000.00</b>
Board of Directors (Director)	68,000.00	1,300,000.00	1,368,000.00	No	
Executive Committee (Member of the executive committee)	32,000.00	100,000.00	132,000.00	No	
Risk Management, Corporate Governance					



Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
and Sustainability Committee (Member of the subcommittee)	20,000.00	50,000.00	70,000.00	No	
<b>10. Mr. YUTTANA YIMGARUND (Director, Independent director)</b>			<b>1,583,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,275,000.00	1,343,000.00	No	
Audit Committee (Member of the audit committee)	20,000.00	100,000.00	120,000.00	No	
Nomination and Remuneration Committee (The chairman of the subcommittee)	20,000.00	100,000.00	120,000.00	No	
<b>11. Mr. KENICHI ISHIDA (Director)</b>			<b>1,570,000.00</b>		<b>0.00</b>
Board of Directors (Director)	68,000.00	1,300,000.00	1,368,000.00	No	
Executive Committee (Member of the executive committee)	32,000.00	100,000.00	132,000.00	No	
Risk Management, Corporate Governance and Sustainability Committee (Member of the subcommittee)	20,000.00	50,000.00	70,000.00	No	
<b>12. Mr. HISAO MORIOKA (Director)</b>			<b>416,935.00</b>		<b>0.00</b>

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Board of Directors (Director)	68,000.00	288,935.00	356,935.00	No	
Nomination and Remuneration Committee (Member of the subcommittee)	10,000.00	50,000.00	60,000.00	No	

#### Summary of the remuneration of each committee over the past year

Names of board members	Meeting allowance	Other monetary remuneration	Total (Baht)
1. Board of Directors	884,000.00	17,088,935.00	17,972,935.00
2. Audit Committee	80,000.00	400,000.00	480,000.00
3. Executive Committee	192,000.00	700,000.00	892,000.00
4. Nomination and Remuneration Committee	50,000.00	250,000.00	300,000.00
5. Risk Management, Corporate Governance and Sustainability Committee	120,000.00	300,000.00	420,000.00

#### Remunerations or benefits pending payment to the board of directors

Remunerations or benefits pending payment to the board : 0.00

of directors over the past year

(Baht)

### 8.1.3 Supervision of subsidiaries and associated companies

#### Mechanism for overseeing subsidiaries and associated companies

Does the Company have subsidiaries and associated : Yes

companies

Mechanism for overseeing subsidiaries and associated : Yes

companies

Mechanism for overseeing management and taking : The appointment of representatives as directors,  
responsibility for operations in subsidiaries and associated executives, or controlling persons in proportion to  
companies approved by the board of directors shareholding, The determination of the scope of  
duties and responsibilities of directors and executives  
as company representatives in establishing important  
policies, Disclosure of financial condition and  
operating results, Transactions between the company  
and related parties, Other significant transactions,  
Acquisition or disposal of assets, Internal control  
system of the subsidiary operating the core business  
is appropriate and sufficient in the subsidiary  
operating the core business

The Company supervises its subsidiaries and associated companies to ensure that their business operations are in line with the policies and goals of the Company and that they have an appropriate return on investment. The Board of Directors, therefore, has established, in writing, the regulations to govern subsidiaries and associated companies as a guideline as follows:

1. Supervise subsidiaries and associated companies by sending representatives of the Company to be directors and/or senior executives in subsidiaries and associated companies according to the proportion of shares held in that company. This is to facilitate comprehensive control and determine the management direction of said subsidiaries and associated companies with transparency and verifiability. As such, the appointment of any representative to perform duties as director and/or senior executive in subsidiaries and associated companies must first be approved by the Nomination and Remuneration Committee and then presented to the Board of Directors for final authorization.
2. Determine the limit for the approval limit of the Board of Directors of the Subsidiary. If the limit is exceeded, it must seek approval from the company before proceeding.
3. A report of the operating results of subsidiaries and associated companies must be presented at the Board of Directors' meeting on a quarterly basis.
4. The Company ensures the disclosure of financial information and operating results of its subsidiaries. The Company has engaged auditors from the same audit firm to audit and consolidate both financial and non-financial information for disclosure in the Company's consolidated financial statements.

#### **8.1.4 The monitoring of compliance with corporate governance policy and guidelines**

The Company and its Board take into account the rights of all stakeholder groups and consistently abide by corporate governance principles, best practices, and other supporting guidelines, including our Code of Conduct, to ensure equal and proper treatment of all stakeholders. In the past years, the Company has been monitoring to ensure good corporate governance principles and practices on the following:

## Prevention of conflicts of interest

### Operations for conflict of interest prevention over the past year

Has the company operated in preventing conflicts of : Yes

interest over the past year

The Board of Directors stipulated the Rules and Procedures for reporting the declaration of directors and executives' interest to provide the necessary information in order to monitor interests and transactions that may cause conflict of interests of directors and executives. This policy encourages the Company's directors and executives to exercise their duties of care, integrity and honesty and to avoid any conflict of interests by disclosing their interests, including those of their related persons when entering into any transaction with the Company and its subsidiaries and abstain from expressing any comment and casting of vote considering such transaction.

Building upon this foundation, the Board of Directors has also approved the "Connected Transaction Policy" and assigned the Compliance Unit to oversee its implementation. This includes ensuring compliance, managing communication, and disclosing relevant transactions to the Stock Exchange of Thailand (SET) and in the Company's Form 56-1 One Report.

### Connected Transaction Policy

To ensure that connected transactions between the Company and its subsidiaries and the Company's related persons are conducted in compliance with applicable laws, regulations, notifications, and guidelines of the relevant regulatory authorities, the Company has established a Connected Transaction Policy. The policy applies to connected transactions undertaken by the Company and its subsidiaries with the Company's related persons. The policy defines the roles and responsibilities of the Board of Directors, the Audit Committee, and the Compliance Unit in considering the reasonableness and potential impacts of such transactions, as well as in overseeing compliance with applicable laws and regulations. All departments involved in, or aware of, any connected transaction are required to report relevant information to the Compliance Unit prior to entering into such transaction.

### Number of cases or issues related to conflict of interest

	2023	2024	2025
Total number of cases or issues related to conflict of interest (cases)	0	0	0

## Prevention of the use of inside information to seek benefits

The Board of Directors has the policy to prevent conflicts between personal interests and the interests of the company. As defined in the Code of Conduct for directors, executives, and employees as follows:

1. Supervise the company to comply with the rules, procedures, and disclosure of connected transactions as strictly required by law or regulatory agency and according to the company's regulations.
2. Avoid making transactions that are related to oneself or persons / juristic persons. That may cause conflicts of interest with the company.

3. In the case of a transaction that is a connected transaction that does not comply with general trading conditions according to the principles approved by the Board of Directors or the nature and size of the transaction, is not within the authority of the management, must be reviewed and commented by the Audit Committee before proposing for approval from the Board of Directors or shareholders.
4. In the event that it is necessary to make a connected transaction, the transaction must be in accordance with general trading conditions according to the principles approved by the Board of Directors. With transparency and fairness, as if making transactions with third parties and taking into account the maximum benefits of the company.
5. Stakeholders must not take part in considering the items that they have a conflict of interest.

### Operations for prevention of the use of inside information to seek benefits over the past year

Has the company operated in preventing the use of inside : Yes

information to seek benefits over the past year

The Company requires directors, executives, and employees to comply with the policy on the trading or changes in the holding of securities by directors and executives. Under this policy, directors, executives, and designated persons are required to notify the Company at least one day in advance prior to any securities trading transaction. This measure is intended to prevent the use of non-public inside information for personal benefit and/or for the benefit of related persons. In addition, persons holding positions or responsibilities that allow access to or possession of inside information to a greater extent than general employees are classified as high-risk persons. Such persons are prohibited from buying, selling, transferring, or receiving transfers of the Company's securities during the period of 30 days prior to the disclosure of the financial statements, as well as during other periods as may be determined from time to time. Furthermore, directors and executives are required to report their securities holdings and any changes in such holdings, including those of their spouses, minor children, and persons living together as spouses, to the relevant regulatory authorities within three business days from the date of the change. This practice is also adopted for the disclosure of securities holdings of directors and executives, as well as those of their spouses, minor children, and persons living together as spouses, in the annual Form 56-1 One Report.

### Guidelines

1. The Company shall send a letter to directors and executives, including spouses and minor children, requesting for cooperation in refraining from trading or making any changes to holdings in company's securities and to provide reports to the Risk Management, Corporate Governance and Sustainability Committee and the Board of Directors on a quarterly basis.
2. The Company shall require employees who have access to company's important information that could affect the movement of stock prices to refrain from trading any Company securities or wait until the public has received said information and has the time to evaluate it before doing in order to comply with the company's internal information protection policy.
3. Directors or executives are required to notify the Company Secretary at least one (1) day in advance prior to any trading or change in their securities holdings, in order to enable the preparation and submission of complete and timely reports to the relevant regulatory authorities in accordance with legal requirements.
4. The Company shall require directors and executives to report any changes in their interests in the Company every time that is a change of information. Said information must be updated annually.

In 2025, the Corporate Secretariat section has notified the directors, executives, and employees of the Company by e-mail about the Blackout Period in advance. The directors, executives, and employees of the Company have strictly complied with the guidelines to prevent the use of inside information and have not traded securities by using the inside information.

#### Number of cases or issues related to the use of inside information to seek benefits

	2023	2024	2025
Total number of cases or issues related to the use of inside information to seek benefits (cases)	0	0	0

#### Anti-corruption action

##### Operations in anti-corruption in the past year

Has the company operated in anti-corruption over the : Yes  
past year

Form of operations in anti-corruption : Review of appropriateness in anti-corruption, Assessment and identification of corruption risk, Communication and training for employees on anti-corruption policy and guidelines, The monitoring of the evaluation of compliance with the anti-corruption policy, Review of the completeness and adequacy of the process by the Audit Committee or auditor

TTW has adopted a Zero Tolerance policy regarding the corruption and bribery disclosed on the Company website. Board of Directors, executive management, supervisors, employees at all levels, or any related persons are prohibited from involving in all forms of corruption in any business transactions; and they shall comply with rules, regulations, and laws of any countries that TTW has been dealing a business. This policy shall be reviewed on a regular basis to identify a necessary revision for catching up with the new amendments of rules, regulations, standards, and laws; and with the changes the in business. TTW has adopted a policy on anti-corruption and bribery and defined the principles in the code of business ethics prohibiting the employees from requesting or receiving any benefits or assets that may motivate them to perform their duties in a wrongful way, omit the performance of some duties, or cause the company to lose a rightful benefit. Employees are also prohibited from offering or presenting benefits or assets to outsiders to motivate such persons to commit or omit action illegally in favor of a malpractice in his/her position.

##### Risk Assessment

In 2025, the Risk Management Corporate Government and Sustainability Committee assessed the potential risk of corruption by assessing the risk of corruption separated from other risks, in particular, and reporting the risks to the Board of Directors with an internal audit unit to supervise the implementation of the risk assessment report.

##### Training and Communication

In 2025, the Company communicated and organized training to educate employees regarding anti-corruption policies and all related policies by publishing the anti-corruption articles and guidelines with good practices for employees at all levels. the company provided the lectures regarding anti-corruption practices during the orientation for new employees and tests on said lectures. Employees at all levels can access anti-corruption policies and other various policies via the company's intranet system, the company website, and the company's news board.

## Guidelines for Prevention and Monitoring of Fraud and Corruption Risks

1. Provide an inspection process Evaluate internal control systems and risk management covering important systems such as procurement systems. Contracting Budgeting and control system accounting system, payment system, etc. in order to prevent and monitor the risk of fraud and corruption including giving suggestions about appropriate solutions
2. Provide channels to receive information about clues or complaints of violations offense or business ethics of the company or guidelines for preventing involvement in corruption or doubts in financial reports or internal control system With a policy to protect information providers or clues and will keep the information of the information provider confidential Including measures to check and determine penalties discipline of the Company and / or related laws In the event that you can contact the whistleblower or the complainant, the company will notify the result of the operation in writing.
3. The head of the relevant department is responsible for monitoring the operation. Improvements to correct errors (if any) and report to authorized persons, respectively.

## Guidelines for Monitoring and Evaluating Implementation of Anti-Corruption Practices

1. Require executive management and employees to carry out regular self-assessment of their performance regarding compliance with the Good Corporate Governance Handbook and the Company's Code of Business Conduct, which includes the Company's good corporate governance policy and guidelines for the prevention of any forms of corruption, as well as the Code of Ethics/Conduct for all employees.
2. Establish and organize the examination of an internal control system, risk management, and corporate governance by the internal audit department, and provide continuous feedback and recommendations accordingly. Carry out audits in accordance with the annual audit plan approved by the audit committee and report the significant audit results and recommendations to the Audit Committee.
3. Assign the internal audit department to be responsible for ongoing testing and evaluation of fraud and corruption risk to implement anti-fraud and anti-corruption measures effectively, as well as to carry out follow-up, review, and improvement of anti-corruption measures on a regular basis. Assessment results must be presented in a timely and consistent manner to the Risk Management and Corporate Government Committee and the Board of Directors respectively.
4. If investigation finds any information or a complaint contains evidence with sufficient and reasonable grounds for the possibility of misconduct or for any action that may have a significant impact on the Company's financial position or performance, including any violation or action that is against the law or code of business ethics or anti-corruption measures of the Company, or if there are any doubts in regard to financial reports or the internal control system, the Audit Committee will report said issues to the Board of Directors so that actions can be taken and improved within a timeframe deemed appropriate by the Audit Committee.

The company provides communication guidelines for prevention of involvement in corruption. Publishing on various channels such as the intranet of the group and the company's website for the management and all employees to acknowledge and comply.

### Number of cases or issues related to corruption

	2023	2024	2025
Total number of cases or issues related to corruption (cases)	0	0	0

## Whistleblowing

## Operations related to whistleblowing over the past year

Has the company implemented whistleblowing : Yes  
procedures over the past year

TTW has provided measures for complaints and clues by disseminating such measures in the Principles of Corporate Governance and on the website of the company and reviewed this measure to ensure that complaints are effective and complete. And also helps in tracking and monitoring the performance of directors, executives, and employees of the TTW Group to comply with laws, regulations, principles of corporate governance, and Business ethics and do not take any action that may indicate fraud.

### Channels for Reporting Clues or Complaints

The Board of Directors has set up measures to report clues or complaints of unlawful conduct or behavior that may indicate corruption or misconduct of individuals in the organization, both from employees and other stakeholders, including incorrect financial reports or defective internal control systems, and has a mechanism to protect employees and informants of clues by creating a secret database system that only related parties can access for allowing stakeholders to participate in monitoring the interests of the company more efficiently. Issues that can report:

- Any practices that are against the law or relevant regulations, including the code of conduct/ethics.
- Corruption or fraud.
- Suspicious actions relating to money laundering, accounting, finance, or control and monitoring practices.

In the case of any complaint of possible offense, a committee will be appointed to investigate the matter and take action in accordance with applicable regulations. Said committee would be made up of representatives from departments having no interest in the matter under investigation. Whistle-blowers may raise their concerns with the Audit Committee, the Board of Directors, or the Corporate Governance Department via 2 separate channels as follows:

1. By email at [ac@ttwplc.com](mailto:ac@ttwplc.com)
2. By post address: TTW Public Company Limited 30/130 Moo 12, Buddha Monthon 5 Road, Raikhing, Sampran, Nakhon Pathom 73210

### Providing Protection to those who Report Complaints or Whistleblowers, and Related Persons

Complainants or whistleblowers, violations or non-compliance with laws will receive appropriate and fair protection from TTW, for example, without changing job positions, job description, workplace, suspend, threaten, disrupt work practice, dismissal, or any other action that is not fair to those who report the complaint or the informant for information about the complaint. TTW will keep it confidential and not disclose to unrelated people except those that need to disclose in accordance with the law must keep the information confidential and does not disclose to other people except as required by law. If there is a deliberate violation of the information released, the Company will proceed with punishment according to the Company regulations and/or take an legal action as the case may be.

### Action when Receiving Complaints

1. The independent director will appoint the working group to collect the complaint.
2. The assigned working group will consider screening information to propose process and proper management methods.
3. The assigned working group proposes measures for actions that violate or do not comply with the Code of Conduct and various policies. The Board of Directors will consider with regard to total damage.
4. The Chairman of the Audit Committee, Independent Director, or Company Secretary report to the Board of Directors for acknowledgment, and report to the stakeholder who is the complainants if the complainant discloses him/herself.

In 2025, there were no complaints from stakeholders.



### Number of cases or issues related to whistleblowing

	2023	2024	2025
Total number of cases or issues received through whistleblowing channels (cases)	0	0	0

### The monitoring of compliance with other corporate governance policy and guidelines

#### Personal Data Protection

In order to comply with the Personal Data Protection Act. B.E.2562, and to be amended in the future, the Company conducts the Privacy Policy and intends to protect the personal information that the companies collect, use, or disclose during business activities. The Board of Directors meeting no. 3/2022 held on 9 June 2022 resolved to approve the appointment of Data Protection Officer (DPO) to deal with related matters and publish the Privacy Policy on the Company's website, communicate with employees about law enforcement through channels and activities such as disseminating information via electronic mail, internal communication on OMD corner, bulletin boards and training, etc.

## 8.2 Report on the results of duty performance of the audit committee in the past year

### 8.2.1 Meeting attendance of audit committee

Meeting attendance of audit committee (times) : 4

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHAIRUCH MEKARPORN (Chairman of the audit committee)	4	/	4	4/4 (100.00%)
2. Mr. SOMNUK CHAIDEJSURIYA (Member of the audit committee)	4	/	4	4/4 (100.00%)
3. Mr. YUTTANA YIMGARUND (Member of the audit committee)	4	/	4	4/4 (100.00%)
Average Attendance Rate				100.00%

### 8.2.2 The results of duty performance of the audit committee

The Audit Committee's primary duty is to support the Board of Directors in fulfilling its responsibilities in overseeing the following matters:

- Financial Reporting:** The Audit Committee reviewed the Company's financial statements for both the quarterly periods and the year ended 2025, which were reviewed and audited by the Company's auditors, including disclosures in the notes to the financial statements. The Committee discussed significant matters with the auditors and management and received satisfactory explanations, confirming that the preparation of the Company's financial reports and disclosures in the notes to the 2025 financial statements were in compliance with financial reporting standards and provided adequate disclosure. Accordingly, the Audit Committee approved the financial statements that had been reviewed and audited by the auditors, who expressed an unqualified opinion. In addition, the Audit Committee held private meetings with the auditors without management present to discuss access to information, auditor independence, and recommendations regarding internal control over the financial reporting process. In 2025, the auditors raised no observations.
- Internal Control System and Internal Audit:** The Audit Committee reviewed the effectiveness and adequacy of the internal control system and continuously monitored the implementation of recommendations from internal audit and external audit reports, in order to understand the causes and propose measures to prevent potential damage to the Company and to avoid recurrence. The Audit Committee also assessed the adequacy of the internal control system and supervised the internal audit function by reviewing and approving the internal audit plan for 2026 and considering the internal audit performance for 2025. This ensured that internal audit activities were conducted independently and objectively, in compliance with internal auditing standards and professional codes

of ethics. The Audit Committee concluded that the Company has an adequate and appropriate internal control system for its business operations, with no deficiencies affecting the Company's financial reporting, consistent with the auditors' opinion, and that the internal audit function operates appropriately, effectively, and independently.

3. **Compliance with Laws and Regulations:** The Audit Committee reviewed the Company's operations to ensure that adequate control processes are in place to comply with applicable laws, rules, regulations, and policies related to the Company's business operations.
4. **Related Party Transactions and Conflicts of Interest:** The Audit Committee reviewed related party transactions and transactions that may give rise to conflicts of interest and concluded that such transactions were reasonable. The relevant information was disclosed to the Stock Exchange of Thailand in accordance with applicable rules, accurately, completely, and on a timely basis.
5. **Anti-Corruption and Anti-Bribery:** The Audit Committee reviewed and supervised compliance with the Company's anti-corruption and anti-bribery policies, including the consideration of complaints and the results of fact-finding investigations under the Company's established processes, as well as the effectiveness of whistleblowing channels.
6. **Recommendation on the Appointment of Auditors and Audit Fees for 2026:** The Audit Committee considered the auditors' qualifications, skills, knowledge, experience, performance, independence, and the appropriateness of audit fees to ensure auditor independence. The Committee resolved to propose to the Board of Directors for submission to the shareholders' meeting the appointment of auditors from EY Office Limited as the Company's auditors for the year 2026.
7. **Performance Evaluation:** The Audit Committee conducted its annual performance evaluation for 2025 through self-assessments at both the committee and individual levels, in accordance with the guidelines of the Stock Exchange of Thailand. The results indicated that the Audit Committee has appropriate composition and qualifications and has effectively performed its duties within the scope and authority specified in the Audit Committee Charter. The Audit Committee also reviewed the Audit Committee Charter annually to ensure its appropriateness and alignment with good corporate governance practices and the regulations of the Capital Market Supervisory Board and the Stock Exchange of Thailand, and considered the performance of the internal audit function within the scope of authority and responsibilities set out in the Audit Committee Charter.

### 8.3 Summary of the results of duty performance of subcommittees

The Board has established 4 sub-committees that report directly to the Board to assist the Board in discharging its responsibilities. Each sub-committee performs its duties in accordance with its charter approved by the Board. These sub-committees shall provide advice and recommendations in relation to their areas of expertise. The key duties and responsibilities are summarized below.

#### 8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

##### Meeting attendance Executive Committee

Meeting Executive Committee (times) : 4

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. PHONGSARIT TANTISUVANITCHKUL (The chairman of the executive committee)	3	/	4	3 / 4 (75.00%)
2. Mr. SOMBAT KITJALAKSANA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
3. Mr. SUVICH PUNGCHAREON (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
4. Mr. KENICHI ISHIDA (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
5. Ms. WALAINUT TRIVISVAVET (Member of the executive committee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				95.00%

##### The results of duty performance of Executive Committee

The Executive Committee consists of a number of experts in various fields, with Mr. Phongsarit Tantisuvanitchkul as the Chairman of the Executive Committee, Dr.Sombat Kitjalaksana, Mr.Suvich Pungchareon, Mr.Kenichi Ishida and Ms.Walainut Trivisvavet as members of the Executive Committee.

In 2025, the Executive Committee, in the performance of its duties in accordance with the scope of responsibilities specified in the Executive Committee Charter as approved by the Board of Directors, convened its 4 meetings, and reported said meeting results to the Board of Directors each quarter, with an assessment of key matters summarized as follows:

1. Consider the Company's and its subsidiaries' operating plans and budgets and propose to the Board of Directors for approval as well as to continuously monitor the performance of the management in accordance with the plan and budget.
2. Implementation of policies and other aspects of management as well as budgeting were monitored regularly to ensure they are carried out as assigned by the Board.
3. Consideration of projects, investments, and other usual business transactions falling under the limits or annual budget approved by the Board and within the limits of authority delineated in the Company's Approval Authority.
4. The Company's business performance was monitored quarterly, including operating and financial results.
5. The Executive Committee's charter was reviewed and found to be appropriated and aligned with the Committee's performance of its duties as well as with relevant policies and procedures.
6. Performing other duties as delegated from time to time by the Board of Directors

#### Meeting attendance Nomination and Remuneration Committee

Meeting Nomination and Remuneration Committee (times) : 2

List of Directors	Meeting attendance Nomination and Remuneration Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. YUTTANA YIMGARUND (The chairman of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
2. Mr. PHONGSARIT TANTISUVANITCHKUL (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
3. Mr. SOMNUK CHAIDEJSURIYA (Member of the subcommittee, Independent director)	2	/	2	2 / 2 (100.00%)
4. Mr. HISAO MORIOKA (Member of the subcommittee)	2	/	2	2 / 2 (100.00%)
Average Meeting Attendance Rate				100.00%

#### The results of duty performance of Nomination and Remuneration Committee

The Nomination and Remuneration Committee consists of a number of experts in various fields, with Mr.Yuttana Yimgarund as the Chairman of the Nomination and Remuneration Committee, Mr.Phongsarit Tantisuvanitchkul, Mr.Somnuk Chaidejsuriya, and Mr.Hisao Morioka as member of the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee, in the performance of its duties in accordance with the scope of responsibilities specified in the Nomination and Remuneration Committee Charter as approved by the Board

of Directors, convened its 2 meetings to consider the significant matters and report the results to the Board of Directors that can be summarized as follows:

1. Consideration and selection of candidates as directors to replace those who were due to retire by rotation by taking into account their knowledge, ability, experience, transparency, morality, responsibility, maturity, and professionalism. It also took into account the Board Diversity and set a Board Skills Matrix to determine the qualifications of the directors to be nominated based on the necessary skills, appropriate qualifications, and are consistent with the composition and Board's structure according to the company's business strategy. In addition, the Director Pool database from the Thai Institute of Directors Association (IOD) is also used for recruiting new directors.
2. Consideration and determination of remuneration for directors and the Managing Director by taking into account the appropriateness for duties and responsibilities of the directors, together with the company's operational results, compared with that of companies in the same industry and on a similar scale.
3. Reviewing the criteria for granting the right of shareholders to nominate persons to be directors and the agenda of the Annual General Meeting of Shareholders in advance.
4. Consideration and review of the Nomination and Remuneration Committee's Charter to ensure that the format and topic are in the same direction and in line with the CG Code.

In this regard, the Nomination and Remuneration Committee has performed its duties independently in accordance with good corporate governance principles to make the recruitment and remuneration processes transparent and build the confidence of shareholders and all stakeholders.

#### Meeting attendance Risk Management, Corporate Governance and Sustainability Committee

Meeting Risk Management, Corporate Governance and : 4

Sustainability Committee (times)

List of Directors	Meeting attendance Risk Management, Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMNUK CHAIDEJSURIYA (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mrs. PAYAO MARITTANAPORN (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mr. PHAIRUCH MEKARPORN (Member of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

List of Directors	Meeting attendance Risk Management, Corporate Governance and Sustainability Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
4. Mr. KENICHI ISHIDA (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. WALAINUT TRIVISVAVET (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
Average Meeting Attendance Rate				100.00%

### The results of duty performance of Risk Management, Corporate Governance and Sustainability Committee

The Risk Management, Corporate Governance and Sustainability Committee consists of a number of experts in various fields, with Mr.Somnuk Chaidejsuriya serves as Chairman of the Risk Management and Corporate Governance Committee, Ms.Payao Marittanaporn, Mr.Phairuch Mekarporn, and Mr.Kenichi Ishida serve as Members of the Risk Management and Corporate Governance Committee and Ms.Walainut Trivisvavet serves as Member and secretary to the Risk Management and Corporate Governance Committee. In 2025 the Risk Management and Corporate Governance Committee performed its work in accordance with the scope of duties and responsibilities as assigned by the Board of Directors, which is specified in writing in the Risk Management and Corporate Governance Committee's Charter. The Risk Management and Corporate Governance Committee convened its 4 meetings to consider the important matters that can be summarized as follows:

#### Risk Management

1. Considering the annual risk management plans of the company to ensure that such plans have addressed such internal and external risk factors which may affect the Company's operations.
2. Considering plans and strategies in line with the risk management policies to be able to assess, monitor, and control the Company's overall risks to stay at an acceptable level.
3. Monitoring and supervising risk management on a quarterly basis through the reports from the management of the Company and reporting on the results of its performance in respect of risk management to the Board of Directors on a quarterly basis.

#### Corporate Governance

1. Supervising the performance of the Board of Directors, Executive Committee, Subcommittee and the management of the company to ensure compliance with the Principles of Good Corporate Governance, Code of Conduct and Business ethics. Promoting information disclosure and transparency of quarterly reports on trading/changes in holdings of securities by directors and executives of the company on a quarterly basis.
2. Reviewing the Company's good corporate governance practice by comparing it with the good corporate governance principles of the international standard and the Stock Exchange of Thailand and propose the same to the Board of Directors for consideration and regular update.
3. Reporting on the results of its performance in respect of Corporate Governance to the Board of Directors on a quarterly basis.

#### Sustainability

1. Supervising the operations includes providing advice and suggestions for operations in economics, social, environmental, and corporate governance dimensions for sustainable business operations.

2. Monitoring performance against various indicators and providing advice on reporting information related to sustainability.
3. Reporting to the Board of Directors on what needs to be improved to comply with the specified policies and strategies.



## 9. Internal control and related party transactions

### 9.1 Internal control

#### Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors places importance on maintaining an effective and adequate internal control system. To this end, the Audit Committee, comprising independent directors who are able to perform their duties and express opinions independently, is entrusted with the responsibility of reviewing and evaluating the internal control system. The Internal Audit function reports directly to the Audit Committee and conducts reviews of operating systems in accordance with the annual audit plan approved by the Audit Committee, to ensure that the Company's internal control system is appropriate for its operations and sufficient to safeguard the Company's assets, as well as to prevent misappropriation or misconduct.

The Company also ensures adequate disclosure of information to promote transparency and auditability in line with good corporate governance practices, enabling the Company to conduct its business in a manner that maximizes shareholder value while ensuring fair treatment of all stakeholders. In addition, the Audit Committee is responsible for considering and proposing the appointment and remuneration of the external auditor, as well as reviewing the accuracy and completeness of the Company's disclosures, particularly in cases involving connected transactions or transactions that may give rise to conflicts of interest.

#### 9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

#### The Committee of Sponsoring Organizations of the Treadway Commission (COSO)

The company conducts internal audits in accordance with the professional standards of internal auditing and follows the internal control framework established by The Committee of Sponsoring Organizations of the Treadway Commission (COSO). This framework aligns with the company's business operations and management processes across the five components of internal control, as follows:

##### 1. Control Environment

The company places importance on conducting business based on management in accordance with the principles of good corporate governance, transparency, verifiable, and aware of responsibility to all stakeholders, including setting policies written regulations and communicate to employees to be aware and follow the same guidelines.

Additionally, the company has established a policy on fraud and corruption prevention, as well as bribery prevention. This policy strictly prohibits employees from engaging in any form of corruption, bribery, or accepting or offering bribes in any manner.

##### 2. Risk Assessment

The Board of Directors has assigned the Risk Management and Corporate Governance Committee to responsible for setting policy and risk management framework, including following up on the risk management results to ensure that they are appropriate and adequate, and report to the Board of Directors regularly.

The company's risk assessment takes into account changes in factors related to its business operations while establishing risk management guidelines to keep risks at an acceptable level. There is also a process for reviewing risks and monitoring the implementation of risk management measures.

##### 3. Control Activities

The company has an internal control system that adequately and appropriately, a standard operating manual has been prepared for which the duties, responsibilities, and authority to approve are clearly defined.

The company has implemented appropriate and effective IT and security controls by establishing a policy for information security and IT system protection.

#### 4. Information & Communication

The company places great importance on information systems and data communication, ensuring proper database maintenance. It implements efficient and secure processes for data collection, access, and usage. Access rights are defined, and encryption is applied to Microsoft 365 to ensure that critical and business-related information remains secure, accurate, complete, sufficient for operations, and available in a timely manner.

Additionally, the company maintains communication channels with external stakeholders through its corporate website, providing updates and company-related news. The company also values feedback and has established channels for whistleblowing or reporting ethical violations to improve management processes. Confidentiality and data protection measures are in place to safeguard informants and ensure data privacy.

#### 5. Monitoring Activities

The company requires systematic monitoring and control for all executives' level to ensure that operations are complete and appropriate. The internal audit department responsible for inspecting and following up on operations according to the recommendations agreed by the management and reporting the results to the Audit Committee for Acknowledgement and propose the Board of Directors The company has not identified any deficiencies in its internal control system. However, the internal audit unit has provided recommendations to improve operational efficiency and reduce redundancy. These recommendations were communicated to the relevant departments for acknowledgment, implementation, and follow-up, with progress reports submitted to the Audit Committee. All suggested improvements have been fully implemented.

In 2025, the Audit Committee held four meetings, all of which were attended by the Company's management and the external auditor, EY Office Limited, to monitor and ensure that audit activities were carried out in accordance with the approved audit scope and guidelines.

### 9.1.2 Deficiencies related to the internal control system

The Internal Audit Department is responsible for assessing the adequacy of the internal control system established by management in accordance with the audit plan approved by the Audit Committee, and for providing recommendations to enhance the effectiveness of internal controls. Where deficiencies in internal controls are identified, the Internal Audit function follows up on corrective actions to ensure that such deficiencies are properly addressed. During the years 2023–2025, no internal control deficiencies were identified that had a material impact on the Company's business operations.

	2023	2024	2025
Total number of deficiencies related to the internal control system (cases)	0	0	0

### 9.1.3 Opinions of the audit committee and auditor's observations on internal control

Does the audit committee have opinions on internal : No

control different from the board of directors' opinions?

Does the auditor have any observations on the company's : No

internal control?

### 9.1.4 Opinions of the audit committee on the position of the head of the internal audit unit

Head of the internal audit unit : Internal personnel

Mrs.Naruemon Udomkiat was appointed as Internal Audit Manager effective 1 January 2022. The qualifications of the Head of Internal Audit are set out in Appendix 3, which also provides details of the Head of Internal Audit and the Head of Compliance. The Head of Internal Audit reports directly to the Audit Committee, which oversees and ensures that the internal audit function operates independently, objectively, ethically, and in accordance with professional internal auditing standards. For administrative matters, the Head of Internal Audit reports to the Managing Director.

#### **9.1.5 Appointment, discharge, and transfer of the head of the internal audit unit**

Does the appointment, discharge, and transfer of the head : Yes

of the internal audit unit require the audit committee

approval?

Approval, appointment, dismissal, or transfer of the Head of Internal Audit must be concurred by the Audit Committee.

## 9.2 Related party transactions

### Related party transactions

Does the company have any related party transactions? : Yes

#### 9.2.1 - 9.2.2 Names of the group of persons who may have a conflict of interest, nature of relationship, and information on related party transactions

For the accounting period ended of 31 December 2025, the company has disclosed related party transactions in the note to a financial statement that has already been audited by the auditor of the company in compliance with generally accepted accounting standards and the Annual Registration Statement 2025 (Form 56-1 One Report), which contained the following details.

#### Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Ch.Karnchang Public Company Limited The construction business and a full range of development, investment, and management of large-scale infrastructure concession projects within the country and the region.	Ch.Karnchang Public Company Limited (CK) is TTW's major shareholder, has held shares in TTW amount of 19.40 percent of TTW's registered and paid-up capital. TTW and CK have two common director, namely: <ol style="list-style-type: none"><li>1. Mr.Plew Trivisvavet</li><li>2. Mr.Phongsarit Tantisuvanitchkul.</li></ol>	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Pathum Thani Water Company Limited</p> <p>Engaged in the business of managing water production systems for the Provincial Waterworks Authority in the Pathum Thani–Rangsit area.</p>	<p>TTW has held shares in PTW amount of 98.0 percent of PTW’s registered and paid-up capital. TTW and PTW have 3 common directors, namely:</p> <ol style="list-style-type: none"> <li>1. Mr.Phongsarit Tantisuvanitchkul</li> <li>2. Dr.Sombat Kitjalaksana</li> <li>3. Ms.Walainut Trivisvavet</li> </ol> <p>and 1 executive as a director, namely, Mr.Somkiat Pattamamongkolchai.</p>	<p>31 Dec 2025</p>
<p>Thai Water Operations Company Limited</p> <p>TWO engages in the business of provider of maintenance service for production and wastewater treatment systems</p>	<p>TTW has held shares in TWO amount of 68.5 percent of TWO’s registered and paid-up capital. TTW and TWO have 1 common director namely, Ms.Walainut Trivisvavet, and 1 executive as a director, namely, Mr.Pipat Katikul.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>CK Power Public Company Limited</p> <p>CKP operates its core business by holding shares in other companies that engage in the production and sale of electricity relate to various types of energy</p>	<p>TTW was CKP's major shareholder, has held shares in CKP amount of 24.98 percent of CKP's registered and paid-up capital. TTW and CKP have 2 common Directors, namely:</p> <ol style="list-style-type: none"> <li>1. Dr.Thanong Bidaya</li> <li>2. Mr.Plew Trivisvavet.</li> </ol>	<p>31 Dec 2025</p>
<p>Bang Pa-in Cogeneration Company Limited</p> <p>BIC engages in the production and distribution of electricity and steam from the cogeneration system</p>	<p>BIC is CKP's subsidiary that TTW has held shares in CKP amount of 24.98 percent.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Bang Pa-in Land Development Company Limited</p> <p>BLDC engages in the business of operation of the Bang Pa-in Industrial Estate, sale of areas and management and service provision of certain utilities within the Bang Pa-in Industrial Estate</p>	<p>TTW and BLDC have 1 common director, namely: Mr.Plew Trivisvavet.</p>	<p>31 Dec 2025</p>
<p>Bangkhenchai Company Limited</p> <p>BKC engages in the business of production and distribution of electricity from solar power</p>	<p>BKC is CKP's subsidiary that TTW has held shares in CKP amount of 24.98 percent.</p>	<p>31 Dec 2025</p>

Name of person or entity/type of business	Nature of relationship	Information as of date
<p>Luang Prabang Power Company Limited</p> <p>Luang Prabang Power Company Limited (LPCL) is engaged in the generation and sale of electricity from hydropower, under a concession granted by the Lao People's Democratic Republic to design, develop, construct, and operate the Luang Prabang Hydropower Project.</p>	<p>LPCL is an associate of CKP, which is an associate of TTW. TTW holds a 24.98% equity interest in CKP and a 10.00% equity interest in LPCL.</p>	31 Dec 2025
<p>Mitsui &amp; Co.,LTD (Thailand)</p> <p>Engages in the business of transportation and general trading</p>	<p>An entity within the same corporate group as the major shareholder</p>	31 Dec 2025

#### Details of related party transactions

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
Ch.Karnchang Public Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Project costs during construction  <u>Details</u>  The Company engaged CK to improve the efficiency of machinery and equipment for the water production and distribution system at the Bang Len Water Treatment Plant, with a total contract value of THB 280.0 million, and to carry out a project to enhance the stability and efficiency of the water production and distribution system, with a total contract value of THB 447.9 million. The implementation period for the projects is 18 months.  <u>Necessity/reasonableness</u>  The price had been considered by independent engineering as a reasonable price.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	56.01	485.05	0.00
Pathum Thani Water Company Limited			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Dividend income  <u>Details</u>	608.46	559.67	426.17

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>TTW invested in PTW by receiving the dividends from PTW's operations which have been approved by the Board of Directors and Shareholders meeting of PTW.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Management income</p> <p><u>Details</u></p> <p>TTW provides management support services such as Personnel and administration, Purchasing, Account, and Finance, the service fees is comparable and refer to the personnel employment.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p>	6.00	6.00	6.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
Thai Water Operations Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Sale and service cost</p> <p><u>Details</u></p> <p>TTW engaged TWO to provide maintenance service for production and wastewater treatment systems, which the service fees are comparable and refer to the personnel employment.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>	39.05	40.09	39.41
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p>	5.00	5.00	5.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Security bond creditor</p> <p><u>Details</u></p> <p>TTW engaged TWO to provide maintenance service for production and wastewater treatment systems, which the service fees are comparable and refer to the personnel employment.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Administration cost income</p> <p><u>Details</u></p> <p>TTW provides management support services such as Personnel and administration, Purchasing, Account, and Finance, the service fees are comparable and refer to the personnel employment.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p>	13.91	12.48	13.56

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
CK Power Public Company Limited			
<p><b>Transaction 1</b></p> <p>172.61</p> <p>172.61</p> <p>172.61</p> <p><u>Nature of transaction</u></p> <p>Dividend income</p> <p><u>Details</u></p> <p>company invests in CKP and received dividends from its operations, which has been approved at the CKP's Board of Directors meeting and/or at the CKP's shareholder meeting.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
Bang Pa-in Cogeneration Company Limited			
<p><b>Transaction 1</b></p> <p>4.13</p> <p>3.53</p> <p>3.93</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Nature of transaction</u></p> <p>Trade receivables</p> <p><u>Details</u></p> <p>Tap water and wastewater treatment service charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Sales of treated water income</p> <p><u>Details</u></p> <p>Tap water and wastewater treatment service charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p>	45.55	44.15	42.81

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 3</b></p> <p>2.94</p> <p>2.85</p> <p>2.77</p> <p><u>Nature of transaction</u></p> <p>Service income</p> <p><u>Details</u></p> <p>Tap water and wastewater treatment service charges at the rate as specified in the Notification of the Industrial Estate Authority of Thailand.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
Bang Pa-in Land Development Company Limited			
<p><b>Transaction 1</b></p> <p>1.32</p> <p>1.32</p> <p>1.32</p> <p><u>Nature of transaction</u></p> <p>Land rental</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p><u>Details</u></p> <p>Land rental for new raw water pumping station construction and laying raw water pipelines in Bang Pa-in Industrial Estate, the rental rate has been considered by an independent appraiser that was a reasonable price.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Service Fee</p> <p><u>Details</u></p> <p>TTW paid a service fee to BLDC at the rate of 50% of the amount that IEAT collects from BLDC, which is an agreement in the contract for the right to produce, distribute, and provide services that have been approved by the extraordinary general meeting of shareholders no.1/2009.</p> <p><u>Necessity/reasonableness</u></p>	1.46	1.46	1.46



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 3</b></p> <p><u>Nature of transaction</u></p> <p>Service Fee (Construction costs Bang Pa-In Industrial Estate Flood Protection Dam)</p> <p><u>Details</u></p> <p>TTW has signed an agreement to pay for the construction cost of the flood protection dam of Bang Pa-In Industrial Estate. The contract has a period of 10 years, from April 2018 to March 2028. The reference service fee is the price that BLDC charges from other customers in BangPa-in Industrial Estate.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p>	1.54	1.54	1.54

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 4</b></p> <p>0.28</p> <p>0.28</p> <p>0.28</p> <p><u>Nature of transaction</u></p> <p>Trade payables and other payables (Construction costs Bang Pa-In Industrial Estate Flood Protection Dam)</p> <p><u>Details</u></p> <p>TTW has signed an agreement to pay for the construction cost of the flood protection dam of Bang Pa-In Industrial Estate. The contract has a period of 10 years, from April 2018 to March 2028. The reference service fee is the price that BLDC charges from other customers in BangPa-in Industrial Estate.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 5</b>  <u>Nature of transaction</u>  Service Fee (Pumping Service)  <u>Details</u>  BLDC pumps the treated wastewater into the public railways to TTW at a comparable cost to the actual cost.  <u>Necessity/reasonableness</u>  The price and payment terms are consistent with those offered or received by the Company from third parties.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	2.67	2.45	2.51
<b>Transaction 6</b>  <u>Nature of transaction</u>  Trade payables and other payables (Pumping Service)  <u>Details</u>  BLDC pumps the treated wastewater into the public railways to TTW at a comparable cost to the actual cost.  <u>Necessity/reasonableness</u>	0.41	0.43	0.47

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 7</b></p> <p><u>Nature of transaction</u></p> <p>Sales of treated water income</p> <p><u>Details</u></p> <p>Water supply and wastewater treatment fees are charged at a rate that equates to other customers in Bang Pa-in Industrial Estate.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>	1.65	1.50	1.32

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<b>Transaction 8</b>  <u>Nature of transaction</u>  Service income  <u>Details</u>  Water supply and wastewater treatment fees are charged at a rate that equates to other customers in Bang Pa-in Industrial Estate.  <u>Necessity/reasonableness</u>  The price and payment terms are consistent with those offered or received by the Company from third parties.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	0.43	0.38	0.34
<b>Transaction 9</b>  <u>Nature of transaction</u>  Service Fee (Excavator Service)  <u>Details</u>  TTW pay for the excavator's service, used for repairing water pipes and wastewater pipes which the price is comparable to other companies in the market.  <u>Necessity/reasonableness</u>	0.69	0.22	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 10</b></p> <p><u>Nature of transaction</u></p> <p>Trade payables and other payables (Excavator Service)</p> <p><u>Details</u></p> <p>TTW pay for the excavator's service, used for repairing water pipes and wastewater pipes which the price is comparable to other companies in the market.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p>	0.44	0.00	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 11</b></p> <p><u>Nature of transaction</u></p> <p>Sediment dredging in the water production system service</p> <p><u>Details</u></p> <p>TTW paid for the sludge dredging services in the Sludge Lagoon which the price is comparable to other companies in the market.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>	0.00	0.79	0.79
Bangkhengchai Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p>	18.54	15.35	14.44

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>Electricity cost</p> <p><u>Details</u></p> <p>TTW has entered into a power purchase agreement with BKC for a period of 25 years from 2019 to 2044, with the electricity tariff has a 10% discount from the electrical charge that the Provincial Electricity Authority charges.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
<p><b>Transaction 2</b></p> <p><u>Nature of transaction</u></p> <p>Accrued expenses</p> <p><u>Details</u></p> <p>TTW has entered into a power purchase agreement with BKC for a period of 25 years from 2019 to 2044, with the electricity tariff has a 10% discount from the electrical charge that the Provincial Electricity Authority charges.</p> <p><u>Necessity/reasonableness</u></p>	1.21	1.44	1.34



Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p> <p><u>Audit committee's opinion</u></p> <p>The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.</p>			
Luang Prabang Power Company Limited			
<p><b>Transaction 1</b></p> <p><u>Nature of transaction</u></p> <p>Investment</p> <p><u>Details</u></p> <p>TTW entered into an acquisition of assets and a related party transaction involving the purchase of ordinary shares of LPCL, representing 10.00% of the total issued shares of LPCL, from CK, as well as the fulfillment of conditions for payment of the remaining unpaid capital of LPCL and/or subscription for newly issued shares to be offered after the completion of such share purchase. The proceeds are intended to be used as a source of funding for the development of the Luang Prabang Hydropower Project (LPHPP), which is currently under construction, until completion.</p> <p><u>Necessity/reasonableness</u></p> <p>The price and payment terms are consistent with those offered or received by the Company from third parties.</p>	0.00	0.00	2,906.46

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			
Mitsui & Co.,LTD (Thailand)			
<b>Transaction 1</b>  <u>Nature of transaction</u>  Chemical cost  <u>Details</u>  -  <u>Necessity/reasonableness</u>  Chemical price is the selling price that is comparable to what the company buys from other general sellers in the market.  <u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.	6.74	6.22	0.68
<b>Transaction 2</b>  <u>Nature of transaction</u>  Trade payables and other payables  <u>Details</u>	1.71	0.14	0.00

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
-			
<u>Necessity/reasonableness</u>  Chemical price is the selling price that is comparable to what the company buys from other general sellers in the market.			
<u>Audit committee's opinion</u>  The Audit Committee has reviewed connected transactions or any transactions that may conflict with the Company's interests and concluded that such transactions were reasonable. In addition, such transactions were disclosed to the Stock Exchange of Thailand in accordance with the relevant regulations.			

### 9.2.3 Policy and future trends of related party transactions and the compliance with the obligations specified in the prospectus of the company

#### Measures and procedures for approving related party transactions or connected transactions

TTW complies with requirements, rules, and regulations of the Securities and Exchange Commission (SEC). In the case that TTW engages in a party transaction that may lead to a conflict of interest must be approved by the Board of Directors. The Audit Committee will determine the justification of the engagement in such a transaction by considering the maximum benefits for the company. The prices and conditions in the transaction must be based on a normal business nature, fair price, or by comparing it to a market price. Any directors who are related to such a transaction that may lead to a conflict of interest shall not be eligible to attend or vote in the meeting to review such an agenda. Moreover, TTW also has the policy to disclose any related party transactions as defined in the announcement of The Stock Exchange of Thailand on the criteria, conditions, and method for the disclosure of related party transactions of a listed company and compliance with the requirements stipulated in the Securities and Exchange Act. Related party transactions were based on market prices and fair and at arms' length.

#### Future trends in related party transactions

All of these related transactions in the future shall be made in the ordinary course of business and on general trading conditions with market rate. And no transfer pricing of all related transactions between the company and related parties and related person.

### 9.2.4 Information on appraised assets and appraisal price in conjunction with the execution of related party transactions

Can be referred in attachment 4: assets for business undertaking and details of asset appraisal

## Part 3 Financial Statement

## Board of Directors' Responsibility Statement for the Financial Report

## Report of the Board of Directors Responsibility towards Financial Statement

The Board of Directors is responsible for the financial statement of TTW Public Company Limited (TTW) and subsidiaries to ensure that the financial statements, incomes, expenses and cash flow statement are accurate, reasonable and in line with the generally accepted accounting standard and policy as well as consistent practice and careful assumption.

The Board of Directors had delegated this responsibility to the Audit Committee which comprises qualified and experienced independent director with qualifications that fully meet the requirement of the Securities and Exchange Commission and related rules and regulations. The Audit Committee oversaw the internal control process to ensure its effectiveness and efficiency. They had also reviewed the financial statement for its accuracy, reliability and adequate disclosure of related information. The Audit Committee had presented the performance report to the company's Board of Directors.

The Board of Directors has the opinion that the 2024 financial statement of TTW Public Company Limited (TTW) and its subsidiaries showed financial standing, incomes, expenses and total cash flow that are accurate and reasonable, the record of accounting information is accurate and complete, the choice of accounting policy is appropriate and consistent, and the compliance is in accordance with the generally accepted accounting standard. The disclosure of information in the note to financial statement is adequate and the company's auditor has provided opinions on the financial statement of TTW Public Company Limited (TTW) and its subsidiaries without condition in the auditor's report.



(Dr. Thanong Bidaya)  
Chairman of the Board of Directors



(Walainut Trivisvavet)  
Managing Director

## Auditor's Report

## **Independent Auditor's Report**

To the Shareholders of TTW Public Company Limited

### **Opinion**

I have audited the accompanying consolidated financial statements of TTW Public Company Limited and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 December 2025, the related consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, and have also audited the separate financial statements of TTW Public Company Limited for the same period (collectively "the financial statements").

In my opinion, the financial statements referred to above present fairly, in all material respects, the financial position of TTW Public Company Limited and its subsidiaries and of TTW Public Company Limited as at 31 December 2025, their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards.

### **Basis for Opinion**

I conducted my audit in accordance with Thai Standards on Auditing. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Group in accordance with the *Code of Ethics for Professional Accountants including Independence Standards* issued by the Federation of Accounting Professions (Code of Ethics for Professional Accountants) that are relevant to my audit of the financial statements, and I have fulfilled my other ethical responsibilities in accordance with the Code of Ethics for Professional Accountants. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Key Audit Matter

Key audit matter is the matter that, in my professional judgement, was of most significance in my audit of the financial statements of the current period. This matter was addressed in the context of my audit of the financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on this matter.

I have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report, including in relation to this matter. Accordingly, my audit included the performance of procedures designed to respond to my assessment of the risks of material misstatement of the financial statements. The results of my audit procedures, including the procedures performed to address the matter below, provide the basis for my audit opinion on the accompanying financial statements as a whole.

Key audit matter and how audit procedures respond for the matter are described below.

### *Assets for production of treated water and rights to produce and sell treated water and treat waste water*

The Company recognised the amortisation expenses of the assets for the production of treated water and the rights to produce and sell treated water and treat waste water amounting to Baht 610 million, of which the expenses during this year accounted for 32% of total expenses in the consolidated financial statements (42% of total expenses in the separate financial statements). In calculating the amortisation expenses, the Company used the units of production method which required an estimate of the number of units of treated water to be produced in the future, until the end of the concession period or the end of the operation contract or the end of useful live of the assets for the production of treated water of the Company. The management must use judgement to estimate the amount of future production, based on current production volumes, production capacity, demand from customers, economic and industry conditions. These affect the amount of the amortisation expenses.

I assessed the assumptions applied by management in estimating the number of units to be produced in the future by inquiring with the responsible management and gaining an understanding of the method applied to estimate units of production. I also checked the duration of the concession and the duration of the rights to produce and sell treated water and treat waste water to the relevant documents. In addition, I compared the number of units of production estimated by the Company with actual past and current production volumes and tested the Company's calculation of amortisation expenses for the year.

## **Other Information**

Management is responsible for the other information. The other information comprise the information included in annual report of the Group, but does not include the financial statements and my auditor's report thereon.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Thai Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Thai Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Thai Standards on Auditing, I exercise professional judgement and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements. I am responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. I remain solely responsible for my audit opinion.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine the matter that was of most significance in the audit of the financial statements of the current period and is therefore the key audit matter. I describe this matter in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

I am responsible for the audit resulting in this independent auditor's report.



Wilai Sunthornwanee

Certified Public Accountant (Thailand) No. 7356

EY Office Limited

Bangkok: 24 February 2026

## Financial Statements

TTW Public Company Limited and its subsidiaries  
Report and consolidated and separate financial statements  
31 December 2025

**TTW Public Company Limited and its subsidiaries**

**Statement of financial position**

**As at 31 December 2025**

(Unit: Baht)

	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	7	38,458,245	196,904,183	30,146,733	153,429,456
Trade and other current receivables	8	504,564,688	491,932,907	397,354,473	383,106,393
Raw materials and supplies	9	31,659,431	28,361,074	18,056,703	17,054,142
Other current financial assets	10	2,789,044,968	2,556,070,643	1,038,341,899	840,538,139
Other current assets		22,360,622	23,916,606	12,709,399	14,241,879
<b>Total current assets</b>		<b>3,386,087,954</b>	<b>3,297,185,413</b>	<b>1,496,609,207</b>	<b>1,408,370,009</b>
<b>Non-current assets</b>					
Other non-current financial assets	10	2,906,461,120	3,400,000	2,906,461,120	-
Investments in subsidiaries	11	-	-	1,027,291,943	1,049,464,608
Investment in associate	12	7,661,607,891	7,024,629,718	5,218,706,282	5,218,706,282
Investment property	13	106,092,891	106,092,891	-	-
Property, plant and equipment	14	964,512,746	951,394,077	766,036,492	764,971,390
Assets for production of treated water with public sector agency:					
Assets that are owned by the Company	15	7,549,591,860	7,854,140,837	7,549,591,860	7,854,140,837
Rights to produce and sell treated water and treat waste water from private sector	16	835,914,226	887,732,837	835,914,226	887,732,837
Rights to management of treated water and waste water systems of private sector	17	64,778,382	57,871,706	-	-
Deferred tax assets	26	8,374,860	8,566,182	-	-
Other non-current assets		9,691,374	9,622,723	2,257,359	2,424,026
<b>Total non-current assets</b>		<b>20,107,025,350</b>	<b>16,903,450,971</b>	<b>18,306,259,282</b>	<b>15,777,439,980</b>
<b>Total assets</b>		<b>23,493,113,304</b>	<b>20,200,636,384</b>	<b>19,802,868,489</b>	<b>17,185,809,989</b>

The accompanying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**
**Statement of financial position (continued)**
**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Liabilities and shareholders' equity					
Current liabilities					
Trade and other current payables	18	197,200,738	261,047,738	143,547,089	194,968,019
Current portion of long-term loans	19	640,000,000	660,000,000	640,000,000	660,000,000
Current portion of debentures	20	-	1,400,000,000	-	1,400,000,000
Current portion of lease liabilities	21	12,885,518	12,793,326	10,640,050	10,989,048
Income tax payable		295,568,045	275,948,290	243,448,000	224,121,046
Other current liabilities		63,721,595	59,997,184	50,444,921	47,681,396
Total current liabilities		1,209,375,896	2,669,786,538	1,088,080,060	2,537,759,509
Non-current liabilities					
Retention payable - subsidiary	6	-	-	5,000,000	5,000,000
Long-term loans, net of current portion	19	1,320,000,000	560,000,000	1,320,000,000	560,000,000
Debentures, net of current portion	20	3,972,248,894	999,207,813	3,972,248,894	999,207,813
Lease liabilities, net of current portion	21	36,565,498	28,025,083	32,096,739	26,770,187
Non-current provision for employee benefits	22	91,904,358	87,925,458	55,180,100	54,499,386
Deferred tax liabilities	26	166,271,980	144,835,278	166,271,980	144,835,278
Total non-current liabilities		5,586,990,730	1,819,993,632	5,550,797,713	1,790,312,664
Total liabilities		6,796,366,626	4,489,780,170	6,638,877,773	4,328,072,173

The accompanying notes are an integral part of the financial statements.



**TTW Public Company Limited and its subsidiaries**

**Statement of financial position (continued)**

**As at 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
Shareholders' equity					
Share capital					
Registered					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000,000	3,990,000,000	3,990,000,000	3,990,000,000
Issued and fully paid-up					
3,990,000,000 ordinary shares of Baht 1 each		3,990,000,000	3,990,000,000	3,990,000,000	3,990,000,000
Share premium		2,637,769,601	2,637,769,601	2,637,769,601	2,637,769,601
Retained earnings					
Appropriated - statutory reserve	23	399,000,000	399,000,000	399,000,000	399,000,000
Appropriated - other reserve	24	1,691,230,767	1,691,230,767	1,691,230,767	1,691,230,767
Unappropriated		8,533,810,491	7,662,974,251	4,445,990,348	4,139,737,448
Other components of shareholders' equity		(595,062,485)	(709,755,411)	-	-
Equity attributable to owners of the Company		16,656,748,374	15,671,219,208	13,163,990,716	12,857,737,816
Non-controlling interests of the subsidiaries		39,998,304	39,637,006	-	-
Total shareholders' equity		16,696,746,678	15,710,856,214	13,163,990,716	12,857,737,816
Total liabilities and shareholders' equity		23,493,113,304	20,200,636,384	19,802,868,489	17,185,809,989

The accompanying notes are an integral part of the financial statements.

Directors

**TTW Public Company Limited and its subsidiaries**
**Statement of comprehensive income**
**For the year ended 31 December 2025**

(Unit: Baht)

		Consolidated financial statements		Separate financial statements	
	Note	2025	2024	2025	2024
<b>Profit or loss:</b>					
<b>Revenues</b>					
Sales of treated water to public sector agency:					
Sales of treated water - minimum offtake quantities		3,724,893,584	3,687,004,066	3,724,893,584	3,687,004,066
Sales of treated water - above minimum offtake quantities		231,573,748	165,445,830	231,573,748	165,445,830
Sales of treated water to private sector		188,570,066	181,331,964	188,570,066	181,331,964
Total sales of treated water		4,145,037,398	4,033,781,860	4,145,037,398	4,033,781,860
Net management income from production of water treatment		967,800,608	951,058,392	-	-
Service income		125,580,228	113,057,103	38,255,174	35,004,169
Dividend income	6	-	-	598,787,318	732,287,335
Other income		16,254,972	14,564,478	28,842,306	28,737,535
<b>Total revenues</b>		<b>5,254,673,206</b>	<b>5,112,461,833</b>	<b>4,810,922,196</b>	<b>4,829,810,899</b>
<b>Expenses</b>					
Cost of sales of treated water and services		1,621,645,205	1,638,762,682	1,181,122,903	1,211,089,192
Administrative expenses		301,433,107	302,116,601	250,517,875	241,283,696
Amortisation of investment in subsidiary	11	-	-	22,172,665	22,233,412
<b>Total expenses</b>		<b>1,923,078,312</b>	<b>1,940,879,283</b>	<b>1,453,813,443</b>	<b>1,474,606,300</b>
<b>Operating profit</b>		<b>3,331,594,894</b>	<b>3,171,582,550</b>	<b>3,357,108,753</b>	<b>3,355,204,599</b>
Share of profit from investment in associate	12	694,899,840	335,865,203	-	-
Finance income		28,352,893	39,748,171	8,568,984	11,006,659
Finance cost		(117,333,110)	(131,144,471)	(117,057,850)	(130,944,925)
<b>Profit before income tax expenses</b>		<b>3,937,514,517</b>	<b>3,416,051,453</b>	<b>3,248,619,887</b>	<b>3,235,266,333</b>
Income tax expenses	26	(662,383,775)	(616,372,006)	(547,707,745)	(502,517,626)
<b>Profit for the year</b>		<b>3,275,130,742</b>	<b>2,799,679,447</b>	<b>2,700,912,142</b>	<b>2,732,748,707</b>
<b>Other comprehensive income:</b>					
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</i>					
Share of other comprehensive income from investment in associate	12	114,692,926	34,607,353	-	-
<i>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</i>					
Remeasurement loss on defined benefit plans - net of income tax		(1,284,594)	-	(708,232)	-
<b>Other comprehensive income for the year</b>		<b>113,408,332</b>	<b>34,607,353</b>	<b>(708,232)</b>	<b>-</b>
<b>Total comprehensive income for the year</b>		<b>3,388,539,074</b>	<b>2,834,286,800</b>	<b>2,700,203,910</b>	<b>2,732,748,707</b>

The accompanying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**  
**Statement of comprehensive income (continued)**  
**For the year ended 31 December 2025**

(Unit: Baht)

Note	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Profit attributable to:</b>				
Equity holders of the Company	3,266,088,288	2,790,939,093	2,700,912,142	2,732,748,707
Non-controlling interests of the subsidiaries	9,042,454	8,740,354		
	<u>3,275,130,742</u>	<u>2,799,679,447</u>		
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Company	3,379,496,620	2,825,546,446	2,700,203,910	2,732,748,707
Non-controlling interests of the subsidiaries	9,042,454	8,740,354		
	<u>3,388,539,074</u>	<u>2,834,286,800</u>		
<b>Basic earnings per share</b>				
	27			
Profit attributable to equity holders of the Company	0.82	0.70	0.68	0.68
Weighted average number of ordinary shares	<u>3,990,000,000</u>	<u>3,990,000,000</u>	<u>3,990,000,000</u>	<u>3,990,000,000</u>

The accompanying notes are an integral part of the financial statements.

(Unit: Baht)

Consolidated financial statements																	
	Equity attributable to owners of the Company					Other components of equity											
		Other comprehensive income															
		Share of other comprehensive income from associate					Difference on reorganisation of business of group companies		Total other components of shareholders' equity		Total equity attributable to owners of the Company		Equity attributable to non-controlling interests of the subsidiaries		Total shareholders' equity		
	Issued and paid-up share capital	Share premium	Appropriated - statutory reserve	Appropriated - other reserve	Unappropriated												
as at 1 January 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,265,899,588	(143,999,898)	(600,362,866)	(744,362,764)	15,239,537,192	42,318,804	15,281,855,996						
the year	-	-	-	-	2,790,939,093	-	-	-	2,790,939,093	8,740,354	2,799,679,447						
comprehensive income for the year	-	-	-	-	-	34,607,353	-	34,607,353	34,607,353	-	34,607,353						
comprehensive income for the year	-	-	-	-	2,790,939,093	34,607,353	-	34,607,353	2,825,546,446	8,740,354	2,834,286,800						
paid (Note 30)	-	-	-	-	(2,393,864,430)	-	-	-	(2,393,864,430)	-	(2,393,864,430)						
in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	(11,422,152)	(11,422,152)						
dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	-	-						
as at 31 December 2024	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,662,974,251	(109,392,545)	(600,362,866)	(709,755,411)	15,671,219,208	39,637,006	15,710,856,214						
as at 1 January 2025	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	7,662,974,251	(109,392,545)	(600,362,866)	(709,755,411)	15,671,219,208	39,637,006	15,710,856,214						
the year	-	-	-	-	3,266,088,288	-	-	-	3,266,088,288	9,042,454	3,275,130,742						
comprehensive income for the year	-	-	-	-	(1,301,038)	114,692,926	-	114,692,926	113,391,888	16,444	113,408,332						
comprehensive income for the year	-	-	-	-	3,264,787,250	114,692,926	-	114,692,926	3,379,480,176	9,058,898	3,388,539,074						
paid (Note 30)	-	-	-	-	(2,393,951,010)	-	-	-	(2,393,951,010)	-	(2,393,951,010)						
in non-controlling interests of the subsidiary	-	-	-	-	-	-	-	-	-	-	-						
dividend payment of the subsidiary	-	-	-	-	-	-	-	-	-	(8,697,600)	(8,697,600)						
as at 31 December 2025	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	8,533,810,491	5,300,381	(600,362,866)	(595,062,485)	16,656,748,374	39,998,304	16,696,746,678						

Companying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**

**Statement of changes in shareholders' equity (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	Separate financial statements				
	Issued and paid-up share capital	Share premium	Retained earnings		Total shareholders' equity
			Appropriated - statutory reserve	Appropriated - other reserve	
<b>Balance as at 1 January 2024</b>	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	12,518,853,539
Profit for the year	-	-	-	-	2,732,748,707
Other comprehensive income for the year	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	2,732,748,707
Dividend paid (Note 30)	-	-	-	-	(2,393,864,430)
<b>Balance as at 31 December 2024</b>	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	12,857,737,816
<b>Balance as at 1 January 2025</b>	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	12,857,737,816
Profit for the year	-	-	-	-	2,700,912,142
Other comprehensive income for the year	-	-	-	-	(708,232)
Total comprehensive income for the year	-	-	-	-	2,700,203,910
Dividend paid (Note 30)	-	-	-	-	(2,393,951,010)
<b>Balance as at 31 December 2025</b>	3,990,000,000	2,637,769,601	399,000,000	1,691,230,767	13,163,990,716

The accompanying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**

**Cash flows statement**

**For the year ended 31 December 2025**

(Unit: Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
<b>Cash flows from operating activities</b>				
Profit before tax	3,937,514,517	3,416,051,453	3,248,619,887	3,235,266,333
Adjustments to reconcile profit before tax to net cash provided by (paid from) operating activities:				
Depreciation and amortisation	661,042,616	643,303,786	642,735,936	636,161,205
Gain on sales/written off of equipment	(28,424)	(176,823)	(26,196)	(166,166)
Reversal of allowance for expected credit losses	(1,020,735)	(185,567)	(277,074)	(2,256)
Amortisation of investment in subsidiary	-	-	22,172,665	22,233,412
Gain from modification of lease agreement	(143,148)	(63,153)	(143,148)	(63,153)
Gain on sales and fair value adjustments of other financial assets	(13,417,137)	(13,853,728)	(7,384,894)	(9,902,752)
Share of profit from investment in associate	(694,899,840)	(335,865,203)	-	-
Dividend income	-	-	(598,787,318)	(732,287,335)
Written off withholding tax deducting at source	2,181,852	-	-	-
Non-current provision for employee benefits	8,920,353	10,099,450	4,977,569	6,075,376
Finance income	(28,352,893)	(39,748,171)	(8,568,984)	(11,006,659)
Finance cost	117,333,110	131,144,471	117,057,850	130,944,925
Profit from operating activities before changes in operating assets and liabilities	3,989,130,271	3,810,706,515	3,420,376,293	3,277,252,930
Operating assets (increase) decrease				
Trade and other current receivables	(18,351,345)	(20,562,962)	(14,882,486)	(10,812,371)
Raw materials and supplies	(3,298,357)	1,555,178	(1,002,561)	693,970
Other current assets	1,637,184	(238,380)	1,613,680	824,815
Other non-current assets	425,307	15,094,941	166,667	353,581
Operating liabilities increase (decrease)				
Trade and other current payables	(82,380,376)	58,808,207	(69,954,307)	39,081,469
Other current liabilities	3,724,411	3,032,364	2,763,525	1,328,514
Employee benefits paid	(6,547,195)	(3,451,867)	(5,182,145)	(2,542,667)
Cash flows from operating activities	3,884,339,900	3,864,943,996	3,333,898,666	3,306,180,241
Interest paid	(94,936,977)	(130,767,437)	(94,936,977)	(130,767,438)
Income tax paid	(623,490,659)	(571,042,116)	(506,767,031)	(499,304,090)
<b>Net cash flows from operating activities</b>	<b>3,165,912,264</b>	<b>3,163,134,443</b>	<b>2,732,194,658</b>	<b>2,676,108,713</b>

The accompanying notes are an integral part of the financial statements.

**TTW Public Company Limited and its subsidiaries**

**Cash flows statement (continued)**

**For the year ended 31 December 2025**

(Unit: Baht)

	<b>Consolidated financial statements</b>		<b>Separate financial statements</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Cash flows from investing activities</b>				
Decrease (increase) in other current financial assets	(219,498,283)	(108,616,822)	(190,418,866)	201,383,179
Increase in other non-current financial assets	(2,903,120,025)	-	(2,906,461,120)	-
Interest received	35,093,192	35,576,718	9,480,464	10,160,788
Increase in plant and equipment	(37,232,676)	(109,257,950)	(16,301,453)	(16,135,430)
Proceeds from sales of equipment	30,279	209,023	27,921	196,567
Increase in assets for production of treated water				
with public sector agency - assets that are owned by the Company	(247,407,894)	(419,361,185)	(247,407,894)	(419,361,185)
Increase in rights to produce and sell treated water				
and treat waste water from private sector	(6,192,444)	(4,490,000)	(6,192,444)	(4,490,000)
Increase in rights to management of treated water				
and waste water systems of private sector	(10,201,858)	(48,089,540)	-	-
Dividend received	172,614,594	172,614,594	598,787,318	732,287,335
<b>Net cash flows from (used in) investing activities</b>	<b>(3,215,915,115)</b>	<b>(481,415,162)</b>	<b>(2,758,486,074)</b>	<b>504,041,254</b>
<b>Cash flows from financing activities</b>				
Cash received from long-term loan	1,400,000,000	-	1,400,000,000	-
Net cash received from debentures	2,969,236,885	-	2,969,236,885	-
Repayment of long-term loans	(660,000,000)	(660,000,000)	(660,000,000)	(660,000,000)
Repayment of debentures	(1,400,000,000)	-	(1,400,000,000)	-
Repayment of principal portion of lease liabilities	(15,415,405)	(14,372,400)	(12,661,225)	(12,140,059)
Dividend paid	(2,393,566,967)	(2,393,538,546)	(2,393,566,967)	(2,393,538,546)
Dividend paid for non-controlling interests of the subsidiary	(8,697,600)	(11,422,152)	-	-
<b>Net cash flows used in financing activities</b>	<b>(108,443,087)</b>	<b>(3,079,333,098)</b>	<b>(96,991,307)</b>	<b>(3,065,678,605)</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>(158,445,938)</b>	<b>(397,613,817)</b>	<b>(123,282,723)</b>	<b>114,471,362</b>
Cash and cash equivalents at beginning of year	196,904,183	594,518,000	153,429,456	38,958,094
<b>Cash and cash equivalents at end of year</b>	<b>38,458,245</b>	<b>196,904,183</b>	<b>30,146,733</b>	<b>153,429,456</b>

**Supplemental cash flows information**

**Non-cash items:**

Increase in plant and equipment from other current payable	1,160,000	3,533,720	1,160,000	-
Increase in assets for production of treated water with				
public sector agency - assets that are owned by the Company				
from other current payable	-	40,550,411	-	40,550,411
Increase in rights to management of treated water and				
waste water systems of private sector from other current payable	-	805,032	-	-
Additions to right-of-use assets and lease liabilities	22,704,207	3,542,244	16,570,234	2,657,167
Decrease in right-of-use assets from lease modification	(196,851)	(597,524)	(196,851)	(597,524)

## Notes to the Financial Statements



## **TTW Public Company Limited and its subsidiaries**

### **Notes to financial statements**

**For the year ended 31 December 2025**

#### **1. General information**

##### **1.1 Corporate information**

TTW Public Company Limited (“the Company”) is a public company incorporated and domiciled in Thailand. Its major shareholder is Mitsui Water Holdings (Thailand) Company Limited, which was incorporated in Thailand. The Company is principally engaged in the production and sale of treated water to the Provincial Waterworks Authority (“PWA”) in the Amphur Nakorn Chaisri, Amphur Sam Pran, and Amphur Budha Monthon areas of Nakhon Pathom and the Amphur Muang and Amphur Kratumban areas of Samut Sakhon, under the “Water Purchase Agreement” made with the PWA dated 21 September 2000 (An amendment agreement dated 29 December 2008), which covers a period of 30 years as from the Actual Commencement Date (21 July 2004), and under the Concession to operate treated water granted by the Ministry of Natural Resources and Environment (“the Concessionaire”) for a period of 25 years commencing on 11 March 2005. The Company has to comply with certain conditions as stipulated in the Water Purchase Agreement and the Concession.

The terms of the Concession include certain significant conditions, such as that when the Company has completed half of the concession period, if the government or the local government agency wish to purchase the water production business of the Company, the Concessionaire is entitled to cancel the concession in order to purchase it, or permit the relevant local government agency to purchase it, at market price. However, it must provide the Company with advance notice of six months of such action.

The Company's registered office is at 30/130 Moo 12, Budha Monthon 5 Road, Rai Khing, Sam Pran, Nakhon Pathom.

##### **1.2 Rights agreement to produce and sell treated water with Provincial Waterworks Authority of a subsidiary**

Rights agreement to produce and sell treated water (“the agreement”) between Pathum Thani Water Company Limited (“the subsidiary”) and the Provincial Waterworks Authority expired on 14 October 2023. Under the agreement, the subsidiary has the right to renew the agreement after the expiry for a maximum total period of 20 years. The subsidiary exercised such right with the counterparty. On 3 October 2023, the subsidiary entered into a private partnership contract on the operation of water treatment and maintenance with the Provincial Waterworks Authority for a period of 10 years which was effective on 15 October 2023 onwards. Under the Concession to operate treated water granted by the Ministry of Natural Resources and Environment (“the Concessionaire”) for a renew period of 10 years, commencing on the day following the expiration of the previous concession, which was 12 January 2025.

## 2. Basis of preparation

- 2.1 The financial statements have been prepared in accordance with Thai Financial Reporting Standards enunciated under the Accounting Profession Act B.E. 2547 and their presentation has been made in compliance with the stipulations of the Notification of the Department of Business Development issued under the Accounting Act B.E. 2543.

The financial statements in Thai language are the official statutory financial statements of the Company. The financial statements in English language have been translated from the Thai language financial statements.

The financial statements have been prepared on a historical cost basis except where otherwise disclosed in the accounting policies.

## 2.2 Basis of consolidation

- a) The consolidated financial statements include the financial statements of TTW Public Company Limited ("the Company") and the following subsidiary companies ("the subsidiaries") (collectively as "the Group"):

Company's name	Nature of business	Country of incorporation	Percentage of shareholding	
			2025	2024
			(%)	(%)
Pathum Thani Water Company Limited	Operating of water treatment and maintenance with the Provincial Waterworks Authority in Pathumthani	Thailand	98.0	98.0
Thai Water Operations Company Limited (68.5% held by the Company and 31.5% held by Pathum Thani Water Company Limited)	Operating and maintenance of water supply project and treat waste water	Thailand	68.5	68.5

- b) The Company is deemed to have control over an investee or subsidiaries if it has rights, or is exposed, to variable returns from its involvement with the investee, and it has the ability to direct the activities that affect the amount of its returns.
- c) Subsidiaries are fully consolidated, being the date on which the Company obtains control, and continue to be consolidated until the date when such control ceases.
- d) The financial statements of the subsidiaries are prepared using the same significant accounting policies as the Company.

- e) Material balances and transactions between the Group have been eliminated from the consolidated financial statements.
- f) Non-controlling interests represent the portion of profit or loss and net assets of the subsidiaries that are not held by the Company and are presented separately in the consolidated profit or loss and within equity in the consolidated statement of financial position.

2.3 The separate financial statements present investments in subsidiaries and associate under the cost method.

### **3. New financial reporting standards**

#### **3.1 Financial reporting standards that became effective in the current year**

During the year, the Group has adopted the revised financial reporting standards which are effective for fiscal years beginning on or after 1 January 2025. These financial reporting standards were aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The adoption of these financial reporting standards does not have any significant impact on the Group's financial statements.

#### **3.2 Financial reporting standards that will become effective for fiscal years beginning on or after 1 January 2026**

The Federation of Accounting Professions issued a revised financial reporting standard, which is effective for fiscal years beginning on or after 1 January 2026. This financial reporting standard was aimed at alignment with the corresponding International Financial Reporting Standards with most of the changes directed towards clarifying accounting treatment and providing accounting guidance for users of the standards.

The management of the Group believes that adoption of these amendments will not have any significant impact on the Group's financial statements.

### **4. Accounting policies**

#### **4.1 Revenue and expense recognition**

##### *Sales of treated water*

Sales of treated water are recognised when the Group supplies the water to the Provincial Waterworks Authority, and comprise the invoiced value, excluding value added tax, of the treated water supplied, after deducting discounts and allowances.

#### *Net management income from production of water treatment*

Net management income from production of water treatment is recognised when the Group has provided management services for water treatment production and supply to the Provincial Waterworks Authority and is presented at the amount of the consideration received or receivable after deducting the compensation paid or expected to be paid to the Provincial Waterworks Authority, excluding value added tax.

#### *Service income*

Service income is recognised in the amount to which the Company has a right to invoice, excluding value added tax, as it corresponds directly with the value to the customer.

#### *Interest income*

Interest income is calculated using the effective interest method and recognised on an accrual basis. The effective interest rate is applied to the gross carrying amount of a financial asset, unless the financial assets subsequently become credit-impaired when it is applied to the net carrying amount of the financial asset (net of the expected credit loss allowance).

#### *Finance cost*

Interest expense from financial liabilities at amortised cost is calculated using the effective interest method and recognised on an accrual basis.

#### *Dividends*

Dividends are recognised when the right to receive the dividends is established.

#### *Other income and expenses*

Other income and expenses are recognised on an accrual basis.

### **4.2 Cash and cash equivalents**

Cash and cash equivalents consist of cash in hand and at banks, and all highly liquid investments with an original maturity of three months or less and not subject to withdrawal restrictions.

### **4.3 Raw materials and supplies**

Raw materials and supplies are valued at the lower of cost (under the first-in, first-out method) and net realisable value and are charged to treated water production costs and services whenever consumed.

#### **4.4 Investments in subsidiaries and associate**

Investment in associate is accounted for in the consolidated financial statements using the equity method.

Investments in subsidiaries and associate are accounted for in the separate financial statements using the cost method.

Investment costs of subsidiaries are the values paid for their acquisition. The subsidiary is engaged in business under the agreement for the production and sale of treated water with the Provincial Waterworks Authority and concessions granted by state enterprises or government agencies, which have defined fixed periods of operation, as stipulated in the agreement and concessions; and the subsidiary has committed to transfer most of its assets used in the operation to the Provincial Waterworks Authority. Hence, parts of the investment cost are deemed to be investments in the acquisition of rights to operate business under the agreement and concessions, and are amortised on a straight-line basis over the remaining periods of the agreements, commencing from the date of investment in the subsidiary. This amortised amount is presented as amortisation of investments in subsidiaries, and recognised as an expense in profit or loss. The agreement expired during the year 2023.

In addition, parts of the investment costs in the subsidiary to which the subsidiary transferred most of its operations after investment, in order to reduce future operating costs, was amounts paid for acquisition of such operations. These are amortised on a straight-line basis over the remaining period of the Water Purchase Agreement made between the Company and the Provincial Waterworks Authority, commencing from the date of investing in the subsidiary, and presented as amortisation of investments in subsidiaries. The amortised amount is recognised as expense in profit or loss.

#### **4.5 Investment properties**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and allowance for loss on impairment (if any).

No depreciation is provided on land.

#### **4.6 Property, plant and equipment/Depreciation**

Land is stated at cost. Building and equipment are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any).

Depreciation of plant and equipment are calculated by reference to their costs on the straight-line basis over estimated useful lives.

Building and building improvement	5 and 20 years
Furniture and office equipment	3, 5, 10 and 20 years
Tools and equipment	3 - 10 years
Motor vehicles	5 years

Depreciation is included in determining income.

No depreciation is provided on land and assets under construction.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on disposal of an asset is included in profit or loss when the asset is derecognised.

#### **4.7 Assets for production of treated water with public sector agency that are owned by the Company and depreciation**

The Company's assets for production of treated water are stated at cost less accumulated depreciation and allowance for loss on impairment of assets (if any). Depreciation of the assets is calculated using the units of production method, based on the following formula:

$$\text{Depreciation for the period} = \text{Net assets for production of treated water at the beginning of the period} \times \text{Percentage of treated water produced in the period}$$

$$\text{Percentage of treated water produced in the period} = \frac{\text{Current period's actual production of treated water}}{(\text{Actual production of treated water for the period} + \text{Projected total production of treated water over the remaining term of the Water Purchase Agreement or the end of useful live of the assets for production of treated water})}$$

$$\text{Net assets for production of treated water at the beginning of the period} = \text{Total assets for production of treated water - Accumulated depreciation as at the beginning of the period}$$

Assets for production of treated water consist of costs of construction of a water treatment plant and distribution system, and related interest expenses and financial costs.

Depreciation is included in determining income.

No depreciation is provided on assets under construction.

#### 4.8 Rights to produce and sell treated water and treat waste water from private sector and amortisation

The Company recorded cost of rights to produce and sell treated water and treat waste water ("Operation rights") at cost as at the acquisition date, and allocated such cost in line with forecasted revenues calculated as at the acquisition date. The Operation rights has a 30-years concession, which will be expired in 2039.

##### a) Rights to produce and sell treated water

Rights to produce and sell treated water are stated at cost less accumulated amortisation and any impairment losses. Amortisation of the rights is calculated using the units of production method, based on the following formula:

$$\text{Amortisation for the period} = \text{Net rights to produce and sell treated water as at the beginning of the period} \times \text{Percentage of treated water produced in the period}$$

$$\text{Percentage of treated water produced in the period} = \frac{\text{Current period's actual production of treatment water}}{(\text{Actual production of treated water for the period} + \text{Projected total production of treated water over the remaining term of operation rights})}$$

$$\text{Net rights to produce and sell treated water at the beginning of the period} = \text{Total rights to treated water - Accumulated amortisation as at the beginning of the period}$$

Amortisation is included in determining income.

##### b) Rights to treat waste water

Rights to treat waste water are stated at cost less accumulated amortisation and any impairment losses. Amortisation of the rights is calculated using the units of production method, based on the following formula:

$$\text{Amortisation for the period} = \text{Net rights to treat waste water at the beginning of the period} \times \text{Percentage of waste water treatment in the period}$$

$$\text{Percentage of waste water treated in the period} = \frac{\text{Current period's actual treatment of waste water}}{(\text{Actual treatment of waste water for the period} + \text{Projected total treatment of waste water over the remaining term of operation rights})}$$

$$\text{Net rights to treat waste water at the beginning of the period} = \text{Total rights to treat waste water - Accumulated amortisation as at the beginning of the period}$$

Amortisation is included in determining income.

#### 4.9 Rights to management of treated water and waste water systems of private sector

Rights to management of treated water and waste water systems of private sector are rights in assets for maintenance, management project and sludge management system, treated water and treat waste water system of the subsidiary are carried at cost less accumulated amortisation and any accumulated impairment losses (if any).

Rights to management of treated water and waste water systems of private sector with finite lives are amortised on the straight-line basis over the economic useful life (estimated 20 years) and tested for impairment whenever there is an indication that rights to management of treated water and waste water systems of private sector may be impaired. The amortisation period and the amortisation method of such rights to management of treated water and waste water systems of private sector are reviewed at least at each financial year end. The amortisation expense is charged to profit or loss.

#### 4.10 Leases

At inception of contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group applied a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. At the commencement date of the lease (i.e. the date the underlying asset is available for use), the Group recognises right-of-use assets representing the right to use underlying assets and lease liabilities based on lease payments.

##### ***Right-of-use assets***

Right-of-use assets are measured at cost, less any accumulated depreciation, any accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities initially recognised, initial direct costs incurred, lease payments made at or before the commencement date of the lease, to restore the underlying assets less any lease incentives received.

Depreciation of right-of-use assets are calculated by reference to their costs, on the straight-line basis over the shorter of their estimated useful lives and the lease term.

Land	15 and 20 years
Motor vehicles	2 - 7 years

If ownership of the leased asset is transferred to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Right-of-use assets are presented as part property, plant and equipment in the statement of financial position.



### ***Lease liabilities***

Lease liabilities are measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be payable under residual value guarantees. Moreover, the lease payments include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs.

The Group discounted the present value of the lease payments by the interest rate implicit in the lease or the Group's incremental borrowing rate. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a change in the lease term, a change in the lease payments or a change in the assessment of an option to purchase the underlying asset.

### **Short-term leases and leases of low-value assets**

A lease that has a lease term less than or equal to 12 months from commencement date or a lease of low-value assets is recognised as expenses on a straight-line basis over the lease term.

## **4.11 Related party transactions**

Related parties comprise individuals or enterprises that control, or are controlled by, the Company, whether directly or indirectly, or which are under common control with the Company.

They also include associates, and individuals or enterprises which directly or indirectly own a voting interest in the Company that gives them significant influence over the Company, key management personnel, directors and officers with authority in the planning and direction of the Company's operations.

## **4.12 Impairment of non-financial assets**

At the end of each reporting period, the Group performs impairment reviews in respect of the property, plant and equipment, the assets and rights to produce treated water and treat waste water, right-of-use assets, investment property and other intangible assets whenever events or changes in circumstances indicate that an asset may be impaired. An impairment loss is recognised when the recoverable amount of an asset, which is the higher of the asset's fair value less costs to sell and its value in use, is less than the carrying amount.

An impairment loss is recognised in profit or loss.

## **4.13 Employee benefits**

### ***Short-term employee benefits***

Salaries, wages, bonuses and contributions to the social security fund are recognised as expenses when incurred.

### ***Post-employment benefits***

#### ***Defined contribution plans***

The Group and its employees have jointly established a provident fund. The fund is monthly contributed by employees and by the Group. The fund's assets are held in a separate trust fund and the Group's contribution is recognised as expenses when incurred.

#### ***Defined benefit plans***

The Group has obligations in respect of the severance payments it must make to employees upon retirement under labor law. The Group treats these severance payment obligations as a defined benefit plan.

The obligation under the defined benefit plan is determined by a professionally qualified independent actuary based on actuarial techniques, using the projected unit credit method.

Actuarial gains and losses arising from defined benefit plans are recognised immediately in other comprehensive income.

## **4.14 Provisions**

Provisions are recognised when the Group has a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

## **4.15 Income tax**

Income tax expense represents the sum of corporate income tax currently payable and deferred tax.

### **Current tax**

Current income tax is provided in the accounts at the amount expected to be paid to the taxation authorities, based on taxable profits determined in accordance with tax legislation.

### **Deferred tax**

Deferred income tax is provided on temporary differences between the tax bases of assets and liabilities and their carrying amounts at the end of each reporting period, using the tax rates enacted at the end of the reporting period.

The Group recognises deferred tax liabilities for all taxable temporary differences while it recognise deferred tax assets for all deductible temporary differences and tax losses carried forward to the extent that it is probable that future taxable profit will be available against which such deductible temporary differences and tax losses carried forward can be utilised.

At each reporting date, the Group reviews and reduces the carrying amount of deferred tax assets to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

The Group records deferred tax directly to shareholders' equity if the tax relates to items that are recorded directly to shareholders' equity.

#### **4.16 Financial instruments**

The Group initially measures financial assets at its fair value plus, in the case of financial assets that are not measured at fair value through profit or loss, transaction costs. However, trade receivables, that do not contain a significant financing component are measured at the transaction price as disclosed in the accounting policy relating to revenue recognition.

##### **Classification and measurement of financial assets**

Financial assets are classified, at initial recognition, as to be subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL). The classification of financial assets at initial recognition is driven by the Group's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

##### ***Financial assets at amortised cost***

The Group measures financial assets at amortised cost if the financial asset is held in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

##### ***Financial assets designated at FVOCI (equity instruments)***

Upon initial recognition, the Group can elect to irrevocably classify its equity investments which are not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses recognised in other comprehensive income on these financial assets are never recycled to profit or loss.

Dividends are recognised as other income in profit or loss, except when the dividends clearly represent a recovery of part of the cost of the financial asset, in which case, the gains are recognised in other comprehensive income.

Equity instruments designated at FVOCI are not subject to impairment assessment.

### ***Financial assets at FVTPL***

Financial assets measured at FVTPL are carried in the statement of financial position at fair value with net changes in fair value recognised in profit or loss.

These financial assets include derivatives, security investments held for trading, equity investments which the Group has not irrevocably elected to classify at FVOCI and financial assets with cash flows that are not solely payments of principal and interest.

Dividends on listed equity investments are recognised as other income in profit or loss.

### **Classification and measurement of financial liabilities**

At initial recognition the Group's financial liabilities are recognised at fair value net of transaction costs and classified as liabilities to be subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. In determining amortised cost, the Group takes into account any fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance costs in profit or loss.

### **Regular way purchases and sales of financial assets**

Regular way purchases and sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the settlement date, i.e., the date on which an asset is delivered.

### **Derecognition of financial instruments**

A financial asset is primarily derecognised when the rights to receive cash flows from the asset have expired or have been transferred and either the Group has transferred substantially all the risks and rewards of the asset, or the Group has transferred control of the asset.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in profit or loss.

## **Impairment of financial assets**

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure (a lifetime ECL).

The Group considers a significant increase in credit risk to have occurred when contractual payments are more than 30 days past due, and considers a financial asset as credit impaired or default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to have a significant increase in credit risk and to be in default using other internal or external information, such as credit rating of issuers.

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date.

ECLs are calculated based on its historical credit loss experience and adjusted for forward-looking factors specific to the debtors and the economic environment.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

### **4.17 Hedge accounting - Cash flow hedges**

The associate recognises the effective portion of the gain or loss on the hedging instrument is recognised in other comprehensive income in the cash flow hedge reserve, while any ineffective portion is recognised immediately in profit or loss. The cash flow hedge reserve is adjusted to the lower (in absolute amounts) of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The way cash flow hedge reserve accumulated in other comprehensive income are subsequently accounted for, depends on the nature of the underlying hedged transaction. If the hedged transaction subsequently results in the recognition of a non-financial item, the reserve accumulated in equity is removed from the separate component of equity and included in the initial cost or other carrying amount of the hedged asset or liability. This is not a reclassification adjustment and is not recognised in other comprehensive income for the period. For any other cash flow hedges, the reserve accumulated in other comprehensive income is subsequently reclassified to profit or loss as a reclassification adjustment in the same period which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the cash flow hedge reserve accumulated in other comprehensive income must remain in equity if the hedged future cash flows are still expected to occur. Otherwise, the reserve will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, the way the reserve remaining in equity is accounted for depends on the nature of the underlying transaction as described above.

#### **4.18 Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between buyer and seller (market participants) at the measurement date. The Group applies a quoted market price in an active market to measure their assets and liabilities that are required to be measured at fair value by relevant financial reporting standards. Except in case of no active market of an identical asset or liability or when a quoted market price is not available, the Group measures fair value using valuation technique that are appropriate in the circumstances and maximises the use of relevant observable inputs related to assets and liabilities that are required to be measured at fair value.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy into three levels based on categorise of input to be used in fair value measurement as follows:

Level 1 - Use of quoted market prices in an active market for such assets or liabilities

Level 2 - Use of other observable inputs for such assets or liabilities, whether directly or indirectly

Level 3 - Use of unobservable inputs such as estimates of future cash flows

At the end of each reporting period, the Group determines whether transfers have occurred between levels within the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

### **5. Significant accounting judgements and estimates**

The preparation of financial statements in conformity with financial reporting standards at times requires management to make subjective judgements and estimates regarding matters that are inherently uncertain. These judgements and estimates affect reported amounts and disclosures, and actual results could differ from these estimates. Significant judgements and estimates are as follows:

## Assets for production of treated water and rights to produce and sell treated water and treat waste water

In determining recognised the amortisation expenses of the assets for the production of treated water and the rights to produce and sell treated water and treat waste water of the Company. The Company used the units of production method which required an estimate of the number of units of treated water to be produced in the future, until the end of the concession period or the end of the operation contract or the end of useful live of the assets for the production of treated water of the Company. The management must use judgement to estimate the amount of future production, based on current production volumes, production capacity, demand from customers, economic and industry conditions. Thses affect the amount of the amortisation expenses.

## 6. Related party transactions

During the years, the Group had significant business transactions with related parties. Such transactions, which are summarised below, arose in the ordinary course of business and were concluded on commercial terms and bases agreed upon between the Group and those related parties.

(Unit: Thousand Baht)					
	Consolidated		Separate		Transfer pricing policy
	financial statements		financial statements		
	2025	2024	2025	2024	
<u>Transactions with subsidiaries</u>					
(eliminated from the consolidated financial statements)					
Management income	-	-	19,558	18,477	Based on contract
Dividend income	-	-	426,172	559,673	As declared
Cost of sales and services	-	-	39,408	40,087	Based on contract
<u>Transaction with associate</u>					
Dividend income	-	-	172,615	172,615	As declared
<u>Transactions with related parties</u>					
Sales of treated water	44,135	45,649	44,135	45,649	Reference to third parties
Service income	3,110	3,242	3,110	3,242	Reference to third parties
Improvement of machinery, equipment of water supply and distribution system	258,474	514,298	242,858	429,045	Based on contract
Cost of sales and services	22,741	29,151	22,741	29,151	Based on contract and specified selling price
Acquisition of other financial assets	2,906,461	-	2,906,461	-	Based on contract

As at 31 December 2025 and 2024, the balances of the accounts between the Group and those related parties are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b><u>Trade and other current receivables - related parties (Note 8)</u></b>				
Subsidiaries	-	-	4,634	3,478
Related company (related by shareholders or committees)	3,928	3,536	3,928	3,536
<b>Total trade and other current receivables - related parties</b>	<b>3,928</b>	<b>3,536</b>	<b>8,562</b>	<b>7,014</b>
<b><u>Trade and other current payables - related parties (Note 18)</u></b>				
Subsidiary	-	-	3,547	5,019
Related companies (related by shareholders or committees)	8,319	87,405	8,303	75,445
Related company (entities under the group of companies of the major shareholders)	-	146	-	146
<b>Total trade and other current payables - related parties</b>	<b>8,319</b>	<b>87,551</b>	<b>11,850</b>	<b>80,610</b>
<b><u>Retention payable - subsidiary</u></b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>5,000</b>

#### Directors and management's benefits

During the years ended 31 December 2025 and 2024, the Group had employee benefit expenses payable to their directors and management as below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Short-term employee benefits	53,792	57,518	51,644	55,370
Post-employment benefits	1,280	1,792	1,280	1,792
<b>Total</b>	<b>55,072</b>	<b>59,310</b>	<b>52,924</b>	<b>57,162</b>



## 7. Cash and cash equivalents

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Cash	545	487	177	127
Bank deposits	37,913	196,417	29,970	153,302
Total	38,458	196,904	30,147	153,429

As at 31 December 2025, bank deposits in saving accounts and fixed deposits carried interests between 0.15% and 0.40% per annum (2024: between 0.15% and 1.75% per annum), the Company only: between 0.15% and 0.40% per annum (2024: between 0.15% and 1.75% per annum).

## 8. Trade and other current receivables

(Unit: Thousand Baht)

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Trade receivables - related parties</u>				
Aged on the basis of due dates				
Not yet due	3,928	3,536	3,928	3,536
Total trade receivables - related parties	3,928	3,536	3,928	3,536
<u>Trade receivables - unrelated parties</u>				
Aged on the basis of due dates				
Not yet due	482,087	462,636	378,967	364,697
Past due				
Up to 3 months	657	1,690	657	1,690
Total trade receivables - unrelated parties	482,744	464,326	379,624	366,387
Total trade receivables	486,672	467,862	383,552	369,923
<u>Other current receivables</u>				
Other current receivables - related parties	-	-	4,634	3,478
Other current receivables - unrelated parties	32,277	32,737	17,914	17,817
Interest receivables	3,666	10,405	2,196	3,107
Total other current receivables	35,943	43,142	24,744	24,402
Less: Allowance for expected credit losses	(18,050)	(19,071)	(10,942)	(11,219)
Total other current receivables - net	17,893	24,071	13,802	13,183
Total trade and other current receivables - net	504,565	491,933	397,354	383,106

The normal credit term is 10 days to 30 days.

## 9. Raw materials and supplies

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Raw materials	6,982	6,198	4,661	4,226
Spare parts	24,677	22,163	13,396	12,828
Total	31,659	28,361	18,057	17,054

## 10. Other financial assets

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<u>Debt instruments at amortised cost</u>				
Fixed deposits over 3 months but less than 1 year	1,126,451	1,980,352	405,371	486,352
<u>Financial assets at FVTPL</u>				
Investments in open-ended fund - debt securities	1,662,594	575,719	632,971	354,186
Listed equity investment				
Real estate investment trust	-	3,400	-	-
<u>Equity instruments designated at FVOCI</u>				
Non-listed equity instrument				
- Luang Prabang Power Company Limited	2,906,461	-	2,906,461	-
Total other financial assets	5,695,506	2,559,471	3,944,803	840,538
Current	2,789,045	2,556,071	1,038,342	840,538
Non-current	2,906,461	3,400	2,906,461	-
	5,695,506	2,559,471	3,944,803	840,538

As at 31 December 2025, the fixed deposits carried interest between 1.00% and 1.35% per annum (2024: between 1.55% and 2.15% per annum), the Company only: between 1.00% and 1.25% per annum (2024: between 1.55% and 2.05% per annum). However, the Company had maintained the fixed deposits with banks according to the addition amendment of the agreement to the concession to operate treated water as described in Note 24 to the financial statements.

### Investment in Luang Prabang Power Company Limited

On 10 April 2025, Annual General Meeting of the Company's shareholders passed the resolution approving the acquisition of assets and related party transactions in the investment of 418,679,400 ordinary shares in Luang Prabang Power Company Limited with a par value of Baht 10 per share, representing 10% in that company's registered capital, from a related party, including fulfilment of obligations regarding payment for shares that are not fully paid and/or not yet issued and offered, with a total transaction value of not exceeding Baht 4,597.43 million. Subsequently, on 25 September 2025, the Company acquired and received the ordinary shares of Luang Prabang Power Company Limited in the proportion of 10% of the registered capital from the related party and paid for the shares amounting to Baht 2,765.12 million. This investment is equity instrument designated at FVOCI which the Company considers this investment to be strategic in nature.

Subsequently in October to December 2025, Luang Prabang Power Company Limited called additional share payments from the Company for a total of Baht 141.34 million in proportion to its number of shares.

The Company has pledged all shares certificates for its investment in Luang Prabang Power Company Limited with banks to secure long-term loans of such company obtained from the banks.

## **11. Investments in subsidiaries**

Details of investments in subsidiaries as presented in separate financial statements are as follows:

Company's name	Paid-up capital		Cost		(Unit: Thousand Baht)	
					Dividend received	
	2025	2024	2025	2024	during the years	
					2025	2024
Pathum Thani Water Company Limited	1,200,000	1,200,000	3,998,310	3,998,310	426,172	559,673
Thai Water Operations Company Limited	60,000	60,000	700,000	700,000	-	-
Total			4,698,310	4,698,310	426,172	559,673
Less: Accumulated amortisation of investments in subsidiaries			(3,651,018)	(3,628,845)		
Less: Dividend received from income before purchase of shares			(20,000)	(20,000)		
Investments in subsidiaries - net			1,027,292	1,049,465		

## 12. Investment in associate

### 12.1 Details of associate

(Unit: Thousand Baht)								
Company's name	Nature of business	Country of incorporation	Shareholding percentage		Consolidated financial statements		Separate financial statements	
					Carrying amounts based on equity method		Carrying amounts based on cost method	
			2025	2024	2025	2024	2025	2024
			(%)	(%)				
CK Power Public Company Limited	Making investment in other companies	Thailand	24.98	24.98	7,661,608	7,024,630	5,218,706	5,218,706

### 12.2 Share of comprehensive income and dividend received

During the years, the Company has recognised its share of profit/loss from investment in associate in the consolidated financial statements and dividend received from associate in the separate financial statements as follows:

(Unit: Thousand Baht)						
Associate	Consolidated financial statements				Separate financial statements	
	Share of profit from investment in associate during the years		Share of other comprehensive income from investment in associate during the years		Dividend received during the years	
	2025	2024	2025	2024	2025	2024
CK Power Public Company Limited	694,900	335,865	114,693	34,607	172,615	172,615

### 12.3 Fair value of investment in listed associate

In respect of investment in associate that is listed company on the Stock Exchange of Thailand, its fair value is as follows:

(Unit: Thousand Baht)		
Associate	Fair values as at 31 December	
	2025	2024
CK Power Public Company Limited	4,873,824	6,498,432

## 12.4 Summarised financial information about material associate

### Summarised information about financial position

	(Unit: Thousand Baht)	
	CK Power Public Company Limited	
	2025	2024
Current assets	14,803,143	12,258,260
Non-current assets	62,014,429	60,006,510
Current liabilities	(6,562,444)	(6,594,404)
Non-current liabilities	(27,177,371)	(25,537,162)
Net assets	43,077,757	40,133,204
Equity attributable to non-controlling interest of the associate	(12,471,252)	(12,076,666)
Net assets of the Company	30,606,505	28,056,538
Shareholding percentage (%)	24.98	24.98
Share of net assets	7,645,505	7,008,523
Goodwill	16,103	16,107
Carrying amounts of associate based on equity method	7,661,608	7,024,630

### Summarised information about comprehensive income

	(Unit: Thousand Baht)	
	CK Power Public Company Limited	
	For the years ended 31 December	
	2025	2024
Revenue	10,638,482	10,788,852
Profit from continuing operations	3,751,505	2,219,157
Other comprehensive income	459,139	138,540
Total comprehensive income	4,210,644	2,357,698

## 13. Investment property

The book value of investment property as at 31 December 2025 and 2024 is presented below.

	(Unit: Thousand Baht)	
	Consolidated	
	financial statements	
	2025	2024
Land - at cost	106,093	106,093

The fair value of the above investment property as at 31 December 2025 and 2024 approximately Baht 129 million has been determined based on valuation performed by an accredited independent valuer based on market prices for vacant land.

## 14. Property, plant and equipment

(Unit: Thousand Baht)

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
Net book value:				
Property, plant and equipment	918,752	914,348	726,853	730,783
Right-of-use assets (Note 21)	45,761	37,046	39,183	34,188
Total	964,513	951,394	766,036	764,971

Movement of property, plant and equipment for the years ended 31 December 2025 and 2024 are summarised below.

(Unit: Thousand Baht)

	Consolidated financial statements						
	Land	Building and building improvement	Furniture and office equipment	Motor vehicles	Tools and equipment	Assets under construction	Total
<b>Cost:</b>							
As at 1 January 2024	707,262	84,210	48,634	10,233	135,501	25,297	1,011,137
Additions	-	5,081	2,898	78	19,481	85,254	112,792
Disposals/write-offs	-	-	(970)	(649)	(8,146)	-	(9,765)
Transfer in (out)	-	80	-	-	-	(80)	-
As at 31 December 2024	707,262	89,371	50,562	9,662	146,836	110,471	1,114,164
Additions	-	4,952	2,561	181	15,083	15,616	38,393
Disposals/write-offs	-	-	(1,693)	-	(3,189)	-	(4,882)
Transfer in (out)	-	-	-	-	126,087	(126,087)	-
As at 31 December 2025	707,262	94,323	51,430	9,843	284,817	-	1,147,675
<b>Accumulated depreciation:</b>							
As at 1 January 2024	-	60,490	36,352	8,128	77,629	-	182,599
Depreciation for the year	-	4,087	3,371	1,257	18,234	-	26,949
Depreciation on disposals/write-offs	-	-	(938)	(649)	(8,145)	-	(9,732)
As at 31 December 2024	-	64,577	38,785	8,736	87,718	-	199,816
Depreciation for the year	-	4,049	3,225	714	25,999	-	33,987
Depreciation on disposals/write-offs	-	-	(1,691)	-	(3,189)	-	(4,880)
As at 31 December 2025	-	68,626	40,319	9,450	110,528	-	228,923
<b>Net book value:</b>							
As at 31 December 2024	707,262	24,794	11,777	926	59,118	110,471	914,348
As at 31 December 2025	707,262	25,697	11,111	393	174,289	-	918,752
<b>Depreciation for the year</b>							
2024 (Baht 20 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							26,949
2025 (Baht 27 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							33,987

(Unit: Thousand Baht)

Separate financial statements							
	Land	Building and building improvement	Furniture and office equipment	Motor vehicles	Tools and equipment	Assets under Construction	Total
<b>Cost:</b>							
As at 1 January 2024	652,529	84,210	41,134	4,187	102,201	80	884,341
Additions	-	5,081	2,345	-	8,710	-	16,136
Disposals/write-offs	-	-	(771)	(525)	-	-	(1,296)
Transfer in (out)	-	80	-	-	-	(80)	-
As at 31 December 2024	652,529	89,371	42,708	3,662	110,911	-	899,181
Additions	-	4,952	2,302	-	10,208	-	17,462
Disposals/write-offs	-	-	(1,476)	-	-	-	(1,476)
As at 31 December 2025	652,529	94,323	43,534	3,662	121,119	-	915,167
<b>Accumulated depreciation:</b>							
As at 1 January 2024	-	60,490	30,610	3,543	52,647	-	147,290
Depreciation for the year	-	4,087	2,930	328	15,028	-	22,373
Depreciation on disposals/write-offs	-	-	(740)	(525)	-	-	(1,265)
As at 31 December 2024	-	64,577	32,800	3,346	67,675	-	168,398
Depreciation for the year	-	4,049	2,812	159	14,370	-	21,390
Depreciation on disposals/write-offs	-	-	(1,474)	-	-	-	(1,474)
As at 31 December 2025	-	68,626	34,138	3,505	82,045	-	188,314
<b>Net book value:</b>							
As at 31 December 2024	652,529	24,794	9,908	316	43,236	-	730,783
As at 31 December 2025	652,529	25,697	9,396	157	39,074	-	726,853
<b>Depreciation for the year</b>							
2024 (Baht 15 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							22,373
2025 (Baht 14 million included in cost of sales of treated water and services, and the remaining balance in administrative expenses)							21,390

As at 31 December 2025, certain items of plant and equipment were fully depreciated but are still in use. The gross carrying amount before deducting accumulated depreciation of those assets amounted to approximately Baht 128 million (the Company only: Baht 104 million) (2024: Baht 110 million (the Company only: Baht 90 million)).

**15. Assets for production of treated water with public sector agency - assets that are owned by the Company**

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	Water treatment plant and distribution treated water system	Asset under construction	Total
<b>Cost:</b>			
As at 1 January 2024	15,128,903	56,007	15,184,910
Additions	30,867	429,044	459,911
As at 31 December 2024	15,159,770	485,051	15,644,821
Additions	4,549	242,859	247,408
Transfer in (out)	727,910	(727,910)	-
As at 31 December 2025	15,892,229	-	15,892,229
<b>Accumulated amortisation:</b>			
As at 1 January 2024	7,236,438	-	7,236,438
Amortisation for the year	554,242	-	554,242
As at 31 December 2024	7,790,680	-	7,790,680
Amortisation for the year	551,957	-	551,957
As at 31 December 2025	8,342,637	-	8,342,637
<b>Net book value:</b>			
As at 31 December 2024	7,369,090	485,051	7,854,141
As at 31 December 2025	7,549,592	-	7,549,592
<b>Amortisation for the years</b>			
2024			554,242
2025			551,957

Amortisation of such assets for production of treated water has been included as part of cost of sales of treated water.



## 16. Rights to produce and sell treated water and treat waste water from private sector

The net book value of rights to produce and sell treated water and treat waste water from private sector as at 31 December 2025 and 2024 are presented below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	Rights	Machinery and equipment	Total
<b>As at 31 December 2025:</b>			
Cost	1,410,075	166,362	1,576,437
Less: Accumulated amortisation/depreciation	(684,595)	(55,928)	(740,523)
<b>Net book value</b>	<b>725,480</b>	<b>110,434</b>	<b>835,914</b>
<b>As at 31 December 2024:</b>			
Cost	1,410,075	160,170	1,570,245
Less: Accumulated amortisation/depreciation	(634,208)	(48,304)	(682,512)
<b>Net book value</b>	<b>775,867</b>	<b>111,866</b>	<b>887,733</b>

A reconciliation of the net book value of right to produce and sell treated water and treat waste water from private sector for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)

	Consolidated / Separate financial statements		
	Rights	Machinery and equipment	Total
<b>Net book value as at 1 January 2024</b>	817,978	113,483	931,461
Additions	-	4,490	4,490
Amortisation/depreciation for the year	(42,111)	(6,107)	(48,218)
<b>Net book value as at 31 December 2024</b>	<b>775,867</b>	<b>111,866</b>	<b>887,733</b>
Additions	-	6,192	6,192
Amortisation/depreciation for the year	(50,387)	(7,624)	(58,011)
<b>Net book value as at 31 December 2025</b>	<b>725,480</b>	<b>110,434</b>	<b>835,914</b>

Amortisation and depreciation have been included as part of cost of treated water and services.

Assets to produce and sell treated water and treat waste water from private sector must be transferred to the owner of the rights after the end of the 30-years concession, which will be expired in 2039.

## 17. Rights to management of treated water and waste water systems of private sector

The net book value of rights to management of treated water and waste water systems of private sector as at 31 December 2025 and 2024 is presented below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2025	2024
Cost	71,097	60,895
Less: Accumulated amortisation	(6,319)	(3,023)
Net book value	64,778	57,872

A reconciliation of the net book value of rights to management of treated water and waste water systems of private sector for the years 2025 and 2024 is presented below.

(Unit: Thousand Baht)		
Consolidated financial statements		
	2025	2024
Net book value at beginning of year	57,872	9,600
Increase during the year	10,202	48,895
Amortisation (included in cost of sales of treated water and services)	(3,296)	(623)
Net book value at end of year	64,778	57,872

Assets related to the management of treated water and waste water systems of private sector must be transferred to the owner of the rights after the end of the 20-years concession, which will be expired during 2039 - 2045.

## 18. Trade and other current payables

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Trade payables - related parties	-	146	3,547	5,165
Trade payables - unrelated parties	30,772	22,582	17,468	10,559
Amounts due to related party	757	725	741	718
Amounts due to unrelated parties	15,005	26,013	9,554	18,093
Other current payables for purchase of assets - related party	-	47,170	-	43,389
Other current payables for purchase of assets - unrelated party	1,241	861	1,241	-
Retention payable for contract work - related party	6,226	38,064	6,226	29,892
Retention payable for contract work - unrelated parties	7,133	7,467	3,615	4,474
Accrued expenses - related party	1,336	1,446	1,336	1,446
Accrued expenses - unrelated parties	94,109	92,860	59,197	57,518
Accrued interest	40,622	23,714	40,622	23,714
Total trade and other current payables	197,201	261,048	143,547	194,968

## 19. Long-term loans

			(Unit: Thousand Baht)	
			Consolidated / Separate	
			financial statements	
Loan	Interest rate (% per annum)	Repayment schedule	2025	2024
1	12-month fixed deposit rate + a stipulated margin	Quarterly installments as from June 2020 to June 2026	260,000	720,000
2	Non-cumulative compounded reference rate + a stipulated margin	Quarterly installments as from July 2022 to April 2027	300,000	500,000
3	Fixed rate as stipulated in the agreement	Quarterly installments as from January 2026 to October 2029	1,400,000	-
Total			1,960,000	1,220,000
Less: Current portion			(640,000)	(660,000)
Long-term loans, net of current portion			1,320,000	560,000

Movement of long-term loans account during the years ended 31 December 2025 and 2024 is summarised below:

			(Unit: Thousand Baht)	
			Consolidated / Separate	
			financial statements	
			2025	2024
Beginning balance			1,220,000	1,880,000
Add: Additional borrowings			1,400,000	-
Less: Repayment			(660,000)	(660,000)
Ending balance			1,960,000	1,220,000

On 18 March 2025, the Company entered into an unsecured loan agreement with a local commercial bank for a credit facility of Baht 1,400 million to repayment of the debentures that are due. On 19 May 2025, the Company drew down this loan facility to repay the debentures.

The loan agreements contain several covenants which, among other things, require the Company to maintain certain debt to equity ratio at the rate prescribed in the agreements.

## 20. Debentures

					(Unit: Thousand Baht)	
					Consolidated / Separate	
					financial statements	
Debentures	Life	Date of issue	Maturity date	Interest rate	2025	2024
				(% per annum)		
1	10 years	21 May 2015	21 May 2025	3.98	-	1,400,000
2	7 years 2 months	20 December 2019	20 February 2027	2.41	1,000,000	1,000,000
3	3 years	29 August 2025	29 August 2028	2.00	1,000,000	-
4	3 years	29 August 2025	29 August 2028	1.90*	500,000	-
5	5 years	29 August 2025	29 August 2030	2.30	1,500,000	-
Total					4,000,000	2,400,000
Less: Deferred discount on debentures					(24,467)	-
Less: Deferred debenture issuing costs					(3,284)	(792)
Debenture - net					3,972,249	2,399,208
Less: Current portion of debentures					-	(1,400,000)
Debentures, net of current portion					3,972,249	999,208

\*Bearing a discount rate of 1.90 percent per annum, and not paying interest during the life of the debentures (zero coupon)

Movements in the debentures account during the years ended 31 December 2025 and 2024 are summarised below.

	(Unit: Thousand Baht)	
	Consolidated/Separate financial statements	
	2025	2024
Beginning balance	2,399,208	2,398,914
Add: Debentures issuing during the year	3,000,000	-
Less: Repayment during the year	(1,400,000)	-
Less: Discount on debentures	(24,467)	-
Less: Deferred debentures issuing costs	(3,175)	-
Add: Amortisation of deferred debentures issuing cost	683	294
Ending balance	3,972,249	2,399,208

All debentures of the Company are unsecured senior debentures, with no trustees and with a par value of Baht 1,000 each. The interest is payable every 6 months throughout the life of the debentures, except for the Company's Debenture Tranche 4 which do not pay interest during the life of the debentures.

The Company is required to maintain certain financial ratios i.e. debt to equity ratio at the rate prescribed.

## 21. Leases

The Group has lease contracts in its operations. Land leases have lease terms of 15 and 20 years and motor vehicles leases have lease terms between 2 - 7 years.

### a) Right-of-use assets

Movement of right-of-use assets for the years ended 31 December 2025 and 2024 are summarised below:

	Consolidated financial statements			Separate financial statements		
	Motor			Motor		
	Land	vehicles	Total	Land	vehicles	Total
As at 1 January 2024	23,662	23,710	47,372	23,662	19,794	43,456
Additions	-	3,542	3,542	-	2,657	2,657
Decrease from modification of lease	-	(598)	(598)	-	(598)	(598)
Depreciation for the year	(1,677)	(11,593)	(13,270)	(1,677)	(9,650)	(11,327)
As at 31 December 2024	21,985	15,061	37,046	21,985	12,203	34,188
Additions	-	22,704	22,704	-	16,570	16,570
Decrease from modification of lease	(197)	-	(197)	(197)	-	(197)
Depreciation for the year	(1,658)	(12,134)	(13,792)	(1,658)	(9,720)	(11,378)
As at 31 December 2025	20,130	25,631	45,761	20,130	19,053	39,183

### b) Lease liabilities

	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Lease payments	56,058	46,933	48,699	43,617
Less: Deferred interest expenses	(6,607)	(6,115)	(5,962)	(5,857)
Total	49,451	40,818	42,737	37,760
Less: Portion due within one year	(12,886)	(12,793)	(10,640)	(10,989)
Lease liabilities - net of current portion	36,565	28,025	32,097	26,771

**c) Expenses relating to leases that are recognised in profit or loss**

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	For the years ended 31 December			
	2025	2024	2025	2024
Depreciation expense of right-of-use assets	13,792	13,270	11,378	11,327
Interest expense on lease liabilities	1,684	1,772	1,409	1,573
Expense relating to short-term leases and leases of low-value assets	2,356	2,239	2,198	2,134

**d) Others**

The Group had total cash outflows for leases for the year ended 31 December 2025 of Baht 18 million, (2024: Baht 17 million) (the Company only: Baht 15 million (2024: Baht 12 million)), including the cash outflow related to short-term lease and leases of low-value assets.

**22. Provision for employee benefits**

Provision for employee benefits, which represents compensation payable to employees after they retire, was as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Provision for employee benefits</b>				
<b>at beginning of year</b>	87,925	83,360	54,499	53,049
Included in profit or loss:				
Current service cost	7,435	7,576	3,718	4,526
Interest cost	1,486	2,523	1,260	1,549
Included in other comprehensive income:				
Remeasurement (gain) loss arising from				
Demographic assumptions changes	(1,501)	-	(901)	-
Financial assumptions changes	5,762	-	2,552	-
Experience adjustments	(2,656)	-	(766)	-
Benefits paid during the year	(6,547)	(5,534)	(5,182)	(4,625)
<b>Provision for employee benefits</b>				
<b>at end of year</b>	91,904	87,925	55,180	54,499

The Group expect to pay Baht 6 million of long-term employee benefits during the next year (the Company only: 6 million).

As at 31 December 2025, the weighted average duration of the liabilities for long-term employee benefits is 8.48 - 15.02 years (2024: 9.25 - 15.41 years) (the Company only: 9.53 years (2024: 9.25 years)).

Significant actuarial assumptions are summarised below:

	(Unit: % per annum)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Discount rate	1.41 - 1.77	2.92 - 3.30	1.50	2.92
Salary increase rate	4.5	5.0	4.5	5.0
Turnover rate	0 - 12.0	0 - 9.0	1 - 8.0	0 - 8.0

The result of sensitivity analysis for significant assumptions that affect the present value of the long-term employee benefit obligation as at 31 December 2025 and 2024 are summarised below:

	(Unit: Thousand Baht)			
	As at 31 December 2025			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,712)	6,575	(2,681)	3,063
Salary increase rate	6,198	(5,510)	2,890	(2,588)
Turnover rate	(5,968)	5,473	(2,798)	3,149

	(Unit: Thousand Baht)			
	As at 31 December 2024			
	Consolidated		Separate	
	financial statements		financial statements	
	Increase 1%	Decrease 1%	Increase 1%	Decrease 1%
Discount rate	(5,032)	5,758	(2,435)	2,761
Salary increase rate	6,393	(5,704)	3,176	(2,867)
Turnover rate	(5,315)	3,334	(2,566)	1,506

## 23. Statutory reserve

Pursuant to Section 116 of the Public Limited Companies Act B.E. 2535, the Company is required to set aside to a statutory reserve at least 5% of its net profit after deducting accumulated deficit brought forward (if any), until the reserve reaches 10% of the registered capital. The statutory reserve is not available for dividend distribution. At present, the statutory reserve has fully been set aside.

## 24. Other reserve

According to the amendment of the concession to operate treated water dated 20 March 2008, prior to paying a dividend the Company is required to set aside 10% of its annual net profit to other reserve.

However, according to the additional amendment of the agreement to the concession to operate treated water dated 28 October 2016, amendment the articles above to prior to paying a dividend from net profit the Company is required to set aside 10% of its full registered share capital to the legal reserve.

Retained earnings set aside as the legal reserve are to be retained in cash and deposited at a bank or financial institution licensed by the Bank of Thailand.

## 25. Expenses by nature

Significant expenses classified by nature are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Salaries, wages and other employee benefits	236,497	233,712	128,512	131,479
Depreciation and amortisation	661,043	643,304	642,746	636,161
Amortisation of investments in subsidiaries	-	-	22,173	22,233
Operating and maintenance expenses	-	-	39,408	38,604
Utility expenses	639,259	662,616	372,836	386,521
Chemical expenses	91,290	86,809	46,014	47,589
Repair and maintenance expenses	55,580	66,035	24,448	34,657

## 26. Income tax

Income tax expenses for the years ended 31 December 2025 and 2024 are made up as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
<b>Current income tax:</b>				
Current income tax charge	640,435	612,483	526,094	497,874
<b>Deferred tax:</b>				
Relating to origination and reversal of temporary differences	21,949	3,889	21,614	4,644
<b>Income tax expenses reported in profit or loss</b>	<b>662,384</b>	<b>616,372</b>	<b>547,708</b>	<b>502,518</b>



The amounts of income tax relating to each component of other comprehensive income for the years ended 31 December 2025 and 2024 are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Deferred tax on remeasurement loss on defined benefit plans	(321)	-	(177)	-

The reconciliation between accounting profit and income tax expenses is shown below.

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Accounting profit before tax	3,937,515	3,416,051	3,248,620	3,235,266
Applicable tax rate	20%	20%	20%	20%
Accounting profit before tax multiplied by income tax rate	787,503	683,210	649,724	647,053
Write-down of previous deferred tax asset	13,460	-	13,460	-
Effects of:				
Non-deductible expenses	5,803	7,668	5,156	4,593
Additional expense deductions allowed	(2,392)	(3,807)	(2,347)	(3,729)
Exemption of income	-	-	(119,757)	(146,457)
Effect of elimination entry on the consolidated financial statements	(143,415)	(71,620)	-	-
Others	1,425	921	1,472	1,058
Total	(138,579)	(66,838)	(115,476)	(144,535)
Income tax expenses reported in profit or loss	662,384	616,372	547,708	502,518

The components of deferred tax assets and deferred tax liabilities are as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Statements of financial position as at 31 December			
	2025	2024	2025	2024
Deferred tax assets				
Allowance for expected credit losses	3,610	3,814	2,188	2,244
Provision for employee benefits	18,381	18,001	11,036	11,316
Unrealised loss from fair value adjustments on investments	-	317	-	-
Leases	738	755	711	714
Discount on debentures	624	-	624	-
Total	23,353	22,887	14,559	14,274

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	Statements of financial position as at 31 December			
	2025	2024	2025	2024
<b>Deferred tax liabilities</b>				
Accumulated depreciation - assets for production of treated water	161,895	140,033	161,895	140,033
Accumulated amortisation - rights to produce and sell treated water and treat waste water	18,178	18,848	18,178	18,848
Unrealised gain from fair value adjustments on investments	530	117	111	70
Deferred debenture issuing costs	647	158	647	158
<b>Total</b>	<b>181,250</b>	<b>159,156</b>	<b>180,831</b>	<b>159,109</b>
<b>Net</b>	<b>157,897</b>	<b>136,269</b>	<b>166,272</b>	<b>144,835</b>
<b>Presented in the financial statements</b>				
Deferred tax assets	8,375	8,566	-	-
Deferred tax liabilities	166,272	144,835	166,272	144,835

## 27. Basic earnings per share

Basic earnings per share is calculated by dividing profit for the year attributable to equity holders of the Company (excluding other comprehensive income) by the weighted average number of ordinary shares in issue during the year.

## 28. Segment information

Operating segment information is reported in a manner consistent with the internal reports that are regularly reviewed by the chief operating decision maker in order to make decisions about the allocation of resources to the segment and assess its performance.

The Group is principally engaged in the production and sell of treated water and provides service of production of water treatment and relating services of production and sales of treated water and treat waste water. Its operations are carried on only in Thailand. Segment performance is measured based on operating profit or loss, on a basis consistent with that used to measure operating profit or loss in the financial statements. As a result, all of the revenues, operating profits and assets as reflected in these financial statements pertain to the aforementioned reportable operating segment and geographic area.

### Geographic information

The Group operates in Thailand only. As a result, all the revenues and assets as reflected in these financial statements pertain exclusively to this geographical reportable segment.

### Major customer

For the year 2025, the Group has revenue from a major customer in amount of Baht 4,924 million (2024: Baht 4,804 million) accounted for 94% of total revenues of the Group.

## 29. Provident fund

The Group and its employees have established provident funds jointly with their employees in accordance with the Provident Fund Act B.E. 2530. The Company, the subsidiaries and their employees contribute to the funds monthly at the rates of 5% - 15% of basic salary. The funds, which are managed by Kasikorn Asset Management Company Limited, will be paid to employees upon termination in accordance with the fund rules. The contributions for the year 2025 amounting to approximately Baht 11 million (the Company only: Baht 6 million) (2024: Baht 11 million (the Company only: Baht 6 million)) were recognised as expense

## 30. Dividend paid

Dividends	Approved by	Total dividends (Thousand Baht)	Dividend per share (Baht)
Dividends from the operations for July to December 2023	Annual General Meeting of the shareholders on 11 April 2024	1,196,909	0.30
Interim dividends from the operations for January to June 2024	Board of Directors' Meeting on 29 August 2024	1,196,955	0.30
Total dividends for 2024		<u>2,393,864</u>	<u>0.60</u>
Dividends from the operations for July to December 2024	Annual General Meeting of the shareholders on 10 April 2025	1,196,952	0.30
Interim dividends from the operations for January to June 2025	Board of Directors' Meeting on 28 August 2025	1,196,999	0.30
Total dividends for 2025		<u>2,393,951</u>	<u>0.60</u>

## 31. Commitments and contingent liabilities

### 31.1 Capital commitments

As at 31 December 2025, the Group had capital commitments of Baht 11 million (the Company only: Baht 11 million) (2024: Baht 263 million (the Company only: Baht 243 million)) relating to the improvement project on water supply and distribution systems.

### 31.2 Service commitments and other commitments

- The Group has entered into operation and maintenance agreements with Thai Water Operations Company Limited ("the subsidiary"), whereby the subsidiary is to manage and maintenance of production and supply of treated water system and to manage the waste water treatment system. Under the conditions of the agreements, the Group is to pay service fees at a rate stipulated in the agreements, which have an initial term of 1 year from 8 January 2010 and thereafter automatically renews each year for a further period of 1 year.

- b) As at 31 December 2025, the Group had commitments totaling Baht 32 million (the Company only: Baht 17 million) (2024: Baht 40 million (the Company only: Baht 22 million)) under other service agreements.
- c) As at 31 December 2025, the Company had commitments relating to the fulfilment of obligations regarding payment for shares that are not fully paid and/or not yet issued and offered of Luang Prabang Power Company Limited, as mentioned in Note 10, with a total transaction value of not exceeding Baht 1,691.01 million. Additionally, the Company had commitment in respect of its undertakings to provide financial support to Luang Prabang Power Company Limited, as stipulated in the conditions in the agreement.

### 31.3 Bank guarantees

As at 31 December 2025 and 2024, there were outstanding bank guarantees issued by banks on behalf of the Group in respect of certain performance bonds as required in the normal course of business. These included letters of guarantee as follows:

	(Unit: Thousand Baht)			
	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
Guarantee under the Water Purchase Agreement with the Provincial Waterworks Authority	109,701	109,701	63,900	63,900
Guarantee electricity use	75,028	75,028	49,109	49,109
Guarantee for others	101	101	101	101
Total	184,830	184,830	113,110	113,110

### 32. Fair value hierarchy

As at 31 December 2025 and 2024, the Group had the assets and liabilities that were measured or disclosed at fair value using different levels of inputs as follows:

	(Unit: Thousand Baht)			
	Consolidated financial statements			
	As at 31 December 2025			
	Level 1	Level 2	Level 3	Total
<b>Assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	1,662,594	-	1,662,594
Equity instruments designated at FVOCI				
Non-listed equity instrument	-	-	2,906,461	2,906,461

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investment in associate	4,873,824	-	-	4,873,824
Investment property	-	-	128,740	128,740
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	4,033,512	-	4,033,512

(Unit: Thousand Baht)

Consolidated financial statements				
As at 31 December 2024				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	575,719	-	575,719
Real estate investment trust	3,400	-	-	3,400
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investment in associate	6,498,432	-	-	6,498,432
Investment property	-	-	128,740	128,740
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	2,403,039	-	2,403,039

(Unit: Thousand Baht)

Separate financial statements				
As at 31 December 2025				
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	632,971	-	632,971
Equity instruments designated at FVOCI				
Non-listed equity instrument	-	-	2,906,461	2,906,461
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investment in associate	4,873,824	-	-	4,873,824
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	4,033,512	-	4,033,512

(Unit: Thousand Baht)

	Separate financial statements			
	As at 31 December 2024			
	Level 1	Level 2	Level 3	Total
<b>Financial assets measured at fair value</b>				
Financial assets measured at FVTPL				
Investments in open-ended fund - debt securities	-	354,186	-	354,186
<b>Assets for which fair value are disclosed</b>				
Financial assets measured at amortised cost				
Investment in associate	6,498,432	-	-	6,498,432
<b>Liabilities for which fair value are disclosed</b>				
Debentures	-	2,403,039	-	2,403,039

During the current year, there were no transfers within the fair value hierarchy.

### 33. Financial instruments

#### 33.1 Financial risk management objectives and policies

The Group's financial instruments principally comprise cash and cash equivalents, trade and other current receivables, investments, trade and other current payables, long-term loans and debentures. The financial risks associated with these financial instruments and how they are managed is described below.

##### **Credit risk**

The Group is exposed to credit risk primarily with respect to trade and other current receivables and there is a high concentration of risk since the Group has only one major customer, the Provincial Waterworks Authority. However, because the Provincial Waterworks Authority is a government agency, the Group does not expect to incur material financial losses. The maximum exposure to credit risk is limited to the carrying amounts of receivables as stated in the statement of financial position.

##### **Market risk**

The Group has one type of market risk comprising of interest risk as follows:

##### **Interest rate risk**

The Group's exposures to interest rate risk relate primarily to their cash at banks, other current financial assets, other non-current financial assets, long-term loans and debentures. However, since most of the Group's financial assets and liabilities bear floating interest rates or fixed interest rates which are close to the market rate, the interest rate risk is expected to be minimal.

As at 31 December 2025 and 2024, significant financial assets and liabilities classified by type of interest rates are summarised in the table below, with those financial assets and liabilities that carry fixed interest rates further classified based on the maturity date, or the repricing date if this occurs before the maturity date.

(Unit: Thousand Baht)

	2025					
	Consolidated financial statements					
	Fixed interest rates		Floating			
	Within	1 - 5	interest	Non-interest		Effective
	1 year	years	rate	Bearing	Total	interest rate
						(% per annum)
Financial assets						
Cash and cash equivalents	4	-	31,244	7,210	38,458	Note 7
Trade and other current receivables	-	-	-	504,565	504,565	-
Other current financial assets	1,126,451	-	-	1,662,594	2,789,045	Note 10
Other non-current financial assets	-	-	-	2,906,461	2,906,461	-
	<u>1,126,455</u>	<u>-</u>	<u>31,244</u>	<u>5,080,830</u>	<u>6,238,529</u>	
Financial liabilities						
Trade and other current payables	-	-	-	197,201	197,201	-
Long-term loans	180,000	1,220,000	560,000	-	1,960,000	Note 19
Debentures	-	3,972,249	-	-	3,972,249	Note 20
	<u>180,000</u>	<u>5,192,249</u>	<u>560,000</u>	<u>197,201</u>	<u>6,129,450</u>	

(Unit: Thousand Baht)

	2024					
	Consolidated financial statements					
	Fixed interest rates		Floating			
	Within	1 - 5	interest	Non-interest		Effective
	1 year	years	rate	Bearing	Total	interest rate
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	154,002	-	35,237	7,665	196,904	Note 7
Trade and other current receivables	-	-	-	491,933	491,933	-
Other current financial assets	1,980,352	-	-	575,719	2,556,071	Note 10
Other non-current financial assets	-	-	-	3,400	3,400	-
	<u>2,134,354</u>	<u>-</u>	<u>35,237</u>	<u>1,078,717</u>	<u>3,248,308</u>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	261,048	261,048	-
Long-term loans	-	-	1,220,000	-	1,220,000	Note 19
Debentures	<u>1,400,000</u>	<u>999,208</u>	<u>-</u>	<u>-</u>	<u>2,399,208</u>	Note 20
	1,400,000	999,208	1,220,000	261,048	3,880,256	

(Unit: Thousand Baht)

2025

	Separate financial statements					
	Fixed interest rates		Floating		Total	Effective interest rate
	Within	1 - 5	interest	Non-interest		
	1 year	years	rate	Bearing		
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	2	-	23,400	6,745	30,147	Note 7
Trade and other current receivables	-	-	-	397,354	397,354	-
Other current financial assets	405,371	-	-	632,971	1,038,342	Note 10
Other non-current financial assets	-	-	-	2,906,461	2,906,461	-
	<u>405,373</u>	<u>-</u>	<u>23,400</u>	<u>3,943,531</u>	<u>4,372,304</u>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	143,547	143,547	-
Long-term loans	180,000	1,220,000	560,000	-	1,960,000	Note 19
Debentures	-	3,972,249	-	-	3,972,249	Note 20
	<u>180,000</u>	<u>5,192,249</u>	<u>560,000</u>	<u>143,547</u>	<u>6,075,796</u>	

(Unit: Thousand Baht)

2024

	Separate financial statements					
	Fixed interest rates		Floating		Total	Effective interest rate
	Within	1 - 5	interest	Non-interest		
	1 year	years	rate	Bearing		
						(% per annum)
<b>Financial assets</b>						
Cash and cash equivalents	119,002	-	27,220	7,207	153,429	Note 7
Trade and other current receivables	-	-	-	383,106	383,106	-
Other current financial assets	486,352	-	-	354,186	840,538	Note 10
	<u>605,354</u>	<u>-</u>	<u>27,220</u>	<u>744,499</u>	<u>1,377,073</u>	
<b>Financial liabilities</b>						
Trade and other current payables	-	-	-	194,968	194,968	-
Long-term loans	-	-	1,220,000	-	1,220,000	Note 19
Debentures	1,400,000	999,208	-	-	2,399,208	Note 20
	<u>1,400,000</u>	<u>999,208</u>	<u>1,220,000</u>	<u>194,968</u>	<u>3,814,176</u>	



The following table demonstrates the sensitivity of the Group's profit before tax to a reasonably possible change in interest rates on that portion of floating rate loans from financial institutes affected as at 31 December 2025 and 2024.

Consolidated financial statements / Separate financial statements			
2025		2024	
Increase/ decrease	Effect on profit before tax	Increase/ decrease	Effect on profit before tax
(%)	(Thousand Baht)	(%)	(Thousand Baht)
+0.5	(2,800)	+0.5	(6,100)
-0.5	2,800	-0.5	6,100

The above analysis has been prepared assuming that the amounts of the floating rate loans from financial institutes and all other variables remain constant over one year. Moreover, the floating legs of these loans from financial institutes are assumed to not yet have set interest rates. As a result, a change in interest rates affects interest receivable/payable for the full 12-month period of the sensitivity calculation. This information is not a forecast or prediction of future market conditions and should be used with care.

### Liquidity risk

The Group monitors the risk of a shortage of liquidity position to meet its obligations by maintaining an adequate level of cash and cash equivalents to cover the liquidity requirements. The Group has access to a sufficient variety of sources of funding.

The table below summarises the maturity profile of the Group's non-derivative liabilities as at 31 December 2025 and 2024 based on contractual undiscounted cash flows.

(Unit: Thousand Baht)				
Consolidated financial statements				
As at 31 December 2025				
	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	197,201	-	-	197,201
Long-term loans	682,339	1,370,512	-	2,052,851
Debentures	-	4,269,287	-	4,269,287
Lease liabilities	14,616	24,199	17,243	56,058
<b>Total</b>	<b>894,156</b>	<b>5,663,998</b>	<b>17,243</b>	<b>6,575,397</b>

(Unit: Thousand Baht)

Consolidated financial statements

As at 31 December 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	261,048	-	-	261,048
Long-term loans	685,660	569,152	-	1,254,812
Debentures	1,421,889	1,051,918	-	2,473,807
Lease liabilities	14,001	13,288	19,644	46,933
<b>Total</b>	<b>2,382,598</b>	<b>1,634,358</b>	<b>19,644</b>	<b>4,036,600</b>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2025

	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	143,547	-	-	143,547
Long-term loans	682,339	1,370,512	-	2,052,851
Debentures	-	4,269,287	-	4,269,287
Lease liabilities	12,057	19,399	17,243	48,699
<b>Total</b>	<b>837,943</b>	<b>5,659,198</b>	<b>17,243</b>	<b>6,514,384</b>

(Unit: Thousand Baht)

Separate financial statements

As at 31 December 2024

	Less than 1 year	1 to 5 years	More than 5 years	Total
Trade and other current payables	194,968	-	-	194,968
Long-term loans	685,660	569,152	-	1,254,812
Debentures	1,421,889	1,051,918	-	2,473,807
Lease liabilities	12,080	11,919	19,617	43,616
<b>Total</b>	<b>2,314,597</b>	<b>1,632,989</b>	<b>19,617</b>	<b>3,967,203</b>

### **33.2 Fair values of financial instruments**

Since the majority of the Group's financial instruments are short-term in nature or carrying interest at rates close to market interest rates, their fair value is not expected to be materially different from the amounts presented in the statement of financial position.

### **34. Capital management**

The primary objective of the Group's capital management is to ensure that it has appropriate capital structure in order to support its business and maximise shareholder value and it meets financial covenants attached to the loan agreements. The Group has complied with these covenants throughout the reporting periods.

As at 31 December 2025, the Group's debt-to-equity ratio was 0.41:1 (2024: 0.29:1) and the Company's was 0.50:1 (2024: 0.34:1).

### **35. Events after the reporting period**

35.1 On 24 February 2026, the Company's Board of Directors Meeting passed a resolution proposing an additional dividend payment of 2025 of Baht 0.30 per share for approval granted by the Annual General Meeting of the shareholders for the year 2026, the interim dividend of Baht 0.30 per share already paid, therefore, total dividend payment is Baht 0.60 per share. The dividend payment is subject to approval from the Annual General Meeting of the shareholders.

35.2 In January and February 2026, Luang Prabang Power Company Limited called additional share payments from the Company for a total of Baht 216.01 million in proportion to its number of shares.

### **36. Approval of financial statements**

These consolidated financial statements were authorised for issue by the Company's Board of Directors on 24 February 2026.

Attachment

## Back up attachment

Attachment 1 : Details of directors, executives, controlling persons, the person assigned to take the highest responsibility in Accounting and Finance, the person assigned to take direct responsibility for accounting supervision, the Company's secretary, and the representative for contact and coordination in case of a foreign company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757018140.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757017177.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757017187.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757017195.pdf>



Attachment 5 : Unabridged policy and guidelines on corporate governance and unabridged code of business conduct prepared by the Company

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757017304.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/0961/2025/1772757017229.pdf>

