



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

DON MUANG TOLLWAY 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

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

Message from the chairman

The year 2025 marked another important milestone for the Company, which has been in operation for over 36 years and has completed its fourth year as a listed company on the Stock Exchange of Thailand. The Company remains committed to continuously enhancing and improving its services to ensure greater convenience, speed, safety, and satisfaction for expressway users. This commitment has contributed to improved operating results and sustained growth for the Company. The Company also aims to pursue new opportunities in transportation system services by adopting modern technologies in both traffic management systems and toll collection systems. These developments are further supported by the Company's strong financial position and the growing expertise and capabilities of its personnel.

At the same time, the Company has been driving the development of new business segments by leveraging its organizational expertise and expanding its operations through subsidiaries to generate additional revenue streams and support long-term business growth. Currently, the Company conducts business through A Siam Infra Co., Ltd. In 2025, the Company also established an additional subsidiary, Alpha DM Tech Co., Ltd., to operate technology and digital system businesses related to transportation infrastructure. This initiative will further strengthen the Company's growth potential in the future, as well as increase opportunities to expand into new projects and participate in government project tenders.

Nevertheless, in 2025 the business sector continued to face challenges from several external factors, including volatility in the global economy, geopolitical tensions, and economic uncertainties in many countries. Domestic factors also affected consumer purchasing power and confidence, along with various significant events occurring across the region. Despite these challenges, the Company conducted its business with prudence, implementing risk management plans and preparing operational readiness to address potential situations, while continuing to maintain consistent service standards for expressway users.

For the operating results in 2025, the Company continued to operate efficiently. Toll revenue totaled THB 2,635.07 million, representing an increase of 7.20% from the previous year. The Company reported a net profit of THB 1,071.18 million, an increase of 19.11%. This reflects the Company's ability to effectively manage costs and continuously improve operational efficiency. Based on these results, the Company has consistently delivered returns to its shareholders. The Board of Directors has approved a dividend payment for the 2025 operating results at the rate of THB 0.88 per share, totaling THB 1,039.48 million, equivalent to 97.04% of the net profit for the year. This dividend consists of THB 0.8744 per share paid from net profit, totaling THB 1,032.87 million, and THB 0.0056 per share paid from retained earnings, totaling THB 6.61 million. This reflects the Company's strong financial position. At the same time, the Company continues to maintain strict financial discipline. The debt-to-equity ratio (D/E Ratio) stood at 0.09 times, and the Company had unused credit facilities totaling THB 1,650 million. This demonstrates the Company's prudent capital structure management and supports sustainable, high-quality growth in the long term.

With regard to corporate sustainability, the Board of Directors places great importance on conducting business in accordance with ESG (Environmental, Social, and Governance) principles on a continuous basis. The Executive Committee is responsible for driving the Company's sustainability development, while the Audit Committee oversees good corporate governance, emphasizing transparency, comprehensive risk management, environmental stewardship, and the creation of shared value for all stakeholder groups. The Company also promotes the application of technology and innovation in management processes to enhance operational efficiency, as well as the development of new businesses and investments to strengthen the Company's competitiveness and support sustainable growth.

As a result of these commitments, the Company has received recognition from several leading organizations. Notably, the Company was certified as a CAC Change Agent 2025, reflecting its commitment to transparent business practices and anti-corruption efforts. In addition, the Company has received an “Excellent” Corporate Governance Report (CGR) rating for three consecutive years and has been ranked in the Top Quartile among listed companies based on market capitalization.

In terms of sustainability performance, the Company received a SET ESG Ratings score of “AA” for the second consecutive year. The Company also received the Outstanding Human Rights Model Organization Award and the Sustainability Disclosure Recognition Award. Furthermore, the Company’s head office building has been certified under the TREES-EB Gold level by the Thai Green Building Institute for energy and environmental standards. The Company also received the AMCHAM Corporate Social Impact 2025 – Silver Recognition, along with several other awards from various institutions. These achievements reflect the Company’s commitment to conducting business responsibly while integrating social, environmental, and good governance considerations.

In contributing to society, the Company has played a leading role in establishing and managing the Dream for Achievement Foundation since 2013. The foundation provides scholarships to talented and well-behaved students who lack financial resources, supporting them through their undergraduate studies. Since its establishment in 2013 to the present, the foundation has awarded a total of 245 scholarships, with 162 scholarship recipients having successfully graduated. Among them, 98 graduates achieved first- and second-class honors, representing 60% of the graduates. The Dream for Achievement Foundation will continue providing scholarships to help develop knowledgeable and capable youth who will become an important driving force for the country’s development. The Company will continue supporting the foundation and welcomes contributions from individuals who wish to support education in accordance with the foundation’s objectives. Such support will help ensure the foundation’s continued role as a sustainable social support organization. (For more information, please visit www.daf.or.th. The Dream for Achievement Foundation is registered as a public charitable organization No. 968 under the announcement of the Ministry of Finance. Donations are eligible for annual income tax deductions.)

On behalf of the Board of Directors, I would like to express my sincere appreciation to our shareholders, service users, business partners, government agencies, and all stakeholders for their continued confidence and trust in the Company’s operations. I would also like to thank the Company’s management team and all employees for their dedication and commitment in performing their duties to the best of their abilities. The Company will continue striving to develop the organization with stability, transparency, and sustainability, in order to create long-term value for shareholders and society.

Mr. Sombath Phanichewa

Chairman of the Board of Director

Vision

To lead in transportation and related sectors with a sustainable, efficient, and modern management approach.

Objectives

- We strive for organizational growth by integrating with the transportation network, addressing the expansion of Bangkok and suburbs, and connecting regions across Thailand. Through our comprehensive transportation business, we aim to be a sustainable leader in providing enduring services.
- We will continuously develop our data analysis, management, and technological systems to enhance and elevate the efficiency of our services.
- We will develop human asset and service level through cutting-edge technology to support the organization’s core mission and empower personnel in creating innovative solutions.
- We are dedicated to serving all stakeholders responsibly, guaranteeing enduring value in environmental, social, and corporate governance.

- We will seek opportunities to create sustainable growth by developing other businesses beyond the elevated tollway business that are viable and aligned with changing consumer behavior.

Goals

In order to achieve the Company's visions and missions in 2025, the Company has set main business goals and strategies as follows:

Business Goals

In 2025, the company continues to promote and drive sustainable business growth by implementing strategic business planning to adapt and develop the organization in response to future risks and opportunities. The company is committed to executing the "Sustainability Business Plan 2025-2029", aiming to deliver sustainable value across three dimensions. This approach is built on the foundation of good corporate governance, combined with responsible stakeholder management. Additionally, the company seeks to drive economic growth while integrating social and environmental considerations into its operations, ensuring long-term sustainable growth that meets the needs of all stakeholders. The company's sustainability value delivery focuses on three key dimensions:

1. **Environmental dimension** refers to conducting business in conjunction with environmental conservation, a globally important issue aimed at mitigating global warming and preventing climate change. This includes energy management, water management, waste and pollution management, greenhouse gas management, and the efficient use of resources.
2. **Social dimension** refers to conducting business with an emphasis and respect for human rights principles, fair labor practices, the health and safety of employees, business partners, and contractors, while also focusing on conducting business in conjunction with community development. It includes enhancing excellent service quality (Service Quality) to meet the genuine needs of customers and keep pace with changes in the social and economic context, while also striving to create equal access to opportunities for the underprivileged in society.
3. **Governance or Economic dimension** refers to prioritizing sustainable business operations by aiming to achieve business growth with stable returns, transparency, checks and balances, risk management, and supply chain management. It involves operating in strict compliance with various rules and regulations under the framework of Corporate Governance (CG) and taking care of all stakeholder groups of the company. This also includes preparing for investments in business expansion, participating in bids for government PPP projects, and developing a competent workforce to achieve the objectives and goals of sustainable development.

Given the evolving circumstances and various influencing factors including technological changes, shifts in consumer behavior, overseas conflicts, domestic political and economic uncertainties, as well as the impacts of climate change the Company in 2025 has focused on strengthening collaboration with partners and business allies, improving cost management, and enhancing service quality. These efforts aim to reinforce the Company's competitiveness while preparing the organization and its personnel to effectively address both risks and opportunities. To drive the business toward sustainable growth in line with its objectives, the Company has formulated a long-term development plan titled the "Sustainability Business Plan 2025-2029." This plan establishes key strategic directions to guide the Company's operations as follows:

No	Strategy	Objective
1	Safer Road Traffic Management / Maintenance / Optimized Operation Strateg	To develop and improve work processes, service delivery, and cost efficiency while establishing operational and maintenance standards to ensure the highest satisfaction for regulators and elevated tollway users.
2	Inclusive Growth Strategy	To build partnerships for participating in bidding for new expressway and motorway projects to support long-term business sustainability.
3	New Business Venture Strategy	To explore and invest in businesses beyond expressway and motorway operations in order to reduce the risk of relying on a single revenue source and enhance long-term business stability.
4	ESG in Process Strategy	To formulate strategic initiatives under the sustainability business plan covering environmental, social, governance, and economic aspects in order to respond to changes in environmental conditions, regulations, and consumer behavior.
5	HPO & Smart Workplace Strategy	To develop employees' advanced expertise and flexibility while fostering a supportive and productive working environment.
6	Supply Chain Management / Relationship Development Strategy	To effectively manage the value chain and stakeholders while strengthening partnerships with business partners, suppliers, and surrounding communities to enhance competitiveness and adapt to change.
7	DMT Excellence Recognition Strategy	To enhance awareness of the Company's expertise among stakeholders in order to build confidence in the Company's business operations.

Business strategies

Corporate Sustainability Strategy

1. Safer Road Traffic Management / Maintenance / Optimized Operation Strategy: This strategy serves as the Company's core strategy for long-term sustainability. It comprises projects and routine operational activities carried out by the operations division, which acts as the key driving unit. These include elevated tollway maintenance works, toll collection operations, rescue and traffic management services, toll collection systems, and traffic control systems. The strategy also includes strategic projects aimed at enhancing convenience, speed, and safety. The objective is to develop and improve work processes, service delivery, and cost efficiency while establishing operational and maintenance standards that ensure the highest level of satisfaction for regulators and elevated tollway users.

2. Inclusive Growth Strategy: Business development to create growth according to opportunities that the government plans to expand various routes and connections in the future, which has 4 strategic project groups:

Group 1) New projects where the government allows private sector participation based on the company's expertise (Motorway/Expressway Projects)

Group 2) Tollway Connecting Ramp and Transit Oriented Development (TOD) Projects, in accordance with government policy and integration with other mass transit systems.

Group 3) Other projects that are not expressways or special highways (Non-Toll Business) are included in this strategy because the elevated road is the main strategy.

Group 4) This involves preparing and developing the elevated road in all aspects to enhance efficiency and modernity before the concession ends, as well as planning for the continuation of the project after the concession expires.

3. New Business Venture Strategy: The New Business Venture Strategy focuses on seeking new business opportunities beyond the Company's core operations in order to drive future growth. Currently, the Company operates under a tollway concession agreement for National Highway No. 31 (Vibhavadi Rangsit Road), Din Daeng – Don Mueang Section, including the Northern Extension of the concession highway, with a total concession distance of approximately 21 kilometers. This concession is governed by the Memorandum of Amendment to the Highway Concession Agreement No. 3/2007 dated 12 September 2007, which grants the Company the right to provide services to the public until 11 September 2034. In light of the limited concession period, the Company recognizes the importance of seeking new business opportunities to support its long-term growth. Accordingly, the Company established a New Business Venture organizational structure. The Executive Committee Meeting No. 22/2022, held on 23 November 2022, approved the establishment of this structure to align with rapid changes in consumer behavior, regulatory environments, and technological advancements in the current era.

4. ESG in Process Sustainability Strategy: The ESG in Process is the strategy driving the Company's sustainability development operations. The Corporate Sustainability Development unit and the ESG In Process Working Group review, supervise, and monitor the setting of goals and operational plans in accordance with the Sustainability Business Plan 2025-2029. This includes activities promoting the reduction of greenhouse gas emissions from business processes. Progress on key performance indicators (KPIs) is monitored through monthly meetings, with operational results summarized every quarter. Performance results are reported through the Crisis Readiness and Climate Change Management Steering Working Group, the Technology and Business Development Committee, and the Executive Committee, in line with the Sustainability Business Plan 2025-2029.

5. HPO & Smart Working Place Strategy: This strategy is designed to enhance organizational potential, ensuring competitiveness in the future and adaptability to changes in personnel and technology. The HPO & Smart Working Place strategic framework has been established to formulate both short-term and long-term plans, enabling the Company to maintain business continuity without disruption. This is achieved through the development of personnel knowledge, skills, and potential, as well as planning for future crises and opportunities. This includes improving work formats and processes in various areas to reduce operational steps for personnel while fostering happiness in the workplace.

6. Supply Chain Management / Relationship Development strategy is a business dimension that integrates systematic supply chain management with the development of relationships and synergy among stakeholders. Its objective is to enhance the organization's adaptability to changes, strengthen its current position, and lay the foundation for future success and sustainability. The benefits are multifaceted: when an organization strategically manages stakeholder relationships, it enhances its public image and reputation among target groups, such as business partners, investors, and the communities in which it operates, resulting in continuous trust and support. Effective cooperation with stakeholders particularly government agencies and regulatory bodies increases the capacity to adapt to market shifts and promotes long-term sustainable development by appropriately responding to the needs and expectations of each group. Furthermore, close relationships with stakeholders facilitate more efficient corporate social responsibility (CSR) initiatives.

7. DMT Excellence Recognition Strategy: The DMT Excellence Recognition strategy aims to build awareness of the Company's expertise through evaluations by external agencies. This demonstrates the Company's potential in seeking opportunities for contract renewals or new concessions under Section 49 of the Private Investments in State Undertakings Act B.E. 2562 (2019). The Act stipulates that "the project owner agency shall prepare guidelines for the continued operation of a joint venture project after the joint venture agreement expires, by comparing the case where the state agency operates it itself and the case where a private entity is allowed to join the investment. This proposal must be submitted to the responsible Minister at least 5 years before the joint venture agreement ends, taking into account the benefits to the state, continuity of public services, and the impact on the public." The DMT Excellence Recognition Strategic Working Group has submitted reports detailing the organization's development results, successes, and distinguished achievements of Don Muang Tollway Public Company Limited as the concessionaire of Highway No. 31 (Vibhavadi Rangsit Road), Din Daeng-Don Muang section, and the Northern Extension section. The Company has successfully fulfilled all operational targets and performance requirements.

1.1.2 Material changes and developments

Details regarding material changes and developments

years	Material changes and developments
2025	● January 23, 2025: The Executive Committee Meeting No. 2/2025 approved the establishment of a new subsidiary, "Alpha DM Tech Co., Ltd.," under the Sustainability Business Plan 2025-2029. The subsidiary was formed to operate in digital payment services, traffic and safety management systems, and asset management systems. ● February 24, 2025: The Company received a Certificate of Honor from Mr. Suwee Ngandee, Deputy Director of the Biodiversity-Based Economy Development Office (Public Organization) or BEDO. This recognized the Company's continuous operation of the "Green Way Notebook" project for 6 consecutive years, demonstrating a commitment to efficient waste management and the sustainable use of natural resources. ● February 26, 2025: The Company participated in the "Corporate Carbon Footprint Platform for Net Zero (Phase 2)" project, organized by the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO. This initiative aims to encourage businesses to manage greenhouse gases effectively through the Carbon Footprint for Organization (CFO) certification using the platform developed by TGO. ● February 26-27, 2025: The Company and its subsidiary (A Siam Infra Co., Ltd.) participated in "The Roads & Traffic Expo Thailand 2025," providing insights into the management and maintenance of Thailand's expressways. The Company presented lectures on "Maintenance Challenges for Extending Infrastructure Lifespan," "Improving Traffic Efficiency at Toll Plazas through Plaza Area Optimization," and a special session on "Toll Road Management: Bangkok Practices and Experience" by Dr. Sakda Panwai, Managing Director. ● February 28, 2025: The Company received the "Excellent Healthy Organization Award" from the Thai Health Promotion Foundation (ThaiHealth). This award recognizes excellence in driving projects that promote organizational well-being to enhance the quality of work life, supported by the Healthy Organization Promotion Association and ThaiHealth. ● March 26, 2025: The Company received the "Green Office Certificate" from Mr. Jatuporn Buruspat, Permanent Secretary of the Ministry of Natural Resources and Environment. The Company achieved the Excellent level (G Gold) for 3 offices (Anusorn Sathan, Laksi, and Chaeng Watthana Plazas) and the Very Good level (G Silver) for 5 offices (Bang Khen, Ratchadaphisek, Lat Phrao, Sutthisan, and Din Daeng Plazas).

years	Material changes and developments
	● March 27, 2025: The Company was awarded the "Climate Action Leaders Recognition" certificate by Dr. Natcha Likhitkitworakul, Advisory Committee to the Minister of Natural Resources and Environment, recognizing the Company's effective plans and commitment to driving sustainability in climate and environmental restoration. ● April 25, 2025: The 2025 Annual General Meeting of Shareholders approved all agendas proposed by the Board of Directors, including the dividend payment for the 2024 performance and retained earnings at the rate of 0.83 Baht per share. ● May 9, 2025: The Board of Directors Meeting No. 3/2025 approved an interim dividend payment for the first three months of 2025 at a rate of 0.22 Baht per share. ● May 27, 2025: The Company submitted a dispute to the Thai Arbitration Institute, Office of the Judiciary, to exercise its rights under the Highway Concession Agreement for Highway No. 31, Vibhavadi Rangsit Road, Din Daeng - Don Muang section (including amendments) against the Department of Highways (DOH). This was to request the DOH to rectify the adverse financial impacts on the Company resulting from the COVID-19 pandemic. ● May 28-30, 2025: The Company participated in the 30th National Convention on Civil Engineering and received a Consolation Award for the academic article titled "Application of Driving Cycles in Pollution Assessment between Cash and Electronic Toll Collection Lanes: A Case Study of the Uttaraphimuk Elevated Tollway." This reflects the capability of DMT personnel in creating academic works that promote sustainable development and eco-friendly infrastructure. ● May 30, 2025: The Company received a Plaque of Honor from the Securities and Exchange Commission (SEC) and the Thai Listed Companies Association (TLCA) for participating in the "Ting To Trash" project. Additionally, it received the "Community Forest Mission Support Network Partner Award" from Dr. Chalermchai Sri-on, Minister of Natural Resources and Environment, honoring the Company's continuous support for community forest missions. ● June 13, 2025: The Company, in collaboration with the SET, the Royal Forest Department, and community networks, organized the 3rd year of the Care the Wild "Plant & Protect" project at Ban Nong Pling Community Forest, Kanchanaburi Province. The goal is to expand forest areas in rain shadow zones, reduce global warming, and encourage community-led forest conservation. ● July 22-24, 2025: The Company supported the 14th Rajamangala University of Technology National Conference under the theme "Social Innovation: 9 Rajamangala Driving Sustainable Development" held at the Asawin Grand Convention Hotel, Bangkok. ● August 8, 2025: The Board of Directors Meeting No. 4/2025 approved an interim dividend payment for the first six months of 2025 at a rate of 0.22 Baht per share. ● September 18, 2025: The Company was honored by the Royal Forest Department with the "Forest Department Benefactor Award 2025." Mr. Paladisai Jaituskul, Manager of Corporate Communications and CSR, represented the Company to receive the award from Dr. Chayanon Pakdeejit, Permanent Secretary of the Ministry of Natural Resources and Environment. ● September 22, 2025: The Company received the "Human Rights Model Organization Award 2025" (Outstanding Level) in the Large Business category from Pol. Col. Tawee Sodsong, Minister of Justice. The award reflects the organization's commitment to human rights, corporate governance, and social responsibility.

years	Material changes and developments
	- October 2, 2025: The Company was honored by the Department of Labour Protection and Welfare with the "Outstanding Establishment Award for Labor Relations and Welfare 2025 (National Level)." - October 2, 2025: The Company officially received a 2-year renewal of the Good Labour Practices (GLP) certification (valid until October 1, 2027), supported by the Bangkok Labour Protection and Welfare Office Area 9. This reflects DMT's ongoing commitment to human rights and labor standards. - October 10, 2025: The Company signed a cooperation agreement with DP Survey and Law Co., Ltd. (DP Survey) for the "Emergency Assistance for Don Muang Tollway Users" project to enhance safety standards and provide faster, more reassuring services. - November 13, 2025: The Board of Directors Meeting No. 5/2025 approved an interim dividend payment for the first nine months of 2025 at a rate of 0.22 Baht per share. - November 17, 2025: The Company received the "Corporate Social Impact – Silver Recognition" from the American Chamber of Commerce in Thailand (AMCHAM), reflecting its commitment to sustainable social activities. - November 26, 2025: The Company received the "Sustainability Disclosure Recognition 2025" from the Thaipat Institute. - December 3, 2025: The Company received the "Award for Organizations Supporting the Employment of Persons with Disabilities 2025 (Good Level)" from the Department into the Promotion and Development of Quality of Life of Persons with Disabilities, presented during the International Day of People with Disability 2025 event. - December 17, 2025: The Company welcomed delegates from Japanese partners, including Metropolitan Expressway Co., Ltd. (MEX), Japan Expressway International Co., Ltd. (JEXWAY), and NEXCO Engineering Niigata Co., Ltd. (NEN), to exchange knowledge and technology on tollway management and infrastructure operations, focusing on applying innovation for safety and sustainability.

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
Equity Instruments			2,240.00 Million Baht
Spending objectives	Duration (approximate)	Amount of money as planned	Amount of spent money

1. Repayment of long-term liabilities from financial institutions (loans to repay the Company's debentures).	May 2021	1,355.59	1,355.59
2. Repayment of short-term liabilities from financial institutions (loans used for dividend payment in 2018).	May 2021	330.77	330.77
3. Used as working capital for operations	May 2021 - Dec 2025	482.19	482.19
Implementation according to objectives Achieve objectives Progress of fund utilization / reasons and measures taken in case the funds are not spent according to the objectives - Related links -			

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 : DON MUANG TOLLWAY PUBLIC COMPANY LIMITED

Symbol : DMT

Address : 40/40 Vibhavadi Rangsit Road, Sanambin, Don Mueang
District

Province : Bangkok

Postcode : 10210

Business : Manage the elevated toll road project from Din
Daeng to National Memorial Section. The main source
of revenue is from toll collection under the
concession agreement in the form of Build-Transfer-
Operate (BTO) ended September 11. 2034.

Registration number : 0107537001129

Telephone : 0-2792-6500

Facsimile number : 0-2552-8065

Website : www.tollway.co.th

Email : ir@tollway.co.th

Total shares sold

Common stock : 1,181,232,800

Preferred stock : 0

Diagram of organization's logo



1.2 Nature of business

1.2.1 Revenue structure

Revenue structure by product line or business group

	2023	2024	2025
Total revenue from operations (thousand baht)	2,356,435.46	2,485,650.00	2,664,617.91
Toll Revenue (thousand baht)	2,324,968.31	2,458,191.46	2,635,071.83
Investment income (thousand baht)	25,860.47	25,345.27	27,634.87
Other income (thousand baht)	5,606.68	2,113.27	1,911.21
Others (thousand baht)	N/A	0.00	0.00
Total revenue from operations (%)	100.00%	100.00%	100.00%
Toll Revenue (%)	98.66%	98.90%	98.89%
Investment income (%)	1.10%	1.02%	1.04%
Other income (%)	0.24%	0.09%	0.07%
Others (%)	N/A	0.00%	0.00%

By geographical area or market

	2023	2024	2025
Total revenue (thousand baht)	2,356,435.46	2,485,650.00	2,664,617.91
Domestic (thousand baht)	2,356,435.46	2,485,650.00	2,664,617.91
International (thousand baht)	0.00	0.00	0.00
Total revenue (%)	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)	0.00	0.00	0.00
Other income from operations (thousand baht)	0.00	0.00	0.00
Other income not from operations (thousand baht)	0.00	0.00	0.00

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

	2023	2024	2025
Share of profit (thousand baht)	0.00	0.00	0.00

1.2.2 Information on products and services

The Company is the concessionaire in the construction and providing services of Uttraphimuk Tollway, Din Daeng – National Memorial Section (“Don Muang Tollway”) under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road Din Daeng – Don Muang Section, dated 21 August 1999 (“Highway Concession Agreement”) and three Memorandums of Agreement amending the Highway Concession Agreement from the Department of Highways, Ministry of Transport MOA 1/1995, MOA 2/1996, and MOA 3/2007 (these 3 Memorandums are detailed later in Section 2.2.5 Business Assets) with a total distance of approximately 21 km and total cost of Baht 15,058.3 million under the concession.

1.2.2.1 Product/service information and business innovation development

Manage the elevated toll road project from Din Daeng to National Memorial Section. The main source of revenue is from toll collection under the concession agreement in the form of Build-Transfer-Operate (BTO) ended September 11, 2034.

Don Muang Tollway provides services on transport for vehicles traveling inbound and outbound between Bangkok Metropolitan and its northern vicinity areas and serves as the main route to the Upper Central Region, the Northern Region and the Northeastern Region. The Company has been awarded the rights to manage Uttraphimuk Elevated Tollway, Din Daeng – National Memorial Section (Don Muang Tollway) for about 21 km in length, providing complete services and facility to tollway users, i.e., toll collection, traffic management, rescue service, and tollway maintenance. In addition to convenience, speed, and safety that tollway users would receive when traveling on Don Muang Tollway, the Company provides traffic control staff to facilitate the smooth flow of traffic, especially during rush hours, as well as rescue workers to help tollway users in case of accident or even with vehicle breakdown, with the rescue workers providing assistance in a timely manner without additional charges. Details of the project consist of location and service routes, points of entrances and exits, toll rates, project’s road cutting diagram, and elevated tollway structures.

Don Muang Tollway is an elevated road structure with 6 to 8 lanes, built over Highway No. 31 Viphavadi Rangsit Road, beginning at Din Daeng and ending at the National Memorial, with a total approximate distance of 21 km (km 5 + 700 to km 26 + 700). The height is around 15 meters above Viphavadi Rangsit road with Y-shaped columns. The construction was in conformance with the Department of Highways’ standards under the supervision of expert engineers. It is divided into 2 sections as follows:

- **Original Section** of the Concession Highway (Initial Section Project), from km 5+700 in Din Daeng area to km 21 + 100 in Don Muang area with a distance of about 15.4 km; it was constructed and responsible by the Company.
- **Northern Extension** Section of the Concession Highway (Northern Extension Section Project), from km 21 + 100 at Don Muang to km 26 + 700 at the National Memorial, with a distance of about 5.6 km; it was constructed and responsible by the Company.

Besides, the Tollway is connected to highways and expressways outside the Company’s responsibility as follows:

- **Northside:** Connected to Department of Highways’ Rangsit Extension (National Memorial - Rangsit) in the area of the National Memorial with the distance of approximately 7.1 km (km 26+700 to km 33 + 800 in front of the Royal Thai Mint). It was built and responsible by the Department of Highways. Toll Collection was revoked for the rest of Concession.

- **Southside:** Connected to 1) Chalerm Maha Nakhon Expressway (First Stage Expressway) of Expressway Authority of Thailand (EXAT) in the area of Din Daeng, and 2) Si Rat Expressway (2nd Stage Expressway) of EXAT (under the concession of Bangkok Expressway and Metro Public Company Limited) also in the area of Din Daeng.

Diagram ofManage the elevated toll road project from Din Daeng to National Memorial Section. The main source of revenue is from toll collection under the concession agreement in the form of Build-Transfer-Operate (BTO) ended September 11. 2034.



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 : Yes

The Company aims to improve every aspect of its operations to support the organization’s sustainability development goals. In 2024, the Company is still committed to developing services and work processes that take into account the environment by utilizing resources most efficiently and effectively in order to deliver good quality of life for everyone. The Company established “Innovation Development Policy and Guidelines” to increase awareness and importance of innovation development in the organization. The guidelines are for developing innovations to support changes in technology, laws, and consumer behavior along with driving the business by encouraging new ideas and creativity in creating something new in the work processes under the principles of efficient cost management, increase work processes efficiency, enhance service levels both internally and externally to be responsive to the needs and expectations of stakeholders according to the defined vision, mission and goals.

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	2.25	9.94

Additional explanation about R&D expenses in the past 3 years

The Company is committed to improving all aspects of its operations to support our corporate sustainability goals. In 2025, we remain dedicated to developing services and work processes that are environmentally conscious, ensuring the most efficient and valuable use of resources to deliver a better quality of life for everyone. The Company has established the "Innovation Policy and Development Guidelines" to foster awareness and prioritize innovation throughout the organization. These guidelines are designed to adapt to changes in technology, legislation, and consumer behavior, and to create a "Competitive Advantage in Uncertainty." This is particularly crucial in addressing geopolitical volatility, environmental crises, and the

transition toward an aging society. Furthermore, the Company continues to drive its business by encouraging and supporting creative thinking and the implementation of new ideas in our work processes. Guided by the principles of cost-effective management, we aim to enhance operational efficiency, elevate both internal and external service standards, and meet the needs and expectations of all stakeholders in alignment with our defined vision, mission, and goals. The innovation development guidelines are as follows:

1. Promote and support innovation development in the organization by appointing an Innovation and Deep Tech Working Team to develop innovations responsive to changes in various fields, to encourage executives and employees to continuously invent new and creative ideas that promote economic, social, and environmental results through various activities or projects that help increase efficiency and reduce costs, such as the I D.M.T Management Award Project and the Developer Employee Team Project.
2. Commit to sustainable development of organizational innovation in the short, medium, and long term that creates environmental, social, economic values which are beneficial to stakeholders through continuous improvement, changes, development, implementation or creation of new inventions.
3. Executives at every level have the roles and responsibilities in fostering innovations and work culture that drives the Company's innovation development towards sustainable growth, as well as managing innovations with stakeholders to encourage cooperation in implementing new technologies and innovations to expand the business.
4. The Company allocates resources and budgets to promote creation of appropriate innovations and encourages the registration of patents and petty patents.
5. Support and promote work atmosphere that aims to be an organization of innovation and learning.
6. Follow up and report the results of innovation development to relevant executives and committees for recommendations and improvements concerning innovation development operations to meet the defined goals.

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

The company's marketing strategy emphasizes the value proposition of using the Don Muang Tollway for convenient, fast, and safe travel between Bangkok, the northern suburbs, and as a main route to the upper central, northern, and northeastern regions, connecting to the Chalmern Mahanakhon Expressway and Sirat Expressway systems. This network offers faster travel times compared to surface roads. Driving at appropriate speeds on the Don Muang Tollway also reduces stress and fatigue from long journeys, while contributing to lower pollution and greenhouse gas emissions compared to surface roads, benefiting both the economy and the environment. This approach aims to highlight the benefits beyond just price considerations.

The Company's marketing strategy centers on establishing reliability and service continuity. This is achieved through quality service management and the integration of the relevant Value Chain to create Value Added for road users in every dimension of their journey. The Company believes that fostering collaborations with business partners and relevant agencies will enhance service efficiency, boost user confidence, and elevate the long-term user experience aligning with the nature of the Don Muang Tollway as an integral part of the daily lives of private vehicle users.

Tollway and Services (Product)

- **Maintenance of Service Standards, Upkeep, and Safety**

The Company prioritizes the regular maintenance of the elevated structure and all related equipment to ensure that infrastructure and operational systems remain at the highest state of readiness. Our goal is to instill absolute confidence in road users regarding convenience, speed, and safety during their journey. The continuous allocation of a maintenance budget is considered a vital mechanism for upholding service quality and ensuring long-term user satisfaction.

- **Leveraging Technology to Enhance Service Efficiency**

The Company continuously integrates technology into traffic management and service delivery on the Don Muang Tollway through advanced traffic control and surveillance systems. By integrating various intelligent systems, the Company enhances operational efficiency and mitigates the impact of incidents that could affect travel. The Operation Control Center (OCC) serves as the central hub for command and coordination, utilizing advanced technology to support real-time analysis and timely decision-making.

Furthermore, the Company emphasizes the effective synergy between personnel and technology by developing employees' skills and knowledge alongside the practical implementation of digital systems and smart technologies in operational processes. This results in traffic management and services that are highly accurate, rapid, and efficient. These practices have gained international recognition, establishing the Company's OCC as a prominent site for study visits and knowledge exchange in infrastructure and traffic management for various organizations and agencies, both domestically and internationally.

- **Real-time Traffic Information Communication**

The Company prioritizes providing accurate and timely traffic information to road users through advanced messaging and traffic symbol systems. This infrastructure includes 4 Variable Message Signs (VMS), 42 Matrix Signs (MS) for displaying traffic symbols, and 8 Over Speed Warning (OSW) signs equipped with speed detection to encourage appropriate driving speeds. For emergency assistance, the Company has installed 99 Digital Emergency Call points. Furthermore, communication channels are integrated with the Vibhavadi Rangsit Police Station and dedicated traffic radio networks. This comprehensive network ensures that road users are well-informed of current situations on the Don Muang Tollway, allowing them to plan their journeys effectively. Providing real-time information reduces travel uncertainty and reinforces confidence in the Company's service quality.

- **Elevating Assistance and Customer Experience**

The Company has enhanced its roadside assistance services through the "DMT Smart Assistant" project. This initiative features a specialized team expert in traffic management and emergency response, whose knowledge and skills are continuously developed to ensure rapid and effective aid for road users. Providing service with genuine care and readiness is a cornerstone in creating a positive experience and fostering long-term customer loyalty.

Furthermore, the Company has extended its assistance capabilities by establishing strategic partnerships. A Memorandum of Understanding (MOU) was signed regarding the care and emergency assistance of Don Muang Tollway users with DP Survey and Law Co., Ltd. This collaboration strengthens our capacity to provide comprehensive support in the event of unexpected incidents on the tollway.

This collaboration expands the coverage and speed of emergency assistance provided to road users, forming a vital link in the Company's service value chain. This chain encompasses everything from traffic management and on-site emergency aid to comprehensive care until users reach their desired destinations. Such integrated support consistently strengthens road users' confidence and enhances their overall experience.

- **Building Long-term Customer Loyalty**

The Company is committed to fostering strong relationships with road users by developing a robust membership system and engagement activities. We utilize digital channels for communication and information dissemination, as well as for providing continuous support regarding inquiries and feedback. To reward and express our gratitude to our users, the Company has developed the DMT Point Accumulation System, which allows members to earn points from toll usage and payments. These points can be redeemed for various benefits, such as exclusive member privileges, participation in Company events, and opportunities to win prizes.

Furthermore, the Company has integrated its point accumulation system with supplementary services that cater to modern travel behaviors. Members are given the opportunity to redeem DMT Points for Electric Vehicle (EV) charging services at the Company's designated service points. This initiative is part of an effort to add value for road users and develop a comprehensive travel experience. Building long-term engagement with road users in this manner strengthens the regular user base and supports the sustainability of the Company's future traffic volumes.

The industry competition during the preceding year

The Company operates the Don Muang Tollway for the Din Daeng–National Memorial section, covering a total distance of approximately 21 kilometers. It functions within the transportation infrastructure sector alongside other private operators and government agencies that provide similar expressway and tollway services in the Bangkok Metropolitan Administration (BMA) and surrounding provinces. Notable examples include the Si Rat–Outer Ring Road Expressway and the Chaloem Maha Nakhon Expressway, both of which handle high traffic volumes of several hundred thousand vehicles per day, reflecting the continuous and robust demand for expressway networks in this region.

The competitive nature of the elevated tollway and expressway business differs significantly from general commercial industries. It is a capital-intensive business requiring massive investment, long-term operational periods, and strict adherence to government regulatory frameworks and concession agreements. Consequently, barriers to entry for new operators are high, making it difficult to increase the number of service providers. Furthermore, geographical constraints and existing urban planning structures in the inner city remain critical factors that limit the ability of potential competitors to expand routes and networks.

Bangkok's road network has developed radially, expanding from the city center outward. Primary arterial roads connect to major and minor alleys (Sois), which serve as dense residential areas and hubs for economic activity. However, the road hierarchy in many areas remains restricted, causing high traffic volumes to funnel into main roads and connecting routes, particularly during peak hours (06:00–09:00 and 16:00–19:00) on every working day. This elevates the crucial role of tollways and expressways in facilitating travel and reducing transit time for private vehicle users.

Bangkok consistently ranks as one of the cities facing the most severe traffic congestion globally. Local Traffic Congestion Index data remains high, reflecting a vehicle density that exceeds the capacity of at-grade (ground-level) infrastructure. Despite the emergence of alternative transportation modes in recent years, the elevated tollway remains an irreplaceable option for private vehicle users who value time, point-to-point convenience (Door-to-Door), and comfort across various weather conditions. This is especially true for commuting during peak hours where travel time certainty is paramount.

As the demand for private vehicle travel in Bangkok and its vicinity tends to grow faster than the expansion of road surface area, chronic congestion persists, and average travel speeds continue to decline. Historically, the development of elevated tollway and expressway networks has played a vital role in increasing urban transportation capacity and remains an essential infrastructure component for both present and future travel.

Overall, while the total distance of expressway networks in the BMA has increased steadily since the 1990s, new construction post-2000 has faced greater limitations due to land availability, expropriation challenges, and long lead times. As a result, existing infrastructure that is ready for use and effectively connected to main road networks continues to play a dominant role in supporting travel demand.

Under this competitive environment, the Company possesses a structural advantage due to the strategic location of the Don Muang Tollway, which connects primary roads and key areas in Northern Bangkok and its suburbs. Coupled with a solid base of regular commuters following daily travel patterns, the Company enjoys long-term stability in traffic volume. Furthermore, the nature of the business characterized by a high proportion of fixed costs and low variable costs per unit allows the Company to maintain operational efficiency and long-term competitiveness as long as traffic volumes remain at optimal levels.

Furthermore, the Company continues to prioritize maintaining service standards, safety, and infrastructure readiness, alongside effective traffic management and communication with road users. These efforts enhance user confidence and experience, thereby strengthening the Company's competitive advantage within the context of a transportation infrastructure industry characterized by both competition and long-term growth opportunities.

In the competitive landscape of the transportation infrastructure industry, the role of the public sector is paramount in shaping the direction of competition. This is particularly evident in the government's policy to invite private sector participation in Intercity Motorway projects under the Public-Private Partnership (PPP) framework. Currently, the national intercity motorway network spans over 6,612 kilometers, covering major arterial routes that link the various regions of the country.

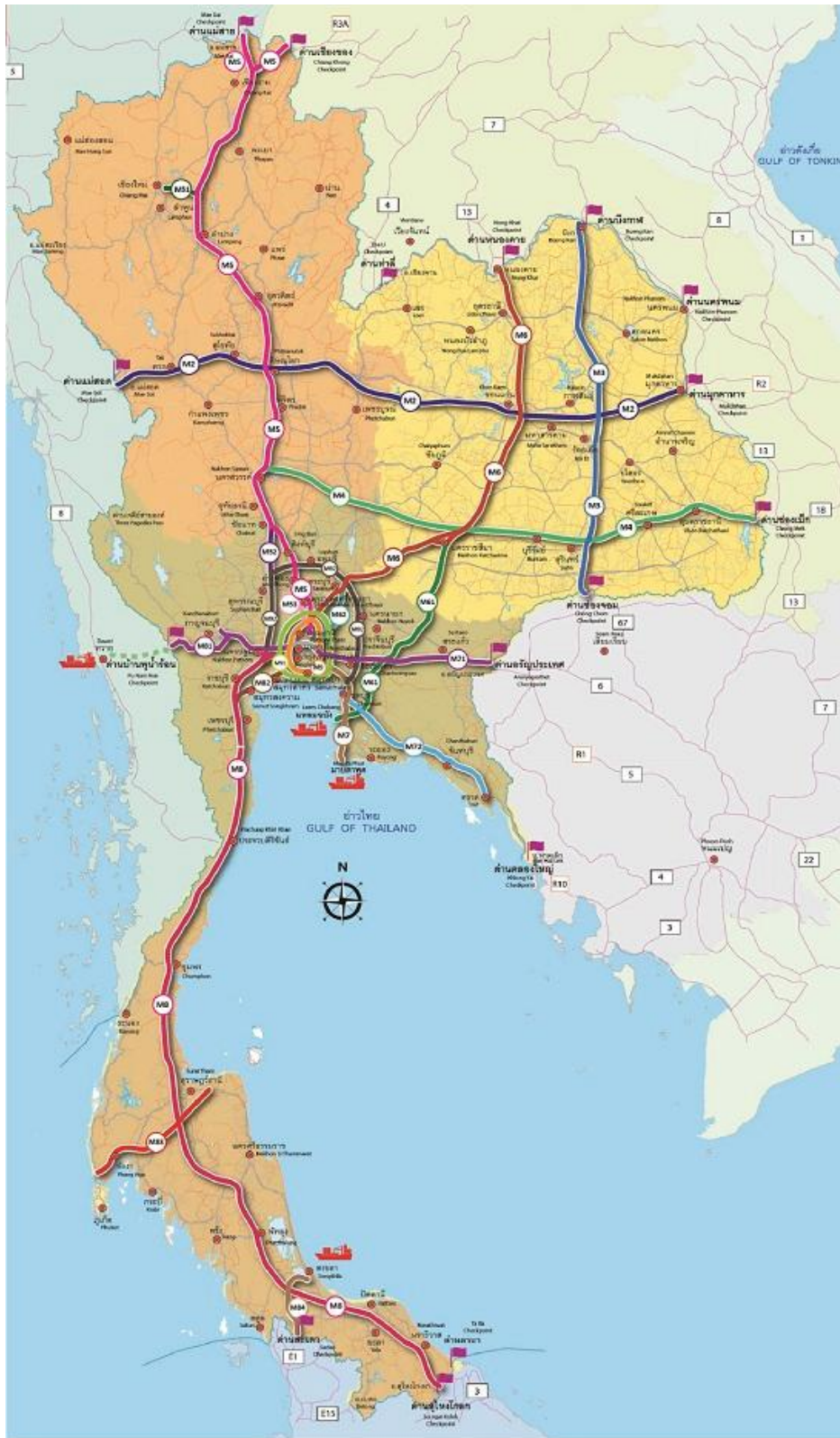
The government has furthered opportunities for private investment in two additional intercity motorway projects: the Bang Pa-in–Nakhon Ratchasima Motorway (M6) and the Bang Yai–Kanchanaburi Motorway (M81), both of which have already announced their successful bidders. Meanwhile, the Bang Khun Thian–Ban Phaeo Motorway (M82), spanning approximately 25 kilometers, has shown steady construction progress and is scheduled to open for private bidding for its operation and maintenance (O&M) in 2026.

Additionally, the Uttaraphimuk Elevated Tollway Extension Project (Rangsit–Bang Pa-in section or M5), covering a total distance of approximately 22 kilometers, is another crucial development. As this route directly connects to the existing Don Muang Tollway, it serves as a key project in enhancing the connectivity of the expressway network in Northern Bangkok and its suburbs. This project significantly influences the future competitive landscape and the overall development of the regional transportation infrastructure.

Industry competition is not limited solely to the operation of existing routes but also depends on the operators' capability to participate in new projects under the Public-Private Partnership (PPP) framework. Success in this area requires a high level of readiness in terms of experience, infrastructure management, human resources, and financial strength. In this regard, the Company possesses long-standing expertise and extensive experience in managing and maintaining elevated tollways, which serves as a significant competitive advantage under such investment models.

The Company consistently monitors news and progress regarding government expressway and motorway projects to evaluate potential future business opportunities. Furthermore, it has strategically prepared resources and budgets to ensure readiness for bidding on appropriate projects. These actions are part of the Company's commitment to maintaining its competitiveness and achieving sustainable growth within the continuously evolving landscape of the transportation infrastructure industry.

Diagram of the industry competition during the preceding year



1.2.2.3 Procurement of products or services

Procurement of products and services in Toll Road Business group

The Company operates its core business as an infrastructure concessionaire under the Build-Transfer-Operate (BTO) model. Since the project's inception, the Company has developed continuous expertise in Operation and Maintenance (O&M) for elevated tollways. The Company's operational rights are governed by

the Concession Agreement and its subsequent amendments (MOA 2/1996 and MOA 3/2007), which define the framework of rights and obligations regarding management, traffic facilitation, toll collection, and infrastructure maintenance throughout the concession period, ending on September 11, 2034.

In 2025, continuing into the 2026–2030 business plan, the Company defined its growth path under the "Inclusive Growth" strategy. This strategy aims to leverage our O&M expertise as a foundation to expand business opportunities with partners in expressway, motorway, and related infrastructure projects under the Public-Private Partnership (PPP) framework. Furthermore, the Company prioritizes monitoring government projects opened for private investment under the Public-Private Partnership Act B.E. 2562 (2019), using our strength in infrastructure management and maintenance to evaluate the feasibility and suitability of such investments.

Currently, the Company operates as a Single Business entity, with primary revenue derived from the concession and the O&M of the Don Muang Tollway. To enhance sustainability and create long-term growth opportunities, the Company has established a systematic mechanism for monitoring and developing new projects. The Business Development Committee has been formed, consisting of:

- Chief Executive Officer (CEO)
- Managing Director
- Deputy Managing Director of Business and Finance
- Relevant Senior Executives
- External Experts

The aforementioned committee is responsible for defining strategic directions, screening technology development concepts and new projects, and overseeing feasibility studies before presenting them to the Executive Committee and the Board of Directors.

To support the operations of the Business and Technology Development Committee, the Company has established the New Project Working Group and the Other Non-Toll Working Group. These groups are tasked with studying the suitability and cost-effectiveness of new projects in accordance with the Company's policies as defined in the annual business plan. Their scope includes supporting government policies to enhance transportation network connectivity around the Don Muang Tollway under the terms of the Concession Agreement, as well as exploring other businesses related to the Company's core operations. Regarding the procurement of the Company's products.

Procurement of products and services in Other Non-Toll Road Business groups

To support sustainable growth and adapt to the changing business environment, the Company has established guidelines for developing Other Non-Toll Businesses under its Long-term Sustainability Business Plan, which has been approved by the Board of Directors. To ensure that new business developments are systematic and aligned with rapid changes in consumer behavior, regulations, and technologies as well as to ensure agility in business negotiations the Company established the New Business Venture unit. This unit is responsible for studying, analyzing, and evaluating investment opportunities in businesses that are either related to or distinct from the core expressway business. These activities are overseen by senior management and undergo a rigorous corporate governance screening process before being presented to the Board of Directors for consideration. The unit focuses on three primary objectives:

1. To apply technology in developing the current tollway management system
2. To apply technology as a strength point in auctions of tollway or rest area in the future
3. To find investment opportunities and income for the business such as Tech Start Up or Start Up Consumer. In order to have a clear framework and let the management consider the possibility of beginning such start ups, both in terms of potential personnel who will be able to develop the start ups, including the operation, as well as the application development model which will help monitor the traffic, an operation framework and the study duration of 1 year were allocated for decision making.

The operational guidelines for developing and establishing new businesses within the Other Non-Toll Business category and the New Business Venture unit are categorized into two primary groups as follows:

Group 1: Product and Service Innovation Focuses on the development of technologies and services that can extend or support the core Operation and Maintenance (O&M) business. This involves research, development, and investment in related sectors (Other Non-Toll Roads Business Related), such as:

- Developing expressway management systems through advanced technology.
- Developing digital systems and applications that support real-time traffic monitoring.
- Applying technology to increase efficiency, reduce operational costs, and elevate the road user experience.

The objective of these developments is to enhance the Company's competitive edge in future bidding for expressways, special highways, or related projects, as well as to establish technological strength as a core competency of the organization.

Group 2: New Business Venture Tasked with studying and evaluating investments in new businesses with the potential to generate additional long-term revenue, such as technology-related ventures, infrastructure, or services that build upon the Company's core expertise. The primary objectives are:

1. Business Expansion and Revenue Diversification: To create opportunities for growth and broaden the Company's income streams.
2. Core Business Strengthening: To enhance the core business's technological capabilities and competitive edge.
3. Sustainable Growth: To support long-term growth within an appropriate risk management framework.

The Company mandates that all new business investments undergo comprehensive feasibility studies covering technical, financial, legal, and risk-related aspects. Furthermore, these ventures must align with the Company's vision and mission. Every project requires approval from the Board of Directors or the shareholders, as stipulated by law.

The Company remains committed to financial discipline and risk management. The expansion into Other Non-Toll Businesses is strategically managed to ensure it does not compromise the stability of the core concession business, while aiming to create long-term value for shareholders.

1.2.2.4 Assets used in business undertaking

Core permanent assets

Right on Tollway Concession

The main asset of the Company is the right on Tollway Concession. The Company has signed a concession agreement with the Department of Highways on 12 August 1989 and signed memorandums of agreement amending the concession agreement for a total of 3 occasions on 27 April 1995, 29 November 1996 and 12 September 2007, respectively. Under such highway concession, the Company has the exclusive right in investment, design, construction, operation, management and maintenance of the Tollway and the right to receive revenue from the toll fees collected from the Tollway users until the end of the concession period on 11 September 2034. In signing the second memorandum of agreement, the Company has consented to transfer ownership of the Original Tollway and the Northern Extension including buildings and structures involved in the concession area to the government in form of Build-Transfer-Operate (BTO).

The Company's toll road concession is equal to 15,120.7 million Baht, consisting of the concession costs for original section, northern extension section, and toll collection system valued at 10,900.7 million Baht, 4,157.6 million Baht, and 62.4 million Baht, respectively. As of 31 December 2025, the net value of the concession cost for toll roads after deducting accumulated amortization expenses of 7,867.5 million Baht, remained at 7,253.2 million Baht.

Other assets

Other assets of the company include building improvement, furniture, fixtures and office equipment, operating equipment, and vehicles. The net book values as of 31 December 2023, 31 December 2024 and 31 December 2025 are as follows:

List of assets	Book value (Baht million)		
	31 December 2023	31 December 2024	31 December 2025
Building improvements	12.8	17.4	17.8
Furniture, fixtures and office equipment	14.3	56.8	57.0
Operating equipment	3.7	4.1	4.7
Vehicles	2.9	2.8	3.4
Assets under construction	13.0	3.0	1.5
Total	46.7	84.1	84.4

Right-of-use assets

From 1 January 2020, the Company has initially adopted TFRS 16 on contracts previously identified as leases according to TAS 17 Leases and TFRIC 4 Determining whether an arrangement contains a lease using the modified retrospective approach.

Previously, the Company, as a lessee, recognized payments made under operating leases in profit or loss on a straight-line basis over the term of the lease. Under TFRS 16, the Company assesses whether a contract is, or contains, a lease. If a contract contains lease and non-lease components, the Company allocates the consideration in the contract based on stand-alone selling price (transaction price). As at 1 January 2020, the Company recognized right-of-use assets and lease liabilities. As a result, the nature of expenses related to those leases was changed because the Company recognized depreciation of right-of-use assets and interest expense on lease liabilities. The Company has right-of-use assets as of 31 December 2024 equal to Baht 27.0 million and as of 31 December 2025 equal to Baht 32.5 million.

Core intangible assets

Intangible assets

The Company's intangible assets consist of software related to its business operations. As of December 31, 2024, the total value was 57.8 million Baht, and as of December 31, 2025, the value was 54.1 million Baht.

Investment policy in the subsidiaries and associated companies

Investment policy in the subsidiaries and associated : Yes
companies

The Board of Directors has established a policy to oversee the operations of the businesses in which the Company invests in order to comply with the criteria regarding supervision of the operations of subsidiaries, including the guidelines for good corporate governance of the Stock Exchange of Thailand that is set as a practice guideline. This policy is an important mechanism that leads to a good, transparent, and auditable management system, as well as the ability to set directions for effectively managing companies that the Company invests or will invest in the future. Moreover, the Company is able to monitor management and operations of the business it invests in order to maintain the investment benefits of the Company.

The Company has a policy to control and supervise management and is responsible for the operations of the subsidiary company, including measures to follow up on the management of subsidiaries to maintain the interests of the Company's investments as follows:

1) Board of Directors will appoint representatives to hold positions as directors and/or executives in a subsidiary company, at least in proportion to their shareholding. The Board of Directors considers the structure of the Board of Directors and the management structure that includes the Company's personnel as a director or executive in a subsidiary company.

2) In the case of appointing a representative to serve as a director and/or executive in a subsidiary company less than the shareholding percentage, an approval must be acquired from the Board of Directors.

3) In cases 1 and 2, representatives who hold positions as directors and/or executives in a subsidiary company will manage and be responsible for operations of the subsidiary company. There will be measures to follow up on the management of the subsidiary in order to protect the Company's investments without affecting the authority of the Company. There will also be a policy to take action on matters that have significance or impact on the financial position and operating results of the subsidiary, or an appropriate balance of power in such subsidiaries to supervise and control business operations.

4) The Company's representatives must act as a director and/or executive of the subsidiary with responsibility to supervise and monitor that operations of the subsidiary are in compliance with relevant laws and regulations, including Corporate Governance Policy and Code of Conduct, Anti-corruption, and other Company's policies.

5) The Company's management team will supervise subsidiary company to act in accordance with approved authority and operations, including any action complying with the rules of Securities and Exchange Commission and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand. This includes compliance with regulations regarding disclosure of information regarding related transactions and/or the acquisition or disposal of assets.

6) The subsidiary company is responsible for reporting the operating results and management of the subsidiary in order to protect the interests of the Company's investments to the Board of Directors every quarter. In the case that there is a significant matter of the said company, such as increase/decrease of capital, company dissolution, etc. such matter must be presented according to the steps for approval and to be consistent with good corporate governance guidelines.

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

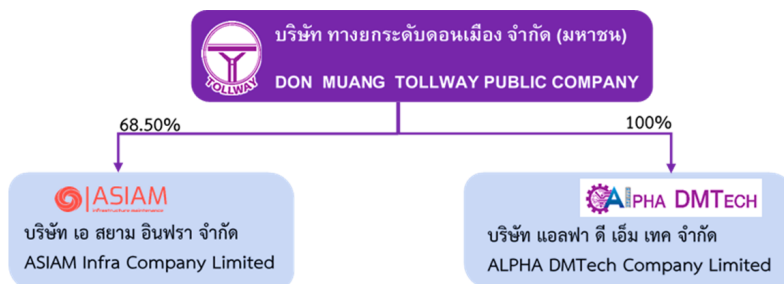
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Shareholding diagram of the group of companies

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 (%)
Asiam Infra Co., Ltd.	DON MUANG TOLLWAY PUBLIC COMPANY LIMITED	68.50%	68.50%
ALPHA DMTech Co., Ltd.	DON MUANG TOLLWAY PUBLIC COMPANY LIMITED	100.00%	100.00%

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
Asiam Infra Co., Ltd. 99/6 New Connex House, Don Mueang, Phahonyothin Road, Sanam Bin Subdistrict, Don Mueang District Bangkok Telephone : 081-255-5462 Facsimile number : -	To provide services for inspection, measurement, diagnosis, evaluation, design and planning for repair, improvement and reinforcement of infrastructure facilities and sale of materials for related businesses;	Common shares	4,000,000	4,000,000
ALPHA DMTech Co., Ltd. 75/1 Ramintra Soi 5, Intersection 18, Tha Raeng Subdistrict, Bang Khen District Bangkok Telephone : 021610415 Facsimile number : -	Engaged in the business of providing services for Digital payment system and service, Traffic Management system and service, Security management system and service and Property management system and service	Common shares	10,000,000	5,000,000

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 : No
of interest holding shares in a subsidiary or associated
company?

1.3.3 Relationship with major shareholders' business

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

1.3.4 Shareholders

List of major shareholders

Group/List of major shareholders	Number of shares (shares)	% of shares
1. Tarnin Holding Company Limited	327,388,022	27.72
2. Ministry of Finance	261,350,000	22.13
3. UBS AG SINGAPORE BRANCH - FOR CLIENTS' ACCOUNTS	137,643,115	11.65
4. Mr. Sombath Phanichewa	100,832,392	8.54
5. Charoen Pokphand Group Company Limited	30,900,000	2.62
6. Ms. Siriwan Phanichewa	19,035,900	1.61
7. MR. Prinya Tieworn	18,500,000	1.57
8. Mr. Tanet Phanichewa	14,000,000	1.19
9. Thai NVDR Company Limited	9,499,899	0.80
10. Mr. Tarnin Phanichewa	8,417,500	0.71
11. Ms. Sirima Phanichewa	6,120,000	0.52
12. Mrs. Sirinate Jenwattanawit	6,000,000	0.51

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) : 6,142,410,560.00

Paid-up capital (Million Baht) : 6,142,410,560.00

Common shares (number of shares) : 1,181,232,800

Value of common shares (per share) (baht) : 5.20

Preferred shares (number of shares) : 0

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) : 9,499,899

Calculated as a percentage (%) : 0.80

The impacts on the voting rights of the shareholders

NVDRs are certificates representing the rights to the benefits derived from underlying Thai securities, issued by "Thai NVDR Company Limited," a subsidiary established by the Stock Exchange of Thailand. NVDR holders can receive financial benefits, such as dividends, rights to subscribe for new shares, or warrants to purchase ordinary shares, as if they were investing in ordinary shares of a listed company in every respect. However, they cannot exercise voting rights at shareholders' meetings, except in cases of exercising voting rights to resolve on the delisting of shares from the stock exchange.

1.5 Issuance of other securities

1.5.1 Convertible securities

Convertible securities : No

1.5.2 Debt securities

Debt securities : No

1.6 Dividend policy

The dividend policy of the company

At the Board of Directors' Meeting No. 4/2021, held on 8 March 2021, the Company's Board of Directors approved the change in the Company's dividend payment policy after it has successfully offered its initial public offering (IPO). The Company has a policy to pay dividends to shareholders at a rate of not less than 90% of the profit for the year after the legal reserve allocation by taking into account cash flow from operations, financial status, operating results, future investments, and conditions and restrictions as set forth in the loan agreement or other related contracts.

The Board of Directors may pay interim dividends to shareholders when it is initially determined that the Company makes profit and has enough cash flow to pay dividends. After paying the interim dividend, the Company is required to report to the shareholders in the next shareholders' meeting.

For internal liquidity management in order to ensure sufficient cash flow for dividend payment to shareholders, the Company has guidelines that may include using cash flows from cash and cash equivalents, operating cash flow (this may due to the use of revolving loans for capital payments and operating expenses to increase the level of operating cash flow for dividend payment), and cash flows from disposal of investments. In addition, because the Company still has retained earnings that can be paid as dividends, the Company may consider loans from financial institutions in the future to increase the ability to make dividend payments to shareholders for their maximum benefits.

However, in doing so, the Company will consider carefully in order to avoid negative impacts on the Company and shareholders. Nevertheless, the Company's Board of Directors may consider reviewing and amending the dividend payment policy from time to time to comply with the Company's business growth plan, future investment needs and working capital, including other factors as deemed appropriate.

Historical dividend payment information

	2021	2022	2023	2024	2025
Net profit per share (baht : share)	0.3400	0.6600	0.8500	0.7600	0.9100
Dividend per share (baht : share)	0.3200	0.5000	1.9300	0.8300	0.8800

	2021	2022	2023	2024	2025
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)	0.3200	1.1300	1.2000	0.8300	0.8800
Total dividend payment (baht : share)	377,994,496.0000	1,334,793,064.0000	1,417,479,360.0000	980,423,224.0000	1,039,484,864.0000
Dividend payout ratio compared to net profit (%)	93.49	171.00	141.32	109.02	97.00

2.1 Risk management policy and plan

Don Muang Tollway Public Company Limited and its subsidiaries recognize the importance of risk management in today's rapidly changing environment and unpredictable landscape. The company acknowledges the complexity and uncertainty of events that could potentially impact its business each year. Don Muang Tollway believes that enterprise-wide risk management will enable the company to achieve its sustainable business plan and goals, both in the short and long term.

Risk management policy and plan

The Company places great importance on systematic enterprise risk management guided by the principles of good corporate governance and business ethics. This approach supports operational efficiency, ensures the achievement of defined goals, and enhances the Company's adaptability to rapid changes and challenges arising from both internal and external factors. To foster business growth opportunities, the Company has established a Risk Management Policy as part of its Corporate Governance Policy. The Company has adopted the international risk management framework, The Committee of Sponsoring Organizations of the Treadway Commission Enterprise Risk Management 2017 (COSO ERM 2017), and integrated various risk management tools into its operations. These include risk assessment and prioritization, risk monitoring through Mitigation Plans, and the establishment of Key Risk Indicators (KRIs). The Company is committed to developing risk management that covers all activities throughout the business value chain and strives to embed it as part of the corporate culture. Furthermore, the Company actively monitors significant changes in external factors and Emerging Risks to ensure the implementation of proactive mitigation measures before any impact on operations occurs.

Link for risk management policy and plan : <https://www.tollway.co.th/storage/document/cg/dmt-risk-management-en.pdf>

2.2 Risk factors

In 2025, the Company conducted an assessment of significant business risks arising from internal and external factors that could impact the achievement of the goals set forth in the Company's Sustainability Business Plan. By analyzing the business environment and various situations that occurred over the past year, the Company has identified and summarized the following key corporate risk factors:

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

Risk 1 Risks of not having new projects when the concession period expires

Related risk topics : Strategic Risk

- Government policy
- Competition risk
- Economic risk
- New business risk

Operational Risk

- Delays in the development of future projects

Compliance Risk

- Change in laws and regulations

Risk characteristics

The Company operates its main business as a concessionaire for the construction and service of the Don Muang Tollway, Din Daeng – National Memorial section, under the tollway concession agreement in respect of the highway no. 31, with the concession period until 11 September 2034. At present, the Company is in the process of acquiring new projects with the main income solely from operations of the Don Muang Tollway. If the Company fails to acquire new projects or renew this concession agreement within 11 September 2034, there may be risks of not having new projects to operate and may cause the business to be dissolved once the concession agreement expires. If there is a need to liquidate the business, the Company will proceed to pay dividends from retained earnings to shareholders in accordance with the dividend payment policy. The Company will have more cash than retained earnings that will be used for dividend payment. Since the amortization of concession costs for using the Don Muang Tollway is a non-cash expense, the Company's net profit is lower than the operating cash flow received. Therefore, liquidation will be carried out to use remaining cash of the Company for disposing capital back to shareholders in proportion to their shareholding.

In this regard, the Company is committed to seeking new projects and intends to submit proposals at least five years before the current concession expires, in accordance with Section 49 of the Public-Private Partnership Act B.E. 2562 (2019). This provision requires the project owner agency (the Department of Highways) to prepare guidelines for continued project operations after the joint investment agreement ends. The process involves comparing the benefits of state operation versus private investment and submitting the findings to the Minister of Transport at least five years before the agreement's termination. This evaluation must prioritize state interests, the continuity of public service, and the impact on the general public. In the event that the Department of Highways proposes, and the Minister of Transport approves, a private investment model for the next phase, the Department of Highways will proceed with the project proposal and the selection process to appoint a concessionaire. Should the Don Muang Tollway project be opened for private operation after the current concession expires, the Company believes it holds a significant competitive advantage. Having specialized in the management and operation of the Don Muang Tollway since its initial construction in 1989, the Company possesses profound project insights, comprehensive traffic volume data, and a deep

understanding of commuter behavior in the project area and its surroundings. These factors uniquely position the Company to develop a superior bidding proposal to continue managing the Don Muang Tollway project beyond the concession's end in 2034.

At present, however, the Department of Highways has yet to conduct a study on how the project will be operated after the concession agreement expires. Therefore, there is still uncertainty about the management approach, including guidelines for sharing benefits between DOH and private sector, which can be in any form and not limited PPP Net Cost concession where the private sector collects and owns the toll revenue with appropriate compensation to the Department of Highways in the form of concession fees or revenue sharing, etc., or PPP Gross Cost where the private sector collects toll and forward to the Department of Highways and the private sector receives compensation from DOH as agreed, or administrative agreements, etc. Each model has different income characteristics in terms of both income opportunities and risks, which is still currently unpredictable until further study has been conducted and granting approval according to procedures has been completed up to the Cabinet resolution.

In addition, the Company has also conducted a feasibility study of new projects continuously according to the Company's annual business plan having the Business Development Working Team and the New Project Development Working Team perform nominating and studying of projects related to concession business on operation and maintenance, which aims to use the Company's expertise in concession business and joining with partners to participate in bidding for new projects and investing in potential projects to generate income for the Company in order to ensure business sustainability. Since the Company has been operating the project for more than 37 years, it has deep knowledge and understanding of structures, operating guidelines, and management of a concession project according to the standards and requirements of the Department of Highways. Moreover, the Company has skilled and experienced personnel, making it a strong candidate for bidding in various projects under the Public-Private Partnership (PPP) policy.

Risk-related consequences

The Company operates its main business as a concessionaire for the construction and service of the Don Muang Tollway, Din Daeng – National Memorial section, under the tollway concession agreement in respect of the highway no. 31, with the concession period until 11 September 2034. At present, the Company is in the process of acquiring new projects with the main income solely from operations of the Don Muang Tollway. If the Company fails to acquire new projects or renew this concession agreement within 11 September 2034, there may be risks of not having new projects to operate and may cause the business to be dissolved once the concession agreement expires. If there is a need to liquidate the business, the Company will proceed to pay dividends from retained earnings to shareholders in accordance with the dividend payment policy. The Company will have more cash than retained earnings that will be used for dividend payment. Since the amortization of concession costs for using the Don Muang Tollway is a non-cash expense, the Company's net profit is lower than the operating cash flow received. Therefore, liquidation will be carried out to use remaining cash of the Company for disposing capital back to shareholders in proportion to their shareholding.

Risk management measures

The Company has implemented technological advancements to respond to changing needs and the expectations of all stakeholder groups, while driving the organization toward Sustainability Development. Key initiatives include the Smart Project, which completed the installation of traffic control equipment in 2021 and has continued through 2022 to the present. Furthermore, the Company has studied and developed advanced technologies for project management, specifically the Advanced Video Analytics System (Deep Learning - Automatic Incident Detection System), designed to detect vehicles and fallen objects on the road surface. In terms of toll collection systems, beyond providing ETC services that support M-Pass and Easy Pass, the Company has developed payment systems for EMV contactless cards and QR Codes to support a cashless society. Additionally, in collaboration with Alpha DM Tech Co., Ltd., the Company has developed the Outdoor Smart Payment system (an automated outdoor toll payment solution). This partnership

also supports and promotes participation in the trial and testing of the "M-Flow" (Multi-Lane Free Flow) barrierless toll collection system, aligned with the policies of the Department of Highways and the Ministry of Transport. Since 2022, the Company has installed this system for research and testing purposes at the Din Daeng Plaza.

In terms of service provision, the Company is studying guidelines to assist Electric Vehicles (EVs), which are increasing in number. These measures ensure that if an EV experiences a breakdown or malfunction, assistance can be provided immediately and correctly. EV charging stations have been installed, and the Company has enhanced its roadside assistance efficiency to care for Utraphimuk Elevated Tollway users. The DMT Smart Assistant team comprising traffic management staff, rescue personnel, special operations units, and tow truck operators works in tandem with the Operation Control Center (OCC). They coordinate through an AI CCTV camera system to monitor and investigate incidents on the tollway. These teams are equipped with Body Worn Cameras to ensure rapid and transparent assistance, and also provide "Tollway Drinking Water" to users in need. This continuous development demonstrates the Company's potential as a premier candidate for the Department of Highways to consider for future service mandates after the current concession expires, ensuring seamless continuity of public service.

Risk 2 Risks from business operations under concession agreement with state agencies

Related risk topics : Strategic Risk

- Volatility in the industry in which the company operates

- Government policy

Compliance Risk

- Change in laws and regulations

- Laws and regulations is not favorable for doing business

Risk characteristics

The Company operates business under the Highway Concession Agreement under the supervision of the Department of Highways, which is a state agency with policies, laws and regulations considerably involved, as well as the administration of the public sector that may be affected by political changes that could result in changes in policies, laws, and regulations that may impact the Company's management. To reduce such risk, the Company, the Department of Highways and other related state agencies have reviewed and complied with the Public-Private Partnership Act B.E.2562, effective on 11 March 2019 replacing the Private Investments in State Undertakings Act B.E.2556 and the Act on Private Participation in State Undertakings B.E.2535 on 4 April 2013, aiming to monitor the situation and the progress of operations and jointly solve problems that may arise from policy changes by the State with closely, continuously and regularly coordination.

With regards to the Company operations, the Company holds at least one Board of Directors' meeting in every 3 months, 4 sessions of Risk Management Committee's meetings per year, and 2 sessions of Management Committee's meetings (Executive Committee) every month, to review the policies, strategies, and business plans to suit the policies, laws, and regulations that may undergo changes, for best benefits of Public-Private Partnership (PPP) in the long run.

The Don Muang Tollway is a Public-Private Partnership with Infrastructure value exceeding Baht 5,000 million which is obligated to be in compliance to the Public-Private Partnership Act B.E.2562 intended to reduce the investment burden on the state, to increase the investment capability and operation management, to receive technology transfer including expand the scope and increase the quality for public services. Therefore, as the concession approaches an expiration, the Department of Highways is

required to fabricate a report and analyze the project as stipulated by Section 49 of the Public-Private Partnership Act B.E.2562 which appointed the project-handling agency (Department of Highways) to prepare directions for the operation of the project in furtherance of the partnership project after the termination of the partnership agreement, on the basis of a comparison of the case where the State agency undertakes it and the case where a private party is allowed to enter into partnership, for submission to the minister of the responsible ministry at least 5 years prior to the termination of the partnership agreement, having regard to interests of the State, continuity of the delivery of public services and impacts on the public.

The Department of Highways' policy is quite certain that the project will be a Public-Private Partnership (PPP) project in order to reduce the burden of the national budget and to provide the utmost benefit for the government and the public. Therefore, there is a possibility that the government may choose to implement the project in the form of PPP, which must be operated as if a new joint venture project by bidding to select a private entity for concession. The Company has been operating the project for over 30 years with good knowledge and understanding on structure and guidelines on operation and management of the project in accordance with standards and requirements of DOH. There is also a continuous improvement in many aspects of Operation & Maintenance, which will be beneficial to the government due to the continuity of public service and impacts on people.

Risk-related consequences

The Company operates business under the Highway Concession Agreement under the supervision of the Department of Highways, which is a state agency with policies, laws and regulations considerably involved, as well as the administration of the public sector that may be affected by political changes that could result in changes in policies, laws, and regulations that may impact the Company's management. To reduce such risk, the Company, the Department of Highways and other related state agencies have reviewed and complied with the Public-Private Partnership Act B.E.2562, effective on 11 March 2019 replacing the Private Investments in State Undertakings Act B.E.2556 and the Act on Private Participation in State Undertakings B.E.2535 on 4 April 2013, aiming to monitor the situation and the progress of operations and jointly solve problems that may arise from policy changes by the State with closely, continuously and regularly coordination.

Risk 3 Risks from economic and political uncertainties

Related risk topics : Strategic Risk

- Economic risk

Risk characteristics

In 2025, the global landscape continues to face Geopolitical Risks, particularly conflicts in the Middle East, shifts in the balance of power among superpowers, and internal economic challenges within various nations. These factors have led to a general slowdown in the global economy. This encompasses volatility and uncertainty in domestic economic and political conditions, regional economies, and the current global economic climate, as well as domestic and international conflicts. These situations directly impact fuel prices, inflation rates, and overall economic growth, which in turn affect domestic consumer spending. However, when compared to the impact on traffic volume on the Don Muang Tollway, the correlation remains relatively low. This is primarily because the Company's revenue growth typically exceeds Thailand's inflation rate. Nevertheless, since the COVID-19 pandemic, there have been shifts in various factors that continue to exert influence beyond just economic and political variables.

Regarding fuel price volatility, higher travel costs for road users may impact traffic volume during periods when fuel prices are exceptionally high. However, a significant portion of road users still perceives the Don Muang Tollway as a more cost-effective alternative due to shorter travel times, reduced vehicle wear and tear, and lower driving stress. Even though fuel prices have trended significantly upward since 2022 driven by the Russia-Ukraine war and rising global demand as the economy recovers from the COVID-19 pandemic, the management remains vigilant. The Risk

Management Committee, throughout its meetings in 2025, has consistently monitored fuel price trends and the ongoing impacts of international conflicts on energy costs to ensure proactive management of these variables.

The government has implemented policies aimed at reducing PM2.5 air pollution and greenhouse gas emissions from road transportation by promoting the production and use of electric vehicles (EVs). Currently, the government encourages the transition from conventional internal combustion engine vehicles to electric vehicles. It has introduced policies to support the EV industry, with a target for EV production to account for 30% of total domestic automobile production by 2030 (B.E. 2573). This initiative aims to help drive Thailand toward becoming a low-carbon society. The Board of Investment (BOI) promotes investment in the production of electric vehicles and related components, including EV manufacturing, battery production, and charging station infrastructure. The Ministry of Industry also supports EV manufacturers and related component producers, including activities such as electric vehicle battery manufacturing, traction motor production, battery management systems, charging equipment, and charging stations. In addition, the Ministry of Finance has implemented tax incentives and subsidy measures for consumers purchasing fully electric vehicles (Full EV) to reduce vehicle prices during the first five years starting from 2022 (B.E. 2565). These subsidies are supported through the Domestic Competitiveness Enhancement Fund. Furthermore, under the Royal Decree on the Reduction of Annual Tax for Electric Vehicles B.E. 2565 (2022), Section 3 stipulates that the annual vehicle tax for newly manufactured electric vehicles registered within three years from the effective date of the decree will be reduced by 80% of the prescribed rate. This measure aims to encourage greater adoption of electric vehicles by consumers, similar to previous government policies such as the First Car Scheme. In line with these national policies, the Company supports the use of electric vehicles by implementing initiatives such as installing EV charging stations and adopting electric vehicles for company operations, including vehicles used by executives and operational staff.

Risk-related consequences

Due to volatility and uncertainty of the economic and political conditions in Thailand, current regional and global economies, and the war, oil prices, inflation, and economic growth are factors that affect the country's consumption. However, when compared to traffic volumes on Don Muang Tollway, the impacts are relatively low generally because the Company's revenue growth was higher than that of Thailand's inflation rate. COVID-19 pandemic, on the other hand, had greater impact on the Company's performance than did economic and political factors due to factors concerning travel restrictions. However, after the outbreak of COVID-19, various factors have changed, leading to continued impacts beyond just economic and political factors.

Risk 4 Risk from Transportation Networks and Mass Transit Systems on Vibhavadi Rangsit Road

Related risk topics : Strategic Risk

- Government policy

Risk characteristics

As the Company operates a primary transportation business for commuters traveling between Bangkok and its northern suburbs, serving as a major gateway to the upper Central, Northern, and Northeastern regions, it remains highly mindful of risks arising from the expansion of competing transportation networks and mass transit systems. The development of such infrastructure could potentially lead to adverse effects on the Company's traffic management, revenue generation, and overall business operations.

The development and expansion of transportation and mass transit networks along Vibhavadi Rangsit Road and its surrounding areas including suburban railway projects, dual-track rail projects, and the improvement of secondary road networks (Local Roads) and key connecting routes such as Phahonyothin Road, Watcharaphon Road, Sukhaphiban 5 Road, and new connection projects to Thepharak Road may provide commuters with more travel options. Such changes could lead some road users to shift from private vehicles to mass transit or alternative routes, potentially impacting the Company's traffic volume and toll revenue. However, the Company's service maintains a competitive advantage in

terms of speed, the convenience of a single-mode journey without the need for multiple transfers, and the efficiency of door-to-door travel. Given the physical constraints of the existing local road networks, which remain insufficient to handle current traffic volumes, the Company assesses this risk as low and manageable.

Furthermore, the Company closely monitors the development of transportation and mass transit networks while continuously assessing the quantitative impact on traffic volume and revenue. These assessments are used to formulate strategies and risk management measures that align with future shifts in commuting structures.

Furthermore, regarding the monitoring of passenger volumes on the SRT Red Line, which runs adjacent to the Don Muang Tollway, the Ministry of Transport has implemented policies to encourage rail travel. On October 16, 2023, the Cabinet approved the "20-Baht Flat Fare" pilot policy for the MRT Purple Line and SRT Red Line. While management is closely monitoring the extent to which this may trigger a shift in commuting patterns, expert analysis suggests that SRT Red Line users and Don Muang Tollway users belong to different target segments. Current findings indicate that even with the rail fare reduced to 20 Baht per trip, the total travel cost must still account for "feeder" systems required to access stations, such as motorcycle taxis, minibuses, and buses. These cumulative connection costs often result in an average expense per person that remains higher than using the tollway. Moreover, the impact of these rail services remains difficult to quantify clearly, as most rail passengers are not the primary target group for elevated tollway users. Factors such as the total cost of public transport including feeder systems to ensure convenience and speed may result in expenses comparable to using the Don Muang Tollway. Additionally, consumer behavior often favors "point-to-point" or "door-to-door" travel without the need for multiple transfers, a requirement that private vehicles continue to fulfill more effectively. Consequently, despite the expansion of the rail network, road congestion persists because the "Supply Side" (road surface area) cannot be easily increased due to limited space in Bangkok. Meanwhile, on the "Demand Side," vehicle sales and traffic volumes remain high, as cars remain a preferred and primary choice for commuting. Therefore, the elevated tollway continues to serve as a convenient, fast, and safe alternative for travelers.

Risk-related consequences

The development and expansion of transportation and mass transit networks along Vibhavadi Rangsit Road and its surrounding areas including suburban railway projects, dual-track rail projects, and the improvement of secondary road networks (Local Roads) and key connecting routes such as Phahonyothin Road, Watcharaphon Road, Sukhaphiban 5 Road, and new connection projects to Thepharak Road may provide commuters with more travel options. Such changes could lead some road users to shift from private vehicles to mass transit or alternative routes, potentially impacting the Company's traffic volume and toll revenue. However, the Company's service maintains a competitive advantage in terms of speed, the convenience of a single-mode journey without the need for multiple transfers, and the efficiency of door-to-door travel. Given the physical constraints of the existing local road networks, which remain insufficient to handle current traffic volumes, the Company assesses this risk as low and manageable.

Risk 5 Risk of Litigation and Legal Disputes

Related risk topics : Strategic Risk

- Government policy

Compliance Risk

- Change in laws and regulations
- Legal risk

Risk characteristics

The Company operates under a concession agreement with government agencies, a business model inextricably linked to critical infrastructure systems and basic facilities essential for daily life, the economy, and society. Consequently, the Company is subject to stringent laws, regulations, and government oversight. Historically, the

Company faced litigation regarding toll rate adjustments as stipulated in the concession agreement. At present, all legal disputes concerning the contractual toll rate adjustments have been finalized and reached an absolute conclusion under the law, with the Supreme Administrative Court dismissing all claims brought by the plaintiffs. Although past cases have concluded and there are currently no pending legal disputes where the Company is a defendant, the Company may still face the risk of future litigation or legal disputes. This is particularly true regarding issues related to operations under the concession agreement, the next cycle of toll rate adjustments, or changes in government policies, laws, and regulatory guidelines. Nevertheless, the Company possesses clear legal precedents from prior court judgments and maintains a robust compliance system. Coupled with continuous risk monitoring and assessment, the Company evaluates the risk of litigation and legal disputes to be at a low and manageable level.

Risk-related consequences

Even though the three existing lawsuits regarding toll rate adjustments under the concession agreement have been fully settled and concluded, the company still faces the risk of potential new lawsuits related to future toll adjustments. This is particularly relevant for the next scheduled for the periods December 22, 2029, to the end of the concession period (September 11, 2034).

In order to manage legal risks related to new administrative cases that may arise, the Company has legal opinion to support it. In other words, the Company can refer to the Supreme Administrative Court judgments in all three cases. It is facts and evidence to fight the case that may be filed as a new case. The Company is able to use the decision of the Supreme Administrative Court in all three cases, which a decision regarding the legality of the application of toll rates according to the highway concession contract and the completion of MOA 3/2007 in all aspects for use as facts and evidence to fight new cases that may be filed further in the future, including results of the Administrative Court's judgment in the case that the Company's additional lawsuit may be filed, which are unlikely to conflict with the Supreme Administrative Court's judgments in all three cases. Currently, in the third administrative case, the Supreme Administrative Court has overturned the ruling of the Lower Administrative Court and dismissed the case. This ruling legally concludes and finalizes the dispute regarding the legality of the Cabinet resolution approving the execution of MOA 3/2550. As a result, the original parties to the case can no longer file a lawsuit on the same dispute.

Risk 6 Risks from inability to collect tolls at the pre-determined rates

Related risk topics : Compliance Risk

- Change in laws and regulations
- Legal risk

Risk characteristics

In MOA No.3/2007 between Department of Highways and the Company stated an important clause regarding Pre-Determined Toll Rates¹. When the pre-determined date arrives, the new toll rates will be immediately in effective without further approval by Department of Highways. However, the Company must announce and publicize to the public reasonably in advance per Clause 5 of the MOA 3/2007. Even though, the Company has accepted the conditions and was able to collect new toll rates per MOA 3/2007 for the total of 4 times on 22 December of years 2007, 2009, 2014 and 2019, respectively. The collections of new toll rates in 2007 and 2009 resulted in groups of plaintiffs filed filing complaints at the Central Administrative Court against the state agencies along with the Company for the total of 3 cases. One case is a complaint for collecting the new toll rates started on 22 December 2007. While other complaints for collecting new toll rates on 22 December 2009 for 2 cases which makes to the total of 3 cases. These complaints have the intention for an order to revoke toll collection under the new rates and revert to toll rates per Memorandum of Agreement amending the Highway Concession Agreement No.2/1996. Later, the Supreme Administrative Court, had ruling to dismiss the Case 1 and Case 2, and kept the remaining Case 3.

In this case, the 3rd administrative case has important issues that the Supreme Administrative Court has made a final decision as follows:

- In the matter of preparing MOA 3/2007, it is in accordance with the steps required by law.
- Toll rates according to MOA 3/2007 do not create an unreasonable burden on the people.

Risk-related consequences

The toll rates were determined in accordance to the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007 at the latest on 22 December 2014, no one filed complaints against the Company nor state agencies. During the toll collection with the pre-determined new toll rates and time in advance per toll rate schedule as indicated in the Memorandum of Agreement amending the Highway Concession Agreement No. 3/2007, on 22 December 2019, the Foundation for Consumers along with 20 associates had filed a request to emergency review and temporary relief where the Supreme Court has rejected such request before ruling. The Company, with the Company's Legal Advisor's opinions regarding the administrative cases, believes that in the future, there should not be any administrative case filing for collecting the new toll rates as pre-determined in MOA 3/2007 since the Supreme Court has final ruling for the case for collecting of new toll rates in 2019 above. The Company is confident that the collection of new toll rates as stated in the MOA 3/2007 in the future should not make any complications in terms of administrative case. As of 31 December 2024, the Company is collecting at rates determined in MOA 3/2007.

Risk 7 Personal data risks

Related risk topics : Strategic Risk

- Damage to company image and reputation

Compliance Risk

- Violations of laws and regulations

Risk characteristics

As a Data Controller, the Company has driven its operations to align with the framework prescribed by the Personal Data Protection Act B.E. 2562 (2019). Key actions include reviewing the overarching Privacy Policy and updating Privacy Notices across various operational processes to cover all stakeholder groups. The Company has also appointed a Data Protection Officer (DPO) and established clear policies for data retention and destruction, as well as guidelines for transferring or disclosing personal data to third parties or international entities. Furthermore, specific Privacy Notices including those for event participants, website visitors, shareholders, customers, employees, and CCTV surveillance have been published on the Company's website (<https://www.tollway.co.th/>). Operational procedures for handling complaints and/or data breach incidents have also been formalized. The Company continuously reviews all activities involving the collection, use, or processing of personal data through a Personal Data Inventory Assessment in collaboration with the DPO. Additionally, the Company conducts training sessions for supervisors and executives, led by the DPO, to raise awareness and emphasize the importance of data protection. These measures aim to mitigate legal, financial, reputational, and cyber risks that could lead to penalties, such as litigation, fines, or a loss of stakeholder confidence.

Risk-related consequences

As the Data Controller Company, DMT has driven operations to be in accordance with the framework set forth in the Personal Data Protection Act B.E. 2562, including reviewing the Personal Data Protection Policy, reviewing and improving the privacy notice related to the Company's various operating processes, covering all stakeholder groups.

There are personal data protection officers, a policy for collection and destruction of personal data, a policy on sending or disclosing information to external or foreign agencies, a privacy policy for users of Smarter Tollway Mobile Application.

Steps for handling problems with complaints and/or personal data breach incidents arise, including reviewing activities that are collected, used, or processed personal data through the preparation of a Personal Data Inventory Assessment jointly with personal data protection officers. Moreover, the Company has organized training for employees at the level of chiefs and executives to have knowledge and awareness of the importance of personal data protection by the Personal Data Protection Officer as a speaker.

Risk 8 Service risks

Related risk topics : Operational Risk

- Other : Operational risks

Risk characteristics

The Company takes into consideration operational risk that may arise from the Company's personnel, operating system, work process, and information technology system, which may cause loss in both monetary and non-monetary terms. The Company employs strict controls and cautions, with units responsible for repair and maintenance of the Tollway and the toll collection system, under the supervision of the Management and employee with experience and expertise, to ensure quality and readiness in providing complete and continuous services efficiently in accordance with ISO 9001:2015 standards of quality management system and ISO 14001:2015 standards of environmental management system.

Regarding the elevated structure, the Company conducted the Project of Inspection and Assessment for Tollway Elevated Structure. The inspection of the concrete structures revealed no damages that significantly impact structural stability, with only typical wear and tear from general usage identified. These findings have been integrated into the Company's maintenance and monitoring plans to ensure the continuous and efficient upkeep of the Don Muang Tollway. Furthermore, the toll collection, communication, and traffic control systems all of which are critical to operations are managed through a Preventive Maintenance program. This includes regular system and equipment check-ups, as well as robust data backup and redundant power systems to ensure that services remain uninterrupted during emergencies.

In 2025, the Company conducted Business Continuity Plan (BCP) drills for various scenarios, including: 1) A distant earthquake scenario on May 27, 2025; 2) A severe fire incident on July 25, 2025; and 3) A pandemic outbreak scenario on August 27, 2025. Additionally, the Company performed a Disaster Recovery Plan (DRP) drill for its Information Technology and toll collection systems on November 22, 2025.

Risk-related consequences

The Company takes into consideration operational risk that may arise from the Company's personnel, operating system, work process, and information technology system, which may cause loss in both monetary and non-monetary terms. The Company employs strict controls and cautions, with units responsible for repair and maintenance of the Tollway and the toll collection system, under the supervision of the Management and employee with experience and expertise, to ensure quality and readiness in providing complete and continuous services efficiently in accordance with ISO 9001:2015 standards of quality management system and ISO 14001:2015 standards of environmental management system.

Risk 9 Risk from natural disaster and emergency cases

Related risk topics : Operational Risk

- Safety, occupational health, and working environment
- Climate change and disasters

Risk characteristics

In the event of natural disasters, such as the major flood in Bangkok in 2011, the traffic volume on the Don Muang Tollway decreased by approximately 50% from the typical average of 80,000 vehicles per day. Despite this, the Company was able to maintain continuous service management and provided facilities and travel convenience for relief teams from various agencies. More recently, during the first quarter of 2025, when Bangkok and neighboring provinces experienced tremors from an earthquake centered in Myanmar natural disaster that remains unpredictable the Company managed the resulting emergency promptly. Immediately following the event, the Company conducted an Inspection and Assessment for the Tollway Elevated Structure, covering concrete structures, columns, beams, bearings, joints, and related components to evaluate potential damage from the vibrations. Throughout the 21-kilometer route, the Company monitored the structural integrity and safety; no impacts from the earthquake were found on either the infrastructure or the operating systems, allowing services to remain open to the public as usual. Additionally, the Company activated its Business Continuity Plan (BCP), deploying engineering teams to immediately inspect the road surface, structures, and toll plaza buildings. The Company also coordinated with relevant authorities to measure ground acceleration. The results confirmed no structural damage affecting operational safety. The Company continues to monitor situations and maintain close surveillance to ensure no adverse effects on service delivery, the safety of road users, or the surrounding communities.

Furthermore, the Company has integrated the inspection results and lessons learned from these incidents to improve and develop its Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP). These enhancements cover engineering measures, service provision, toll collection systems, communication and traffic control systems, and human resource management. Key improvements include increasing the frequency of structural inspections, implementing advanced monitoring technologies and sensory equipment, and conducting regular emergency response drills. These proactive steps ensure service continuity, enhance safety, and minimize the impact on road users in the event of future occurrences.

In response to potential emergencies such as severe accidents, disasters, terrorism, sabotage, riots, political rallies, protests, or unauthorized parking on the Don Muang Tollway the Company has established a Business Continuity Plan (BCP) to handle these scenarios effectively. This plan ensures that responsible and relevant personnel are prepared to take immediate action. The Company has also intensified its route surveillance measures and maintains close coordination with local police authorities. Furthermore, the Company has upgraded and added various equipment and tools along the elevated structure to enhance monitoring and surveillance capabilities. These include the installation of Crash Cushions, CCTV cameras, lighting systems, traffic signs, Over Speed Warning (OSW) signs, and Variable Message Signs (VMS). These improvements are designed to provide clear information to road users and alert them to exercise caution should any abnormal incidents occur on the tollway.

Driven by the commitment to enhance operational speed, efficiency, and accuracy for personnel, as well as to improve information services for road users, the Company has studied guidelines for developing traffic management and facilitation systems. This study is conducted in collaboration with Metropolitan Expressway Co., Ltd. (MEX), an expert in operating elevated, at-grade, and tunnel expressways covering a total distance of approximately 300 kilometers in Tokyo, Japan. This collaboration, which began in 2017, led to the commencement of service operations in August 2021.

To mitigate risks from uncontrollable events, the Company maintains comprehensive insurance coverage for the entire elevated structure. This includes All Risks Insurance covering toll plazas, office buildings, toll booths, and all core

business assets. The coverage encompasses Property Damage to structures, Business Interruption, Money Insurance for cash at toll plazas and offices, Property Damage to Office Equipment, and Public Liability insurance. These policies are reviewed and renewed annually without interruption.

Furthermore, the Company regularly reviews and conducts drills for its Business Continuity Plan (BCP). This includes the appointment of a working group for Crisis Preparedness and Climate Change Management. On July 25, 2025, the Company conducted a BCP drill simulating a scenario where protesters blocked the entrance and exit of the Main Operations Center (MOC) to ensure organizational readiness in such a crisis.

Risk-related consequences

In providing its services, the Company faces risks from external factors that may obstruct operations and cause service interruptions. These include natural disasters, which have been increasing in severity each year (such as floods and seismic disasters), political unrest, terrorism, and various major accidents.

Risk 10 Personnel, occupational health and safety risks

Related risk topics : Operational Risk

- Safety, occupational health, and working environment

Risk characteristics

Personnel are a key element in business operations. The Company has prepared the organization in terms of people, organization, and culture in order to support business model and working styles that have changed to be efficient, as well as driving Digital Transformation to enhance efficiency and strengthen competitiveness in a concrete way to grow with stability in the long-term. The Company has set directions for human resources development system to be in line with its business strategies by offering e-Learning according to functional competency, promoting working team to achieve team goals, providing opportunities for career advancement and business continuity. Due to the global effect from COVID-19 and its impact on the Company, the Company has developed itself to become a resilient organization focusing on work processes that are compact, fast, flexible, and ability to cope with crisis or unusual events in order to effectively drive the Company's strategies towards success and sustainable growth.

The Company prioritizes appropriate and fair compensation, potential development, the promotion of learning, and occupational safety, all while upholding the human rights of personnel across the entire organization. We encourage employees to demonstrate creativity and initiative through the "Employee Developer Project" and provide scholarships for junior executives to pursue Master's degrees. By fostering a collaborative "family-like" working environment, the Company believes that a positive atmosphere builds strong employee engagement and loyalty. We continuously develop executives at all levels and high-potential employees throughout the organization to ensure readiness for business expansion. Furthermore, a robust Succession Plan is in place to prepare for retirements and the Company's ongoing growth. Recognizing that Thailand has entered an Aged Society, resulting in a shrinking labor force and potential future labor shortages, the Company has implemented a Managed Services policy appropriately integrated into business processes to mitigate human resource risks. In addition, to prepare for future changes, the Company has undergone structural and personnel adjustments, designed essential knowledge frameworks, and enhanced the skills of relevant staff. Technology has been introduced to support employee development, and internal communication channels have been expanded to strengthen organizational relationships. We have also adopted flexible working arrangements tailored to specific job functions and remain steadfast in supporting human rights principles within the workplace.

The Company places the highest priority on the occupational health and safety of all operational personnel, especially during periods of severe PM 2.5 dust levels and extreme heat (heatwaves). To ensure business continuity and employee safety, the Company has enhanced its occupational health and safety guidelines in strict accordance with

the Occupational Safety, Health and Environment Act B.E. 2554 (2011). Key measures include redesigning employee uniforms for better mobility and ventilation, providing standardized PM 2.5 protective equipment, and installing high-efficiency air filtration systems in all workspaces and every toll booth where personnel are stationed.

The Company prioritizes safety, occupational health, and the working environment, recognizing their significance not only to the organization but also to all stakeholders, including employees, contractors, partners, and customers. To minimize and control risks for personnel and related parties, the Company has implemented the international ISO 45001:2018 Occupational Health and Safety Management System, maintaining continuous certification through triennial renewals to the present. This commitment ensures maximum operational safety while building trust and credibility among stakeholders. Under the Company's Occupational Health and Safety Policy, both employees and contractors are held responsible for their own safety and that of their colleagues, in strict compliance with legal requirements and management standards. The Occupational Health, Safety, and Environment Committee (OSHE Committee) convenes monthly and conducts regular site safety inspections with the ultimate goal of "Zero Occupational Accidents" for both employees and contractors, while ensuring zero work-related illnesses. Whenever a workplace hazard or incident is identified, the Company re-evaluates its operational plans to prevent recurrence by analyzing root causes, updating standard operating procedures (SOPs), and performing comprehensive risk assessments and hazard identification. These actions are integrated into the ISO 45001:2018 framework to establish robust management guidelines for preventing and reducing workplace accidents.

Furthermore, the Company organizes safety promotion activities to ensure that employees at all levels, as well as partners and contractors, maintain safety consciousness, possess the necessary knowledge, and perform their duties safely every day. The Company annually announces and defines the specific safety responsibilities for all relevant personnel, ensuring a clear understanding of the scope of responsibility regarding safety, health, and the working environment as mandated by the Safety Policy. This includes conducting joint fire drills and evacuation rehearsals at least once a year. All these activities serve to elevate the organization's safety and occupational health management, fostering a "Safety Culture" that builds comprehensive knowledge, understanding, and awareness of operational safety throughout the workforce.

Risk-related consequences

Personnel are a key element in business operations. The Company has prepared the organization in terms of people, organization, and culture in order to support business model and working styles that have changed to be efficient, as well as driving Digital Transformation to enhance efficiency and strengthen competitiveness in a concrete way to grow with stability in the long-term. The Company has set directions for human resources development system to be in line with its business strategies by offering e-Learning according to functional competency, promoting working team to achieve team goals, providing opportunities for career advancement and business continuity. Due to the global effect from COVID-19 and its impact on the Company, the Company has developed itself to become a resilient organization focusing on work processes that are compact, fast, flexible, and ability to cope with crisis or unusual events in order to effectively drive the Company's strategies towards success and sustainable growth.

Risk 11 Cyber threat risks

Related risk topics : Operational Risk

- Information security and cyber-attack

Risk characteristics

Following the COVID-19 pandemic, operational patterns have shifted toward a greater reliance on digital technologies, such as Work From Home arrangements and a Digital Workplace model, enabling employees to connect, communicate, and collaborate across multiple channels including electronic meetings. Currently, the Company has integrated Artificial Intelligence (AI) to enhance business efficiency, which may introduce critical cybersecurity risks, such

as data breaches, infrastructure attacks, and Ransomware threats. The Company places high importance on these threats, as any incident could severely disrupt operations, particularly in core systems such as Finance and Accounting, Procurement, Management, and the Toll Collection System. Furthermore, these risks intersect with Personal Data Protection (PDPA) obligations; any unauthorized access to personal data while the Company serves as the Data Controller would inevitably impact both operations and corporate reputation. Consequently, the Company has implemented systematic measures and defense plans to combat external cyber threats. These include the establishment of a Cybersecurity Policy and adherence to the ISO/IEC 27001:2018 Information Security Management System standard. The Company performs continuous system monitoring and has established Incident Response Procedures to ensure that relevant personnel understand their roles and can respond to events promptly to minimize potential damage. Additionally, an annual Vulnerability Assessment (VA) is conducted by external experts to identify flaws and explore further preventive measures. The findings from these assessments are used to continuously improve information systems and operational guidelines.

The Company has invested in developing work systems to support emerging technologies and mitigate cybersecurity risks. These initiatives include maintaining computer network availability, implementing systematic data backups, and establishing a Primary Data Center (DC) alongside a Disaster Recovery Center (DR). To prevent unauthorized access or data theft, strict security controls have been implemented, such as Firewall protection systems and granular Access Control and data permission management. Furthermore, the Company has established a redundant network and data backup center to ensure operational continuity during emergencies. A Disaster Recovery Plan (DRP) drill for computer networks and data recovery is conducted annually to guarantee business resilience. Most importantly, the Company focuses on fostering cybersecurity awareness among employees; this includes conducting Phishing Mail Exercises every quarter to test and enhance staff understanding of cyber threats in a practical environment.

Risk-related consequences

The Company places great importance on cyber threat risks because they have significant impact on the Company's operations, especially important systems such as finance and accounting, procurement, management, including toll collection and personal information that the Company holds. If problems occur with the information technology system, especially access to personal information that the Company possesses as a Data Controller, will surely affect its operations and reputation. Therefore, a systematic plan to prevent risks from cyber threats has been established by defining cyber and information security policies with cyber-attack response procedures as guidelines for relevant personnel to understand their roles in responding to such incidents. In addition, vulnerability scan (VA) by external contractors is performed annually and the results are used for continually improving the information system and practices.

Risk 12 Risk of toll revenue being insufficient for the Company's expenses

Related risk topics : Financial Risk

- Insufficient sources of funding

Risk characteristics

As toll revenue from the Don Muang Tollway project under the concession agreement constitutes the Company's primary source of income, it is susceptible to uncontrollable external factors. These include economic conditions, fuel prices, GDP fluctuations, inflation, political instability, public gatherings, natural disasters, and major pandemics. Any significant event directly impacting traffic volume on the elevated tollway could result in revenue falling substantially below forecasts. Such a shortfall may adversely affect the Company's cash flow management, financial liquidity, and its ability to meet operational expenditure requirements as mandated by the concession agreement.

- As of December 31, 2025, the Company's financial structure remains robust, with no interest-bearing financial liabilities owed to financial institutions. The Debt-to-Equity (D/E) Ratio stands at 0.09 times. Additionally, the Company maintains revolving credit facilities for operational reserves totaling 1,650 million Baht, which have not yet been drawn down (compared to 2,000 million Baht as of December 31,
- Toll rates are predetermined under MOA 3/2507, dated September 12, 2007, which schedules the implementation of new predetermined rates every five years. These adjustments occur on December 22 of 2007, 2009, 2014, 2019, 2024, and 2029 (every five years starting from 2009). These rates have been mutually agreed upon as appropriately calculated. The Company assesses the risk of failing to implement these scheduled toll rate adjustments as low, given that the transition to new rates has been successfully executed five times to date.
- The Company has consistently demonstrated effective operational cost management and business continuity, even during the COVID-19 crisis from 2020 to May 2022, by maintaining efficient expense controls and reductions. In 2025, the Company's operating expenses excluding the amortization of the right to use the tollway^[1], depreciation, and financial costs related to revolving credit and TFRS 16^[2] accounted for only 0.15% of total revenue, supported by significantly reduced financial costs following the repayment of 1,686.36 million Baht in loans using IPO proceeds on May 10, 2021. To proactively address shifts in technology, law, and consumer behavior, the Company has invested in increasing operational efficiency by integrating advanced systems such as RISE with SAP, Robotic Process Automation (RPA), and Enterprise Resource Planning (ERP) across both core and support functions. These investments extend to diversifying toll payment options, upgrading maintenance and traffic management systems, and implementing green innovations such as Solar Rooftops at all nine toll plazas and the Head Office, Online Power Meters in 10 buildings, and energy-saving street lighting. Furthermore, the Company has deployed a Solar Energy Storage System at the MOC building, installed EV Charging Stations at the Head Office and Din Daeng Plaza, and begun transitioning its fleet to Electric Vehicles (EVs). To build a competitive advantage amidst geopolitical and environmental uncertainties, the Company is also developing strategic projects including Multi-Smart Payment, Smart Power Boxes, Barrier Robot Painting, and CCTV Analytics & Area-Base Management, with the goal of obtaining tax benefits and innovation certification from the National Science and Technology Development Agency (NSTDA) in 2026.
- The Company consistently manages its financial costs and investment returns to ensure maximum benefit; in 2025, investment income reached 27.63 million Baht, while financial costs totaled 4.03 million Baht, stemming from short-term revolving credit drawdowns (1–3 months) and interest expenses under TFRS 16. As of December 31, 2025, the Company maintained undrawn revolving credit facilities totaling 1,650 million Baht (compared to 2,000 million Baht as of December 31, 2024), which serves as a strategic reserve to bolster long-term financial stability and mitigate liquidity risks that could otherwise impede operations or debt servicing capabilities. Furthermore, the Company has consistently maintained an exceptionally low Debt-to-Equity (D/E) Ratio, which stood at 0.09 times as of the end of 2025, reflecting a highly secure capital structure and minimal financial risk.
- On February 14, 2025, the Company established Alpha DMTech Co., Ltd. (Alpha DMTech) as a wholly-owned subsidiary (100% investment) to operate in the digital technology and electronic payment systems sector, serving as an additional revenue stream for the Company.

Footnotes:

[1] Amortization of the right to use the tollway is recognized in profit or loss using the Unit-of-Production method over its economic useful life, with reviews of methods and residual values conducted annually.

[2] TFRS 16 - Leases, effective since 2020, governs the recognition, measurement, and presentation of leases, requiring lessees to recognize "right-of-use" assets and lease liabilities for almost all lease contracts.

Risk-related consequences

Toll revenue for the Don Muang Tollway under the Highway Concession Agreement is considered the Company's main revenue. Therefore, if the Company is impacted by external factors that are uncontrollable by the Company, such

as economic and political conditions, political rallies, oil prices, disasters, serious epidemics, etc., that may have significant impacts on traffic volumes on the Tollway and if the Company earns far less than the estimated revenue, it may affect the Company's cash flow and financial liquidity, including the operating expenses under the Highway Concession Agreement.

Risk 13 Liquidity risks

Related risk topics : Financial Risk

- Liquidity risk

Risk characteristics

Following the utilization of proceeds from the IPO of 140 million shares to fully repay 1,686.36 million Baht in principal and interest to financial institutions on May 10, 2021, the Company has maintained a robust liquidity position. The Company holds revolving credit facilities as operational reserves, which are reviewed annually; as of December 31, 2024, and 2025, these facilities stood at 2,200 million Baht and 1,650 million Baht, respectively. Through efficient management of financial costs and investment returns, the Company's leverage remains exceptionally low, with a Debt-to-Equity (D/E) Ratio of 0.09 times as of December 31, 2025. At the end of 2025, the Company reported current liabilities of 463.62 million Baht and current assets of 1,066.64 million Baht, resulting in a strong current ratio of 2.30 times. Notably, the current liabilities consist entirely of non-interest-bearing items, with zero debt arising from the use of revolving credit lines. Furthermore, the Company holds a combined total of 1,460.60 million Baht in temporary and long-term investments, alongside cash and cash equivalents. Consequently, despite potential headwinds from domestic and international economic volatility, regional conflicts, post-pandemic slowdowns, rising energy costs, U.S. tariff policies, or future health crises, the Company remains financially stable and well-positioned for long-term security.

Based on the financial performance as of December 31, 2025, the Company reported Earnings Per Share (EPS) of 0.91 Baht, with an EBITDA Margin of 77.56% and an NPAT Margin of 40.65%. The Company maintains a strong financial position with a Debt-to-Equity (D/E) Ratio of 0.09 times and a Current Ratio of 2.30 times. Furthermore, the Company has secured credit facilities and revolving credit lines totaling 1,650 million Baht, the entirety of which remains undrawn (compared to 2,000 million Baht in 2024). These indicators demonstrate that the Company faces no liquidity risk and is well-equipped to navigate long-term crises with stability, ensuring its ability to generate sustainable returns for shareholders.

Risk-related consequences

Following the utilization of proceeds from the IPO of 140 million shares to fully repay 1,686.36 million Baht in principal and interest to financial institutions on May 10, 2021, the Company has maintained a robust liquidity position. The Company holds revolving credit facilities as operational reserves, which are reviewed annually; as of December 31, 2024, and 2025, these facilities stood at 2,200 million Baht and 1,650 million Baht, respectively. Through efficient management of financial costs and investment returns, the Company's leverage remains exceptionally low, with a Debt-to-Equity (D/E) Ratio of 0.09 times as of December 31, 2025. At the end of 2025, the Company reported current liabilities of 463.62 million Baht and current assets of 1,066.64 million Baht, resulting in a strong current ratio of 2.30 times. Notably, the current liabilities consist entirely of non-interest-bearing items, with zero debt arising from the use of revolving credit lines. Furthermore, the Company holds a combined total of 1,460.60 million Baht in temporary and long-term investments, alongside cash and cash equivalents. Consequently, despite potential headwinds from domestic and international economic volatility, regional conflicts, post-pandemic slowdowns, rising energy costs, U.S. tariff policies, or future health crises, the Company remains financially stable and well-positioned for long-term security.

Risk 14 Climate Change and Environmental Risk: Transitioning Toward Greenhouse Gas Reduction Measures

Related risk topics : Strategic Risk

- ESG risk

Operational Risk

- Climate change and disasters

Risk characteristics

The impacts of global warming have led to rapid and severe climate changes, resulting in natural disasters and environmental issues that may cause property damage, affect resource management, and disrupt service delivery to customers. Currently, global and domestic sectors are prioritizing the management of global warming. In the context of Thailand, the country has established its Nationally Determined Contributions (NDC) under the Paris Agreement, declaring a commitment to elevate climate action to achieve Carbon Neutrality by 2050 and Net Zero Emissions by 2065. This global shift necessitates a transition toward a low-carbon society, accelerating the development of clean technologies and increasing stakeholder expectations for organizations to be accountable and proactive in environmental management. Consequently, the Company has updated its greenhouse gas (GHG) reduction targets to align with Thailand's Ambitions as declared at COP27. The Company has designated 2023 as the base year for these targets, as it represents a period of normalized operations following the conclusion of the COVID-19 pandemic.

The Company has established corporate-level climate change risk management as a core component of its sustainability development strategy, aimed at ensuring readiness for risk prevention, adaptation, and the identification of business opportunities arising from climate shifts. To achieve this, the Company appointed the Climate Change and Crisis Readiness Management Working Group, comprising mid-level executives from each department. This group is responsible for effectively integrating climate change risk into the overall enterprise risk management (ERM) process, under the supervision of senior management who oversee climate-related issues and business continuity planning (BCP).

Furthermore, the Company conducts comprehensive assessments of climate-related risks and opportunities, which include Scenario Analysis to evaluate potential impacts. This proactive approach enables the Company to manage business consequences effectively and implement appropriate mitigation measures to ensure long-term resilience.

The Company has conducted an impact analysis to assess climate change risks and identify potential internal and external opportunities. This assessment aligns with the Nationally Determined Contributions (NDCs) framework and the global target of limiting the increase in average global temperature to well below 2 degrees Celsius. Furthermore, the Company has analyzed Policy & Regulatory Change Risks to ensure that its operations remain fully compliant with evolving government regulations and achieve maximum efficiency.

The global impact of global warming has prompted nations worldwide to take urgent action to reduce greenhouse gas emissions. In response, the Company has implemented Carbon Footprint for Organization (CFO) reporting as a systematic method to quantify the greenhouse gases emitted from its operations. This data enables the development of effective management strategies to mitigate emissions across various corporate activities, including fuel combustion, electricity consumption, waste management, and transportation, with all figures calculated in tonnes of carbon dioxide equivalent (tCO₂e). Furthermore, the Company has analyzed climate change risks that could impact business operations and has established the following risk management plans:

1. **Transition Risk:** This refers to risks associated with the shift toward a low-carbon economy, which include changes in laws, rules, and regulations. Key factors involve the enactment of legislation or mandates to control greenhouse gas emissions through various mechanisms, such as carbon taxes and the Carbon Border Adjustment Mechanism (CBAM). Additionally, there are risks related to technological shifts, which may lead to increased capital expenditures for investments in emission-reduction technologies, as well as risks from evolving consumer preferences. These factors collectively may result in higher operational expenses for the Company.
2. **Physical Risk:** The Company categorizes physical risk as an operational risk associated with acute disasters over the medium to long term (3–10 years). This includes the increasing severity of natural disasters such as floods, storms,

droughts, water shortages, and rising temperatures that lead to more frequent wildfires. Exposure to atmospheric dust and airborne allergens, particularly during extreme heat, can impact workforce efficiency. Furthermore, physical risks pose significant threats to the supply chain, leading to higher raw material costs, damage to facilities and assets, and potential revenue loss due to shifts in consumer demand. These factors also contribute to increased expenditures on insurance premiums and potential carbon tax obligations.

Risk-related consequences

The impacts of global warming have resulted in rapid and severe changes in the current climate, causing natural disasters and environmental problems that may result in damages on property, business resource management, and customer service. In addition, many sectors place great importance on managing global warming problems. As in Thailand, the Nationally Determined Contributions (NDC) has been set in accordance with the Paris Agreement framework and has declared its commitment to fully advancing resolving climate problems in order to achieve the goal of being Carbon Neutral by 2050 and the goal of net zero emissions by 2065. This results in an adaptation to a low-carbon society by accelerating the development of clean technologies and the expectations of stakeholders in by being aware and participate in managing this problem. The Company has improved the greenhouse gas reduction target to be in line with Thailand's ambitions in COP27 meeting, using 2022 data as the base year.

Risk 15 Social and Human Rights Risks

Related risk topics : Operational Risk

- Impact on human rights

Risk characteristics

Social practice

Focus on building strength and sustainable growth by giving value and importance to employees, in believing that quality employees are the most important factor in leading the organization towards sustainable growth and success, as well as determining to conduct business with the community, society and the environment in a sustainable way. Therefore, the Company continuously improves and develops production processes and services in order to perform work safely and without affecting the community and society with additional risk management as follows:

- In 2022-2024, the company continuously developed its occupational health and safety system in accordance with the international standard ISO 45001:2018. This aimed to improve workplace health and safety and to enhance work processes by considering risks, opportunities, and legal requirements.
- Manage operational risks through the system of the Safety, Health and Environment in the Workplace Committee continuously, covering equipment, processes, and working environments.
- Conduct a Hazard and Operability Study to assess and identify occupational hazards, and plan a safety management system in every step involved so that the work processes meet international standards.
- Organize activities to educate, understand, and instill safety awareness in communities and societies near the Company's business areas, especially schools with training on evacuation, fire fighting, fire escape, and installation of fire extinguishers.

In addition, the Company monitors and follows up on risks that may arise and affect communities and society in each area. In order to prevent the community or society in that area from suffering or be affected by work processes, the Company continuously monitors risks associated with wastewater management and organizes CSR activities with the community and society to increase positive impacts by promoting skills, creating opportunities, and uplifting quality of society and communities in terms of education, good health, road safety, quality of life and environment according to the Company's 5 aspects of social activities. The Risk Management Committee and the corporate governance working team are responsible for monitoring the performance throughout the year.

Participation in community and social development

In developing quality of community, society, and environment, the Company shall conduct its business with responsibilities without causing negative impacts on the community and the environment by supporting community and social activities. The Company focuses on quality development of community, society and environment to conduct social activities in parallel with creating economic growth, building relationships with community, and improving community in order to create a balance of sustainable development and create share values together. The Company also gives opportunities to communities and societies directly and indirectly affected by its business operations to make suggestions and complaints on various issues in order for the Company to find solutions. At the same time, the Company has used the results obtained from the community and society satisfaction survey as a guideline and consideration of activities and projects to appropriately respond to the needs of the community in terms of social and environmental aspects and to truly meet their needs. The Company conducted relationship-building and social activities in all 5 aspects, and has disclosed operating results in the company's sustainability report.

Human rights practice

The Company is committed to conducting business with responsibility, transparency, and a foundation in Sustainable Development. Recognizing that respect for human rights is a paramount organizational responsibility, the Company has established a comprehensive and clear Human Rights Policy applicable to all business activities, operations, and business partners throughout the value chain. This policy focuses on promoting well-being, creating added value, and upholding international human rights standards. It serves as a framework for developing related policies with integrity, adhering to social responsibility, and respecting all stakeholder groups in accordance with Corporate Governance principles and the Company's Code of Conduct. In terms of human rights protection, the Company strictly complies with legal requirements and international principles, specifically the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. To ensure that business operations are free from human rights violations, the Board of Directors has established these policies and practices to prevent abuses such as human trafficking, forced labor, child labor, discrimination, and harassment across all direct activities and within the business value chain. Furthermore, the Company respects and protects the rights of employees and stakeholders, ensuring no involvement in any human rights violations as defined by law. In human resources management encompassing recruitment, hiring, compensation, development, promotion, and transfer the Company practices equality and non-discrimination regardless of race, skin color, gender, language, religion, social status, origin, political opinion, or any other status. We strictly prohibit illegal labor, promote community safety and engagement, and safeguard personal privacy rights, including the ethical disclosure and use of personal data. To ensure fairness and protection, the Company utilizes grievance mechanisms and whistleblower protections as defined in the "Anti-Corruption Policy and Whistleblowing Measures." Any individual found violating these rights will be subject to disciplinary action according to Company regulations and may face legal penalties if the action constitutes a violation of the law.

In addition, the Company participated in the project to promote and develop the quality of life of the disabled under section 35 of the Empowerment of Persons with Disabilities Act B.E 2550 (2007) with the Chamber of Commerce and Board of Trade of Thailand and COERR Foundation by providing training courses on occupations in agriculture and animal husbandry to create occupations for disabled in the area to have a local supplementary career, be self-reliant, feel proud, and generate income for their families. The Company has operated this project continuously since 2017.

Risk-related consequences

The Company conducts its business with integrity by adhering to social responsibility and all groups of stakeholders according to the principles of corporate governance and the Company's code of conduct. In terms of human rights protection, the Company strictly complies with the laws and international principles, in particular supporting and complying with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labor Organization Declaration on Fundamental Principles

and Rights at Work (ILO) to ensure that the Company's business operations are free from human rights violation. The Board of Directors deemed appropriate to establish human rights policies to prevent human rights violations such as human trafficking, forced labor, child labor, discrimination, and harassment in all direct activities of the Company and its Business Partner in Business Value Chain. The Company respects and protects human rights of employees and stakeholders by strictly ensuring that the business does not involve in violations of human rights as specified by the laws and related agencies. For human resource management, including recruitment, employment, remuneration, development, promotion, and transfers, shall be no discrimination and equal opportunities are provided regardless of race, skin color, gender, language, religion, place of origin, and political views or any other status.

Risk 16 Good Corporate Governance Risks

Related risk topics : Strategic Risk

- ESG risk

Compliance Risk

- Corporate Governance

Risk characteristics

As a company listed on the Stock Exchange of Thailand, the Company is committed to practicing and elevating its Good Corporate Governance in accordance with the regulations and guidelines promoted by regulatory bodies. We recognize that stakeholders place significant value on governance and business ethics. Any failure to comply with these principles could severely impact the Company's reputation and undermine the trust of customers, business partners, suppliers, communities, society at large, and regulators. Furthermore, conducting business without fairness, transparency, or integrity or any lack of accountability from the Board of Directors and Management would inevitably hinder sustainable business growth. For instance, in Supplier Selection, the Company has established clear and fair policies and procurement processes, strictly prohibiting bid-rigging and the acceptance of any benefits that could influence selection. Additionally, the Company ensures accurate and fair payment for goods and services to all partners and suppliers.

To manage corporate governance risks, the Board of Directors has tasked the Audit Committee with overseeing and monitoring operations to ensure compliance with good corporate governance principles. Additionally, the Sustainability Governance Working Team (E/S/CG Working Team) is responsible for driving and implementing the Company's governance framework to ensure alignment with relevant laws, regulations, and the criteria set by regulatory bodies. This includes developing the corporate governance system to serve as a vital link between stakeholders, including shareholders, the Board of Directors, management, and employees, all of whom must understand and fulfill their respective roles and responsibilities based on ethical business foundations. In 2025, the Audit Committee held two meetings to monitor the Company's corporate governance, while the E/S/CG Working Team held four meetings to track progress and execute the established action plan. Key achievements during the year included updating the Corporate Governance Manual and reviewing and revising the Charters for the Board of Directors and all Sub-Committees to ensure consistency with the updated policies. Furthermore, the Company reviewed and improved its policies and procedures regarding Connected Transactions to ensure that all transactions with subsidiaries or related parties are conducted with clarity, transparency, and accountability. The Company also continuously encourages the E/S/CG Working Team and relevant personnel to attend corporate governance training and seminars to foster sustainable business development and, most importantly, to meet the expectations of all stakeholders.

Risk-related consequences

As a listed company on the Stock Exchange of Thailand, the company must adhere to and enhance its corporate governance practices in accordance with the regulations and guidelines promoted by regulatory bodies and

stakeholders who prioritize good governance and ethical business conduct. Failure to comply with these regulations and guidelines could damage the company's reputation and erode trust among customers, business partners, suppliers, communities, society, and regulatory authorities. Moreover, if the company conducts business without fairness, transparency, or integrity, and if the Board of Directors and management act irresponsibly, it will inevitably hinder business growth. For example, in selecting business partners, the company has established clear and fair policies and processes, prohibiting bid rigging, rejecting incentives that could influence partner selection, and ensuring fair and accurate payment for goods and services to partners.

Risk 17 Anti-Corruption Risks

Related risk topics : Operational Risk

- Corruption

Risk characteristics

Factors and measures to prevent anti-corruption risks

As a large-scale organization with a long-term concession from the Department of Highways, the company interacts with various government agencies, private organizations, and individuals, creating opportunities for corruption and bribery in collaborations and business dealings. The company is committed to conducting business with integrity, transparency, and ethical practices, upholding its social responsibility and accountability to all stakeholders in accordance with good corporate governance principles and ethical business conduct. This commitment aims to foster sustainable growth for the organization. Risk management in relation to corruption is crucial for achieving these goals. The company has implemented various policies, guidelines, and measures to prevent corruption risks, as detailed below:

1. Review, amend, and add content and operational procedures in the Anti-Corruption Policy and Whistleblowing Procedure, which is considered as one of the important policies in the Corporate Governance Manual, with an objective of defining definitions and operation processes according to the policy to be more apparent and complete.
2. Prepare an annual report in line with the good corporate governance strategy and anti-corruption measures to become an organization that manages its business with transparency and virtue.
3. Review compliance with legal policies and corruption risk assessment forms from every department in the Company and report the risk management results in this matter to the Risk Management Committee on a quarterly basis, including a report summarizing the results of reviewing corruption risks to the Audit Committee every quarter.
4. Communicate to create understanding about the Company's Code of Conduct Policy and Anti-Corruption Policy, including measures for receiving whistleblowing or complaints through various communication channels or activities for the Company's internal personnel and general public users to be aware of and have access to such policies, using various methods of implementation, such as publishing the Anti-Corruption Policy and Whistleblowing Procedure on the Company's website, communicating via e-mail to business partners, announcing the No Gift Policy on the Company's website to inform stakeholders of the Company's operations, etc.

Whistleblowing Measures

Provide opportunities for directors, executives, employees, business partners, and stakeholders ("complainant" or "whistleblower") to file a complaint on unlawful acts against regulations and the Company's business ethics, which leads to deterioration in its assets and reputation, through whistleblowing channels provided as specified in the Whistleblowing Compliant Policy. The Corporate Governance Committee is responsible for appointing a committee for investigation, who has no conflicts of interest in the complaints, in order to scrutinize such leads or complaints.

Scope of whistleblowing

- Any act involving unlawful gains, including embezzlement, corruption, and bribery.

- Fraud-related behavior or window dressing financial statements intentionally to deceive others by showing false statements or concealing the truth.
- Behaviors related to transactions that violate the law, rules and regulations of the Company and business ethics.
- Conduct of suspicious nature in connection with money laundering, window dress of accounting, finance, procurement, employment, and illegal operations that damage the Company's reputation.
- Actions that lead to conflicts of interest with the Company.

In 2025, the company did not encounter any instances of corruption and received no complaints or whistleblowing reports related to corruption through any of its channels.

Risk-related consequences

As a large-scale organization with a long-term concession from the Department of Highways, the company interacts with various government agencies, private organizations, and individuals, creating opportunities for corruption and bribery in collaborations and business dealings. The company is committed to conducting business with integrity, transparency, and ethical practices, upholding its social responsibility and accountability to all stakeholders in accordance with good corporate governance principles and ethical business conduct. This commitment aims to foster sustainable growth for the organization. Risk management in relation to corruption is crucial for achieving these goals. The company has implemented various policies, guidelines, and measures to prevent corruption risks.

Risk 18 Emerging Risks (ER)

Related risk topics : Strategic Risk

- ESG risk

Risk characteristics

Emerging risks refer to risks that have not yet occurred or those that exhibit a trend toward increasing severity and complexity in the future. These risks arise from shifts in the economic, social, technological, and environmental landscapes, which may significantly impact business models, service continuity, and the Company's ability to achieve its strategic objectives.

For Don Muang Tollway Public Company Limited, as a transportation infrastructure operator that must provide continuous service, emerging risks are characterized by High Uncertainty. However, should these risks materialize, they could have widespread impacts on operations, finances, reputation, and stakeholder confidence. Consequently, the Company prioritizes proactive monitoring, assessment, and management of these risks. The Company conducts an annual review of emerging issues and global trends to analyze potential new risks and their impact on business operations. This allows for the development of timely mitigation measures and response strategies. In 2025, the Risk Management Working Group analyzed and identified emerging risks, along with their ongoing business impacts, as follows:

- **Risk from Changes in Consumer Behavior:** The COVID-19 pandemic has acted as a catalyst for significant shifts in consumer behavior, including the widespread adoption of teleconferencing (online meetings), working from home (WFH), online learning, e-commerce, and electronic transactions. Driven by health and safety concerns, these trends allow consumers to work, shop, or study from home, thereby reducing the necessity for travel. As many private sector organizations continue to implement these practices as a long-term norm, the Company faces the risk of a potential decline in traffic volume and service users resulting from these evolving behavioral patterns.
- **Climate Change Risk:** The consequences of global warming have led to rapid and severe shifts in climate patterns, resulting in natural disasters and environmental issues across many regions of the country. These include intensified rainstorms, flash floods, PM2.5 particulate matter pollution, and evolving legal and regulatory frameworks related to climate action. These factors directly impact business resource management and could potentially cause damage to the Company's assets or disrupt services provided to tollway users. Consequently,

the Company must proactively monitor these developments and ensure comprehensive readiness to mitigate such impacts.

- **Risk from Changes in Innovation and New Technology:** In line with the current trends in business and social development, new technologies and innovations are being rapidly integrated into operational processes and service delivery to enhance convenience and meet the demands of modern consumers. These advancements evolve at a high velocity; therefore, to effectively meet consumer needs and strengthen its competitive advantage, the Company must continuously conduct research and development. This includes studying and adopting new technologies into its operations while proactively monitoring and tracking global innovation trends to ensure that its services remain current and efficient.

Monitoring and Oversight of Emerging Risks

The Company regularly monitors and reports emerging risks to the Risk Management Committee and the Board of Directors. This process includes integrating the management of emerging risks into the Company's strategic and sustainability business plans. By doing so, the Company can ensure proactive readiness, timely adaptation, and the maintenance of long-term business continuity.

Risk-related consequences

Emerging risks refer to risks that have not yet occurred or those that exhibit a trend toward increasing severity and complexity in the future. These risks arise from shifts in the economic, social, technological, and environmental landscapes, which may significantly impact business models, service continuity, and the Company's ability to achieve its strategic objectives.

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

In 2025, the Company remained committed to continuous sustainability development, driving the organization forward amidst rapid global changes. Building on a foundation of sustainable growth, the Company prioritizes business operations under the principles of Good Corporate Governance, the Code of Conduct (CoC), and Anti-Corruption policies. Sustainability goals and development principles have been integrated into the core business strategy. The Company has adopted the United Nations Sustainable Development Goals (SDGs) as a framework for defining its sustainable business objectives, alongside ISO standards to drive concrete implementation throughout the value chain. By considering the impacts on stakeholders, society, and the environment, the Company has achieved continuous advancement across all sustainability dimensions. This progress is reflected in the Company's 2025 performance, notably its selection for the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand for the third consecutive year since its listing.

The Company has established a clear sustainability development strategic plan. Under the Sustainability Business Plan 2025–2029, the Company has defined management targets to drive corporate progress, using Key Performance Indicators (KPIs) aligned with its Vision and Mission. The policies and operational goals for each dimension are as follows:

1. **Environmental Dimension (E)** This refers to conducting business alongside environmental conservation, a critical global priority. The focus is on mitigating global warming and addressing Climate Change through initiatives such as pollution prevention, the reduction of Greenhouse Gas (GHG) emissions, and the efficient use of resources (Resource Efficiency).
2. **Social Dimension (S)** This refers to business operations that emphasize Service Quality, ensuring convenience, speed, and safety. This dimension encompasses Occupational Health and Safety, community and stakeholder relations, as well as Human Rights and equality within the workplace and society.
3. **Governance (G) and Economic Dimension** This focuses on corporate governance to ensure stable returns and transparency. It involves robust oversight and checks-and-balances mechanisms, strictly adhering to laws, rules, and regulations. Furthermore, it includes preparedness for business expansion through investments, participating in government Public-Private Partnership (PPP) auctions, and the continuous development of a high-performance workforce.

Reference link for sustainability policy : <https://www.tollway.co.th/en/sustainability/sustainability-management-policy-and-targets>

Sustainability management goals

Does the company set sustainability management goals : Yes

The company assesses and reviews key sustainability issues to align its organizational development with the objectives, expectations, needs, and concerns of stakeholders. It analyzes potential future trends (Mega Trends) for 2025–2029, conducts internal and external factor analysis using SWOT Analysis and PESTEL, and assesses risks and opportunities to formulate strategies and business plans that address various challenges. The company recognizes the importance of continuous adaptation and development to maintain stability, achieve sustainable growth, and comply with the terms of the concession agreement, including its rights and responsibilities.

The company assesses key sustainability issues related to its business operations in alignment with the Global Reporting Initiative (GRI) 2021 standards. This ensures that the company's sustainability policies and initiatives are

implemented effectively across environmental, social, governance, and economic aspects (ESG), while also considering human rights issues.

No.	Stakeholder Needs & Expectations	Targets	DMT Performance 2025
1	(E) Environmental & Air Pollution Management	Compliance with legal monitoring for noise, dust, air quality, and wastewater.	- Monitored the health and well-being of employees at the Management Operations Center (MOC) and toll plazas. - Conducted noise, dust, and air quality monitoring in full compliance with legal requirements.
2	(E) Energy Management & GHG Reduction	Implementation of the Decarbonization Roadmap in accordance with ISO 14064-1: 2018.	- Reduced Greenhouse Gas (GHG) emissions across Scopes 1–3. - Verified Carbon Footprint for Organization (CFO) and ISO 14064-1 compliance. - Reduced GHG emissions by 24%, exceeding the set target.
3	(E) Social & Environmental Operations	Preparation of ESG / Sustainability Report.	Achieved 100% completion based on sustainability assessment criteria.
4	(S) Toll Management, Benefits, and Service Value	Customer Satisfaction.	- Achieved 84% satisfaction, an increase from the previous year. - Enhanced Customer Relationship Management (CRM) initiatives. - Disclosed information via the website and service point signage. - Implemented a systematic grievance mechanism. - Installed Electric Vehicle (EV) Charging Stations.
5	(S) Excellence in Service	Compliance with DOH KPIs (Department of Highways).	Achieved 100% compliance with Department of Highways regulations.
6	(S) Occupational Health and Safety	Operation under safety management standards.	Maintained ISO 45001 certification.
7	(S) Human Rights	Implementation of activities as per regulatory requirements.	Honored with the "Outstanding" Human Rights Model Organization Award 2025.
8	(G) Good Corporate Governance	Oversight of activities as per governance requirements.	- Achieved 5-star CGR rating - Certified by CAC(Thai Private Sector Collective Action Against Corruption).

9	(G) Business Development & Security	Establishment of a long-term strategic plan.	● Developed a 5-year Business Plan. ● Prepared for new project biddings and expanded revenue base through joint ventures/subsidiaries.
10	(G) Sustainability Risk Management	Risk management and Business Continuity Planning (BCP).	● Established a working group for Crisis Management and Climate Change. ● Maintained BCP and conducted annual crisis simulation drills.
11	(G) Public Relations & Information Disclosure	Communication of material information to society, communities, shareholders, and investors.	● Utilized multiple channels: DMT Call Center, App, Website, Facebook, Line, Opportunity Day, 56-1 One Report, and SD Report. ● Conducted stakeholder satisfaction surveys.
12	(G) Technology Integration for Operational Efficiency	Development of Product & Service Innovation.	● Developed Smart Payment systems, Robot Painting, Asset Management, and CCTV Analytics. ● Maintained ISO/IEC 27001(Information Security Management).

United Nations SDGs that align with the organization's : sustainability management goals

Goal 1 No Poverty, Goal 1 No Poverty, Goal 2 Zero Hunger, Goal 2 Zero Hunger, Goal 3 Good Health and Well-being, Goal 3 Good Health and Well-being, Goal 4 Quality Education, Goal 4 Quality Education, Goal 6 Clean Water and Sanitation, Goal 6 Clean Water and Sanitation, Goal 8 Decent Work and Economic Growth, Goal 8 Decent Work and Economic Growth, Goal 10 Reduce Inequalities, Goal 10 Reduce Inequalities, Goal 11 Sustainable Cities and Communities, Goal 11 Sustainable Cities and Communities, Goal 13 Climate Action, Goal 13 Climate Action, Goal 15 Life on Land, Goal 15 Life on Land, Goal 16 Peace, Justice and Strong Institutions, Goal 16 Peace, Justice and Strong Institutions, Goal 17 Partnerships for the Goals, 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/ : No

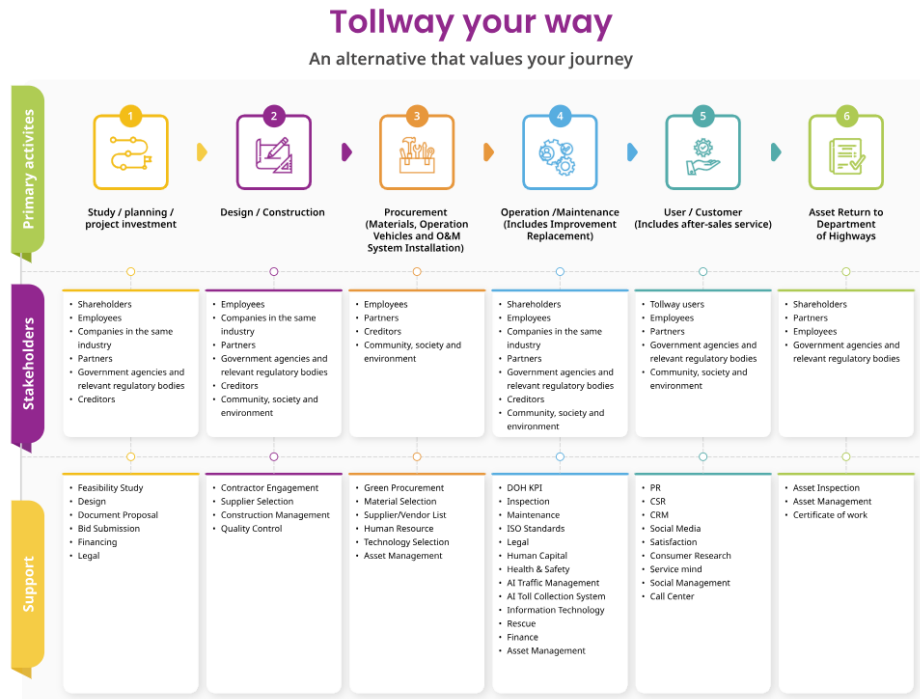
or goals of sustainable management over the past year

3.2 Management of impacts on stakeholders in the business value chain

3.2.1 Business value chain

In order to create a sustainable business plan, a value chain analysis is required in order to analyze the organization's activities from start to finish. The information is used for assessing stakeholders and risks in each activity or deliver value to that activity to achieve sustainability. The Company's activities, which are the concessionaire for the concession tollway service, have a value chain from starting to finishing activities, as follows:

Business value chain diagram



Business Value Chain

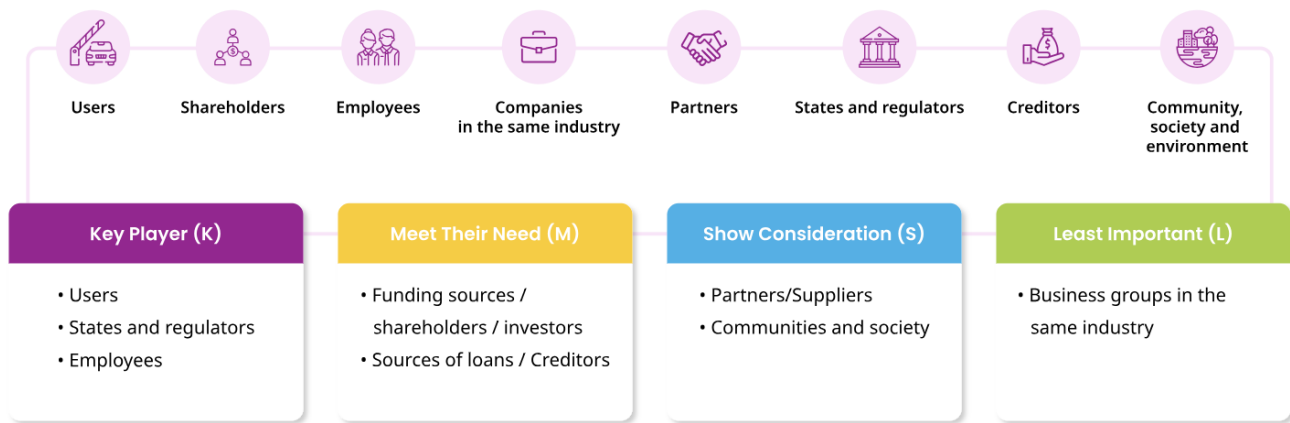
3.2.2 Analysis of stakeholders in the business value chain

Every group of stakeholders is vital to the Company's business operations and plays an important role in the Company's sustainable growth. Therefore, the Company gives great importance on taking into consideration opinions of stakeholders as part of organizational development, in which roles of each stakeholder group are assessed and analyzed through consideration of the impact from the Company's operation. Stakeholders can be classified into 8 groups: government agencies and relevant regulatory bodies, shareholders, employees, tollway users, suppliers and partners, creditors, companies in the same industry, and community, society and environment.

The Company emphasizes on engagement with all groups of stakeholders in order to know their expectations and concerns that each group places most importance on. As a result, two-way communication channels are established to promote knowledge and understanding with stakeholders, including giving stakeholders the opportunity to express their ideas, whistle blowing, and complaints via various channels such as email, telephone, letter, etc. The Company is to collect these feedbacks from stakeholders to develop and improve towards more efficiency and consistency with sustainable operations.

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Details of stakeholder analysis in the business value chain

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Internal stakeholders			
• Shareholders	- Good governance and transparency - Effective management - Return on investment - Good turnover and operating results	- Reporting the results of various operations with transparency, including building confidence in being an organization with transparent operations	• Visit • Online Communication • Annual General Meeting (AGM) • Complaint Reception • Satisfaction Survey
Internal stakeholders			
• Employees	- Career advancement - Fair remuneration - Potential development - Health care and safety - Work-life balance - Proper welfare	- The Company cares for its employees under the HPO Resilience strategy, in line with employees' needs and expectations - Compensation and benefits as follows: - o Employ external consultants - o Prepare job evaluations and improve the salary structure - o Organizational structure - o Communicate with	• Social Event • Online Communication • Internal Meeting • Complaint Reception • Employee Engagement Survey • Satisfaction Survey • Training / Seminar

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
		employees on methods for annual salary adjustments - Review welfare - o Increase the sum insured for group accident insurance - o Increase credit limit - Performance evaluation : communicate to create understanding with supervisory level executives regarding performance evaluation - Progress and development : organize online training and knowledge development through E-Learning and other projects to support employee development - Continuous care on COVID-19 such as booster vaccines, ATK Vending Machine, promote health care, influenza vaccines, improve working environments such as smoking areas, fitness rooms, installation of air purifiers at 9 toll booths, etc. - Communication: employees meet with MD, department managers meet with MD, employees with performance recognition meet MD	
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Government agencies and Regulators	- Strict compliance with relevant laws - Support government projects that are beneficial to society - Fair and transparent business operations (corporate governance) - Management in compliance with the concession contract - Sufficient and timely disclosure of information	- Comply with the concession contract, rules and regulations related to conducting business correctly and transparently - Inspect operations of various departments within the Company to be accurate and transparent as required by law through the Legal and Compliance Project - Cooperate with the government sector to promote the implementation of environmentally friendly projects - Participate in supporting government policies and projects to promote national development, such as human rights, etc.	• Visit • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
Customers	- Value of price - Service quality and efficiency - Cleanliness and safety of the routes - Facilitate travel connections - Personal data protection	- Enhance speed of service standards - Training in service development for toll collection employees - Install an electric vehicle charging station at the MOC - Strictly adhere to personal data protection policy - Organize activities to thank users, namely Tollway Rally Thank you User, Tollway Lucky Way - Held the "Journey of Dream" concert to thank customers and stakeholders for the Company's 35th anniversary - Implement the E-Tax system to help facilitate tollway users in accessing information through the online system. - Expanded the 5% toll fee discount for 4-wheel vehicles	• Visit • Press Release • Social Event • Online Communication • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Suppliers • Business partners	- Efficiency of internal processes - Effective coordination - Fair treatment and transparency - Being a good business partner and having a long-term relationship	- Communicate the Supplier Code of Conduct to new and existing suppliers - Communicate trade credit policies and terms - Create a listening channel for opinions of suppliers and partners through the company website and purchasing officers - Transparent purchasing - Ensure product payments are on a timely manner	• Visit • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Satisfaction Survey • Training / Seminar
External stakeholders			
• Creditor	- On-time repayment - Strict compliance to terms of contract - Corporate governance and transparency	- Strictly adhere to the terms of loan contract - Strictly follow the rules and regulations of financial institutions which are regulated by the government sector - Allow opportunities for new financial institutions to provide financial services	• Visit • Social Event • Online Communication • Internal Meeting • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			
• Competitors	- Fair business competition	- Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparently.	• Visit • Press Release • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey
External stakeholders			

Group of stakeholders	Stakeholders' expectations	Responses to stakeholder expectations	Channels for engagement and communication
• Community • Society	- Operate with responsibility, prevention and mitigation of impacts on communities and the environment - Organize activities for society and environment, as well as supporting public benefit activities - Fair and transparent business operations	- Conduct business with social and environment responsibility - Organize vocational training, improve skills, and create income for the people of Lak si and Don Muang communities - Support and participate in activities within the community, such as supporting special day activities (Children's Day, Songkran Day) and other activities	• Visit • Social Event • Online Communication • External Meeting • Complaint Reception • Satisfaction Survey

3.3 Management of environmental sustainability

3.3.1 Environmental policy and guidelines

Environmental policy and guidelines

Environmental policy and guidelines : Yes

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

The Company has established policies to contribute to environmental preservation, aiming to improve the health and well-being of communities and society. Furthermore, we promote environmental awareness, emphasizing that environmental stewardship is a collective responsibility. Energy and environmental conservation plans are integrated into every stage of our business operations, including procurement, service delivery, and waste management. We have also set targets to reduce greenhouse gas emissions from our business processes. As climate change continues to intensify, the Company has reviewed its environmental operational guidelines, utilizing an ESG Strategy to drive business operations that prioritize resource efficiency alongside climate change mitigation. This aligns with and supports national objectives; in 2025, the Company maintained its commitment to becoming a Net Zero organization by 2065.

In 2025, the Company initiated various activities and projects to support environmental conservation, particularly in energy management and climate change mitigation. Key initiatives include the installation of solar rooftops at toll plazas to increase the proportion of clean energy usage, the transition to Electric Vehicles (EVs) for executive seminars, waste segregation projects, and Green Procurement practices.

The Company is committed to minimizing the environmental impact of its operations by setting both short-term and long-term environmental management goals. Detailed information regarding these targets and the Company's environmental performance is disclosed in the Sustainability Report.

Reference link for environmental policy and guidelines : [https://www.tollway.co.th/en/sustainability/
environment](https://www.tollway.co.th/en/sustainability/environment)

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

3.3.2 Environmental operating results

Information on energy management

Energy management plan

The company's energy management plan : Yes

The Company primarily uses energy from two main sources: electricity and fuel energy. Electricity is used to power lighting systems and electronic equipment along the elevated tollway, toll plazas, and the Main Operation Center

(MOC) building, as well as server systems and digital equipment at the Operating Control Center (OCC) and roadside equipment under the Smart Project. Fuel energy is used for vehicles supporting various operational activities, including backup power generation, facilitation services, route maintenance, and infrastructure maintenance to ensure the safety of elevated tollway users. Recognizing the importance of efficient energy management, the Company focuses on reducing environmental and social impacts arising from resource consumption and air pollutant emissions. To achieve this, the Company has implemented both short-term and long-term initiatives aimed at reducing energy consumption. These initiatives include transitioning from internal combustion vehicles to electric vehicles, installing solar rooftop systems, participating in the Green Building assessment under the Thai's Rating of Energy and Environmental Sustainability (TREES) by the Thai Green Building Institute (TGBI) for existing buildings under operation and maintenance (TREES-EB), and participating in the Green Office program organized by the Department of Climate Change and Environment, among others.

Reference link for company's energy management plan : <https://www.tollway.co.th/en/sustainability/environment>

Setting goals for managing electricity and/or oil and fuel

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	2023 : purchased electricity for consumption 4,723,248.00 Kilowatt-hour	2024 : Reduced by 10% or 472,324.80 Kilowatt-hour
Reduction of electricity purchased and fuel consumption	2023 : energy consumption 4,723,248.00 Kilowatt-hour / Person(employee)	2025 : Reduced by 10%

Performance and outcomes of energy management

Performance and outcomes of energy management : Yes

No.	Operations in 2024	Area of operation	Performance Results
1	Installing a solar power generation system on the roof (Solar Rooftop) in 8 areas, size 180 KWp.	• Din Daeng Toll Plaza • Suthisan Toll Plaza • Lad Phrao Toll Plaza • Ratchadaphisek Toll Plaza • Bang Khen Toll Plaza • Chaeng Watthana Toll Plaza • Lak Si Toll Plaza • Memorial Toll Plaza	• Install solar rooftop 8 Checkpoint building Size 180KWp • Use electricity from rooftop solar power
2	Install online electrical meters	• 9 toll collection stations • Main Operation Center: MOC	Track electricity usage through a platform that can display the proportion of electricity usage in buildings in units (kWh) in real time.
3	Installing a solar power generation system on the roof (Solar Rooftop) to increase production capacity by 132.5 KWp	Main Operation Center: MOC	Completed in January 2025.
4	Install a 160 kW solar energy storage battery (Battery Energy Storage System: ESS)	Main Operation Center: MOC	Completed in January 2025.

Energy management: Fuel consumption

	2023	2024	2025
Diesel (Litres)	136,787.00	134,472.00	130,835.00
Gasoline (Litres)	36,871.00	18,532.00	17,278.00
LPG (Kilograms)	2,250.00	300.00	540.00

Energy management: Electricity consumption

	2023	2024	2025
Total electricity consumption within the organization (Kilowatt-Hours)	4,820,062.00	4,551,727.00	4,116,669.00
Electricity purchased for consumption from non-renewable energy sources (Kilowatt-Hours)	4,723,248.00	4,119,753.00	3,516,669.00
Electricity purchased or generated for consumption from renewable energy sources (Kilowatt-Hours)	96,814.00	431,974.00	600,000.00

Information on water management

Water management plan

The Company's water management plan : Yes

Water is a natural resource essential for business operations in all sectors. The company is committed to sustainable water resource management to prevent risks from water shortages or substandard wastewater quality. The company emphasizes maximizing water utilization in various organizational activities, taking care of natural water sources, and strictly complying with relevant laws.

Setting goals for water management ⁽¹⁾

Does the company set goals for water management : Yes

Details of setting goals for water management

Target(s)	Base year(s)	Target year(s)
Reduction of water consumption	2023 : Water consumption 15,888.00 Cubic meters / Person(employee)	2025 : Reduced by 10%
Increase of recycled water for consumption	2023 : Recycled water for consumption 2.30 Cubic meters	2025 : Increased by 30.00 Cubic meters

Remark : ⁽¹⁾ Water Recycling System: The water recycling (Recycle Water) system was completed in November 2023, with water production starting in December 2023 at a volume of 2,300 liters. In 2025, the system was expanded to two additional locations, with completion in December 2025.

Performance and outcomes of water management

Performance and outcomes of water management : Yes

2024

- Installed water volume meters with an Automatic Meter Reading (AMR) system, enabling data transmission to the management system for monitoring and reporting.

2025

- Installed water-saving devices and sanitary fixtures in accordance with Green Building criteria.
- Upgraded the water supply piping system at the Lak Si toll plaza building to prevent leakage.
- Promoted water conservation campaigns through the Company's electronic communication channels.
- Achieved annual reductions in water consumption.

2024	Total water consumption: 14,377 cubic meters, representing a 15% reduction.
2025	Total water consumption: 13,657 cubic meters, representing a 14% reduction, exceeding the Company's established target.

Water management: Water withdrawal by source

	2023	2024	2025
Total water withdrawal (Cubic meters)	15,888.00	14,377.00	13,657.00

Water management: Water consumption

	2023	2024	2025
Total water consumption (Cubic meters)	15,888.00	14,377.00	13,657.00

Water management: Recycled water consumption

	2023	2024	2025
Total recycled water for consumption (Cubic meters)	2.30	58.91	845.98

Information on waste management

Waste management plan

The company's waste management plan : Yes

The company manages waste by sorting and disposing of it in accordance with the law. We promote reuse and recycling, such as recycling toll receipts and used paper into Green Way notebooks, which are donated to underprivileged schools nationwide. Moreover, the company has collaborated with GEPP Sa-Ard (Clean Collect), a waste management startup, to sort and utilize waste. We are also committed to enhancing sustainable waste management with the goal of achieving Zero Waste to Landfill by systematically sorting waste generated within the office and at toll booths, and utilizing some of the waste.

Setting goals for waste management

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
Increase of waste recovery Waste type: Non-hazardous waste	2023 : non-hazardous waste 27,723.00 Kilograms	2024 : Increased by 20% or 2,772.30 Kilograms	• Reuse • Recycle
Increase of waste recovery Waste type: Non-hazardous waste and hazardous waste	2023 : non-hazardous waste and hazardous waste 25,881.00 Kilograms	2025 : Increased by 5%	• Reuse • Recycle

Performance and outcomes of waste management

Performance and outcomes of waste management : Yes

The Company adheres to the 3Rs principle of waste management: Reduce, Reuse, and Recycle, to mitigate environmental impacts from waste and garbage management, minimize the amount of waste sent to landfills, and seek opportunities to reuse waste for maximum benefit according to the circular economy principle. Aiming for the goal of zero landfill waste from business processes, the Company has developed a waste management concept based on the 3Rs principle, with activities and operations such as:

- **Green Office Project** The Company participates in the Green Office project, which promotes effective waste management and the value of resources.
- **Care The Whale Project "Invisible Waste"** is a collaborative project with the Stock Exchange of Thailand to reduce greenhouse gas emissions from waste management by applying the Circular Economy principle and recording waste management data through the Climate Care Platform – Care the Whale.
- **Utilizing dust from street sweepers** The Company is conducting research and experimentation on the use of dust from the Company's street sweepers and ways to reduce plastic waste by combining both parts to produce decorative materials and walkway paving materials. The Company collaborates with experts in plastic recycling with international standards, including the Industrial Development Foundation, the Plastics Institute, Zero Waste Yolo Co., Ltd., and GEPP Sadjad Co., Ltd., to support the research and experimentation project. This is to reduce waste and utilize it effectively.
- **Public relations and awareness-raising on proper waste management** Through public relations, the 5S project, campaigns for waste separation and proper disposal, reducing paper usage, reducing foam container usage, reducing plastic bottle usage, etc.
- **The "Greenway Notebook"** project under the concept of efficient resource utilization and circular economy (Circularity). The initiative involves collecting used paper through 18 paper collection boxes located in Bangkok and Pathum Thani, including placements at government agencies, private companies, and shopping centers. The collected paper is then sent through a recycling process and repurposed into student notebooks.

Waste management: Waste Generation

	2023	2024	2025
Total waste generated (Kilograms)	25,881.00	27,723.00	33,798.00

Waste management: Waste reuse and recycling

	2023	2024	2025
Total reused/recycled waste (Kilograms)	2,209.00	3,339.00	4,990.00

Information on greenhouse gas management

Greenhouse gas management plan

The company's greenhouse gas management plan : Yes

The Climate Change Policy is integrated into the corporate sustainability strategy, with the objective of enabling the Company to operate with resilience within the context of climate change. Furthermore, the policy aims to contribute to the reduction of greenhouse gas emissions at the industry level.

The Company has established the Crisis Readiness and Climate Change Management Working Group. This body is responsible for analyzing and assessing systemic risks related to climate change to mitigate or prevent greenhouse gas emissions. Its duties include developing operational and climate change risk management plans, as well as identifying corporate-level risks and opportunities. These assessments cover Transition Risks, such as evolving laws, regulations, and shifting customer preferences toward eco-friendly products and services. They also encompass Physical Risks, such as extreme weather, storms, and flooding, which could lead to supply chain disruptions and resource procurement failures, potentially impacting the Company's ability to serve its users. Furthermore, the Company is currently developing Scenario Analysis models to evaluate business impacts under global warming scenarios of 1.5 Celsius and 2 Celsius, in alignment with the TCFD (Task Force on Climate-related Financial Disclosures) framework. This initiative aims to ensure preparedness and the establishment of sustainable business risk management measures.

The Company has implemented its Decarbonization Roadmap across all operational processes to reduce corporate greenhouse gas emissions. Consequently, the Company has established corporate-level greenhouse gas reduction strategies as follows:

1. Renewable Energy Adoption: Implementation of Solar Rooftop power generation systems at the Main Operation Center (MOC) and all 9 toll collection plazas. This includes the installation of a Battery Energy Storage System (BESS) at the MOC. Furthermore, the Company has deployed Smart Power Boxes and two clean energy charging stations to serve company operational vehicles and Don Muang Tollway users.
2. Waste and Refuse Management: Transforming food waste into organic fertilizer with a commitment to "Zero Waste to Landfill." This is achieved through a systematic waste segregation process at the headquarters and toll plazas, ensuring that various types of waste are repurposed or recycled effectively.
3. Green Procurement: Establishing environmental guidelines through procurement and supplier selection policies. This includes prioritizing products with "Green Labels" and conducting supplier assessments that emphasize compliance with rigorous environmental standards.
4. Cultivating a Climate-Conscious Corporate Culture: Promoting climate change awareness through employee training programs and internal carbon reduction initiatives. The Company encourages active participation in energy conservation across all departments.
5. Electronic Payment Systems: Development of comprehensive payment solutions to meet diverse user needs, including M-Pass / Easy Pass, QR Payment, and EMV Contactless. These systems aim to reduce pollution and emissions at toll booths. Additionally, the Company is currently piloting the "Multi Smart Payment" automated system.

Furthermore, the Company has set a medium-term target to reduce greenhouse gas emissions from its operations (Scope 1, Scope 2, and Scope 3) by at least 26% by 2028, compared to the 2023 base year. With this unwavering

commitment, the Company aims to be an environmental leader and is prepared to tangibly support the transition toward a low-carbon economy.

Reference link for company's greenhouse gas management : <https://www.tollway.co.th/en/sustainability/>
plan environment

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

Principles and standards for greenhouse gas or climate : Thailand Greenhouse Gas Management Organization
change management (TGO), ISO 14064 - Greenhouse gases

Setting greenhouse gas emission goals

Does the company set greenhouse gas management goals : Yes

Company's existing targets : Setting net-zero greenhouse gas emissions targets,
Setting carbon neutrality targets

Setting net-zero greenhouse gas emissions targets

Details of setting net-zero greenhouse gas emissions targets

Greenhouse gas emission scope	Base year(s)	Short-term target year	Long-term target year	Certification
Scope 1-3	2023 : Greenhouse gas emissions 3,504.00 tCO ₂ e	2024 : Reduced by 10% or 350.40 tCO ₂ e in comparison to the base year	2065 : Reduced by 100% in comparison to the base year	- Thailand Greenhouse Gas Management Organization (TGO) : None - Science-based Targets (SBTi) : None

Setting carbon neutrality targets

Details of setting carbon neutrality targets

Greenhouse gas emission scope	Base year(s)	Target year(s)	Certification
Scope 1-3	2023 : Greenhouse gas emissions 3,504.00 tCO ₂ e	2050	None

Performance and outcomes of greenhouse gas management

Performance and outcomes of greenhouse gas : Yes
management

Operating Results: The Company has reviewed and obtained ISO 14064-1: 2018 certification. The Company has a Decarbonization Roadmap included in its 2025 annual business plan and 5-year framework (2025-2029). In addition, the Company has started to establish a baseline year, setting targets based on the Science Based Targets initiative (SBTi) to proceed with obtaining certification for corporate carbon footprinting. The data from 2023 will be used as the base year (data collection period from January 1, 2023, to December 31, 2023), which has been reviewed by Bureau Veritas

(Thailand) Limited. This consultant, registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), assessed, verified greenhouse gas emissions, and prepared the Company's GHG emissions data report. The Company received certification for its Corporate Carbon Footprint (CFO) .

Greenhouse gas management : Corporate greenhouse gas emission

	2023	2024	2025
Total greenhouse gas emissions (Metric tonnes of carbon dioxide equivalent)	3,504.00	3,086.00	2,698.00
Total greenhouse gas emissions - Scope 1 (Metric tonnes of carbon dioxide equivalent)	507.00	456.00	427.00
Total greenhouse gas emissions - Scope 2 (Metric tonnes of carbon dioxide equivalent)	2,362.00	2,060.00	1,758.00
Total greenhouse gas emissions - Scope 3 (Metric tonnes of carbon dioxide equivalent)	635.00	570.00	513.00

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

Verification of the company's greenhouse gas emissions : Yes

List of greenhouse gas verifier entity : Bureau verification (Thailand) Co., Ltd.

Reference file for the greenhouse-gas verifier entity : <https://eonemedia.setlink.set.or.th/report/1054/2025/1773880149311.pdf>

Information on incidents related to legal violations or negative environmental impacts

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

Business operations are a part of society and therefore must interact with the society. The Company emphasizes on conducting business with social responsibility, whether it be customers, communities, and all groups of stakeholders by focusing on quality service and efficiency, including convenience, speed, and safety, which leads to harmonized living as well as strengthening sustainable growth for both business and society.

3.4.1 Social policy and guidelines

Social and human rights policy and guidelines : Yes

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

The Company prioritizes socially responsible business practices, focusing on meeting the expectations and addressing the concerns of all stakeholder groups. Our operations are governed by the principles of Good Corporate Governance and strict compliance with laws, rules, and regulations related to social management. These include enhancing the quality of life, mitigating social impacts or risks to the general public and local communities, respecting human rights, ensuring fair labor practices, and taking responsibility for our service users.

In 2025, the Company continued to emphasize operations that encourage stakeholder engagement and active listening. Internally, the Company focuses on the well-being of employees, while externally it places importance on service users, local communities, and society at large. The Company has established the following goals and management strategies for social responsibility:

Operational goals		
Indicator	Within 2025	Sustainability strategy 2025-2029
Employee care and development		
Employee Engagement	> 65%	HPO & Smart Working Place Strategy
Safety and occupational health		
Number of serious accidents that require absence from work	0 cases	HPO & Smart Working Place Strategy
Participation in community and social development		
Community engagement/satisfaction assessment	> 80%	DMT Excellence Recognition Strategy ESG in process Strategy
No complaints from the wider community	No complaints	DMT Excellence Recognition Strategy ESG in process Strategy
Customer responsibility		
Service satisfaction	> 80%	Safer Road Traffic Management/ Maintenance/Optimization Strategy

Reference link for social and human rights policy and : [https://www.tollway.co.th/en/sustainability/social guidelines](https://www.tollway.co.th/en/sustainability/social-guidelines)

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, ILO Tripartite Declaration of Principles concerning Multinational Enterprises and Social Policy

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

In 2025, the Company remained committed to adapting and developing the organization to address future risks and opportunities, ensuring stable and sustainable growth. The Company focused on sustainable business planning covering Environmental, Social, and Governance (ESG) dimensions. Accordingly, the Board of Directors and the Management have continuously reviewed and updated the policies, guidelines, and Good Corporate Governance systems. These efforts aim to enhance efficiency and elevate the Company's governance standards to align with the Corporate Governance Code for Listed Companies 2017 (CG Code). The key updates to the policies, guidelines, and corporate governance systems are as follows:

- Human Rights Policy : To define clear guidelines for preventing human rights violations in all dimensions including employees, business partners, and communities while elevating operations to align with national laws and international standards.
- Review and update of the Human Rights Due Diligence (HRDD) Report, including the monitoring of business-related human rights issues and the enhancement of human rights operational procedures.

Human Rights Due Diligence : HRDD

Does the company have an HRDD process : Yes

The Company and its subsidiaries recognize the importance of human rights within their business operations. In line with this, the Company has declared its commitment through a Human Rights Policy and established guidelines under this policy, which reference the United Nations Guiding Principles on Business and Human Rights (UNGPs). The Company has also implemented a comprehensive Human Rights Due Diligence (HRDD) process to assess human rights risks. This is intended to prevent human rights violations and assess the potential human rights impacts on the Company's stakeholders, as well as the risks that may arise from the Company's business activities throughout the value chain.

Implementation Guidelines

The Company mandates a comprehensive annual Human Rights Due Diligence (HRDD) assessment at least once per year at the organizational level. This assessment aims to evaluate human rights impacts throughout the Company's value chain, including employees, business partners, suppliers, customers, communities, and society. The HRDD process is structured as follows:

- 1) Policy Declaration and Commitment: The Company has established and regularly reviews a Human Rights Policy, demonstrating its commitment to respecting and protecting human rights.
- 2) Human Rights Risk Assessment: The Company defines the scope of risk assessments to cover all business activities, identifying potential human rights risks related to business operations, and evaluates these risks and impacts.
- 3) Mitigation and Prevention Measures: The Company implements mitigation measures for high-risk human rights issues, aiming to reduce the impact on relevant stakeholders.

4) Monitoring and Reporting: The Company regularly audits and assesses human rights risks across all relevant departments, communicating assessment results to stakeholders to foster awareness and a culture of respect for human rights in line with its Human Rights Policy.

5) Remediation: The Company provides fair remediation for those impacted by human rights violations arising from business activities and ensures affected individuals receive appropriate follow-up and care.

Reference link for the information and an HRDD process : <https://www.tollway.co.th/storage/document/cg/dmt-human-rights-due-diligence-th.pdf>

3.4.2 Social operating results

Information on employees and labor

Employees and labor management plan

The company's employee and labor management plan : Yes

Employee and labor management plan implemented by : Fair employee compensation, Employee training and development, Promoting employee relations and participation, Child labor, Safety and occupational health at work

The Company places strong emphasis on sustainable human resource management under the HPO & Smart Working Place strategy, guided by the employee care framework and the “Best Employer” approach. These initiatives support operations aligned with the Company’s core values, “CAT,” to drive organizational efficiency while ensuring a workplace free from discrimination. The Company aims to foster employee happiness and pride in their roles by creating a supportive working environment that encourages learning and prepares employees to adapt to technological changes in the digital era. In addition, the Company promotes diversity and equality within the organization, cultivating an open and inclusive culture that respects differences, enabling all employees to grow to their full potential. The Company also prioritizes employees’ quality of life through the continuous improvement and development of comprehensive and balanced welfare programs, while instilling ethics and integrity to encourage employees to contribute positively to the organization, society, and the environment.

The Company has established strategic plans for employee care and development through the HPO & Smart Working Place Working Committee, which formulates both short-term and long-term plans to enhance the organization’s capabilities and strengthen its competitiveness in the future while preparing for technological changes. These initiatives enable the Company to maintain continuous business operations without disruption. The strategy focuses on developing employee capabilities to move the organization forward, while also improving various work processes and working arrangements to enhance employees’ quality of life. In addition, the Company has established key performance indicators (KPIs) for effective human resource management, along with continuous development programs for personnel at all levels.

In 2025, the Company implemented comprehensive employee governance initiatives throughout the year, covering compensation and welfare management, career advancement, workplace environment, and the overall quality of employees’ lives. In particular, regarding career development, the Company manages its workforce in alignment with the business growth plan, providing opportunities for internal mobility and career growth through Job Rotation for Development. The Company also continuously promotes employee learning and development (Learning and Development) and encourages agile learning practices to support business expansion and adaptability.

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)
• Promoting employee relations and participation	Employee Engagement Score	2023: > 60%	2024: > 65%
• Promoting employee relations and participation	Employee engagement level	2024: 73.20%	2025: 72.33%

Performance and outcomes for employee and labor management

Performance and outcomes for employee and labor : Yes

management

In 2025, the Company implemented comprehensive employee governance initiatives throughout the year, covering compensation and welfare management, career advancement, workplace environment, and the overall quality of employees' lives. In particular, regarding career development, the Company manages its workforce in alignment with the business growth plan, providing opportunities for internal mobility and career growth through Job Rotation for Development. The Company also continuously promotes employee learning and development (Learning and Development) and encourages agile learning practices to support business expansion and adaptability.

In the same year, the Company conducted an Employee Engagement Survey among all employees to gather feedback and improve its operations in line with employees' expectations and needs. The survey achieved a participation rate of 91.77% of total employees, and the overall employee engagement score reached 72.33%, indicating that employees are engaged with the organization.

Performance and Key Indicators

Operational Targets	2023	2024	2025
Proportion of female employees in executive and management positions			
Target (%)	50%	50%	50%
Proportion of female employees in executive and management positions (%) (Long-term target: 50% by 2029)	43.75%	41.30%	43.59%
Employee Engagement Survey Results			
Target (%)	≥ 60	≥ 65	≥ 65
Employee engagement level (%) (Long-term target: 85% by 2029)	71.75	73.20	72.33

Employee and labor management: Employment

Hiring employees

	2023	2024	2025
Total employees (persons)	373	354	328
Male employees (persons)	192	184	170
Female employees (persons)	181	170	158

Employment of workers with disabilities

	2023	2024	2025
Total employment of workers with disabilities (persons)	3	3	3
Total number of employees with disabilities (persons)	3	3	3
Total male employees with disabilities (persons)	2	2	2
Total female employees with disabilities (persons)	1	1	1
Contributions to empowerment for persons with disabilities fund ⁽¹⁾	No	No	No

Remark : ⁽¹⁾ To promote and sustainably improve the quality of life for persons with disabilities, the company has been supporting job creation and career development under Section 35 (7) of the Persons with Disabilities Empowerment Act, B.E. 2550 (2007) since 2017. In collaboration with the Thai Chamber of Commerce, the Thai Chamber of Commerce Foundation, and the COERR Foundation, the company has organized training programs, including the "Egg-Laying Chicken Farming" course. This training covers both theoretical and practical aspects, equipping persons with disabilities with the necessary skills to establish a sustainable livelihood for themselves and their families. Additionally, this initiative enables them to contribute as a valuable force in the nation's development.

Employee and labor management: Remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	247,570,000.00	249,400,000.00	244,110,000.00
Total male employee remuneration (Baht)	127,440,000.00	129,630,000.00	126,520,000.00
Total female employee remuneration (Baht)	120,130,000.00	119,770,000.00	117,590,000.00

Employee and labor management: Employee training and development

	2023	2024	2025
Average employee training hours (hours / person / year)	61.46	56.00	69.00
Training and development expenses for employees (baht)	2,012,060.00	3,455,870.00	3,015,556.00

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

	2023	2024	2025
Total number of lost time injury incidents by employees (cases)	1	0	5

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

	2023	2024	2025
Total number of employee turnover leaving the company voluntarily (persons)	38	37	45
Total number of male employee turnover leaving the company voluntarily (persons)	20	16	20
Total number of female employee turnover leaving the company voluntarily (persons)	18	21	25
Proportion of voluntary resignations (%)	10.19	10.45	13.72
	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

Customer management plan

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 places great importance on its expressway users, recognizing them as valued customers who have supported the company's continuous operations over the years. The company is committed to providing services with honesty, transparency, and strict compliance with laws related to consumer rights.

The company ensures accurate, complete, and sufficient information about its organization and services, while also welcoming suggestions, feedback, and criticism from users. This is aimed at improving services to better align with user needs, with a focus on delivering convenience, safety, and the highest level of customer satisfaction.

The company treats all users fairly and equally, without discrimination, in all service situations. In cases where users experience service-related issues, the company promptly coordinates to resolve problems efficiently.

Regarding customer data confidentiality, the company prioritizes the protection of personal data and cybersecurity. It adheres to the Cybersecurity and Information Security Policy (Revised Edition 1/2022) to prevent unauthorized access, data breaches, hacking, alterations, or loss of information and Privacy Policy. Data disclosure is conducted strictly in compliance with legal requirements. Notably, in the past year, the company has not received any complaints regarding privacy violations or data loss.

Additionally, the company has established channels for users to file complaints or report service deficiencies to ensure efficient and timely responses to customer needs.

Setting customer management goals

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	Average satisfaction level of tollway users.	2023: > 80%	2024: > 80%
• Development of customer satisfaction and customer relationship	Average Service Satisfaction	2024: 88.23%	2025: 84%

Performance and outcomes of customer management

Performance and outcomes of customer management : Yes

The Company is committed to delivering an excellent customer experience throughout the entire Customer Journey. Service reliability is a crucial component in providing high-quality services for Don Mueang Tollway users. Therefore, the Company strives to ensure that every journey is convenient, efficient, and safe. The Company's best practices not only build confidence among Don Mueang Tollway users but also reinforce trust from the government and regulatory authorities, which rely on the Company as a reliable transportation service provider. To achieve this, the

Company has established operational management frameworks, standards, processes, and performance indicators. The Operations Department is responsible for implementing these activities, including responding to accidents and incidents, inspecting structural integrity, monitoring roadway electrical systems, and managing traffic operations. The Company has also integrated quality assurance into its quality control processes, enabling continuous monitoring of customer satisfaction. In addition, the Company remains committed to continuously improving and developing its services to deliver greater value throughout customers' journeys. To strengthen relationships with expressway users, the Company has implemented a Loyalty Program through its LINE Official Account (@donmuangtollway), which serves as the Company's primary digital Customer Relationship Management (Digital CRM) platform. This platform enables the Company to directly listen to customer feedback, communicate service updates, inform users of benefits, and organize customer engagement activities through an easy-to-use point accumulation system designed to align with user needs and behavioral patterns at different times.

The Company also encourages customer engagement through various activities on the LINE OA platform by awarding DMT points to members. Members earn points when paying toll fees, which can be accumulated to redeem rewards, participate in promotions, and enjoy special privileges through activities such as Tollway Rally Thank You User, Tollway Lucky Way, and point redemption for gifts and benefits. These initiatives aim to enhance the user experience and strengthen long-term customer relationships with the Company.

In addition, the Company maintains 24-hour complaint handling and inquiry services, ensuring that customer complaints, feedback, and suggestions are addressed systematically and efficiently to maintain customer trust and satisfaction on a continuous basis.

Customer Engagement Performance (2022–2025)

Year	Line OA Member	Point Redemption	24-Hour Inquiry Service Satisfaction (%)
2022	27,714	-	-
2023	41,498	1,346,188	96.90
2024	47,882	1,942,115	96.60
2025	50,427	2,463,072	95.27

The company's customer responsibility operations reflect a systematic approach to service risk management and data protection. By actively listening to customer feedback, utilizing data insights for innovation, and maintaining robust personal data governance alongside consistent relationship building the company fosters user trust and creates long-term value.

2025 Key Performance Highlights in Customer Responsibility Management

1. Enhancement of Customer–Company Communication Channels

The Company continuously develops and manages comprehensive and easily accessible communication channels with expressway users in order to effectively receive feedback, needs, complaints, and compliments from customers. Communication channels are categorized into Voice and Non-Voice channels. Voice channels include the Tollway Call Center numbers 1233 and 02-7926500, which are available 24 hours a day to receive inquiries and reports from users. Non-Voice channels include messaging through the LINE application, Facebook, and the Company's website, enabling users to clearly communicate issues through both images and video content. In addition, users can report concerns directly to staff stationed at toll plazas along the Don Mueang Tollway or at the Company's head office. These communication channels are designed to accommodate the diverse behaviors and convenience preferences of expressway users.

The Company also utilizes a Knowledge Management (KM) system to collect information from all departments and continuously update the data. This information is compiled into a Frequently Asked Questions (FAQ) database, enabling staff to respond to customer inquiries accurately and promptly. The Company's Call Center staff are responsible for

compiling FAQs and distributing them, along with providing training to all customer service personnel to ensure consistent and effective communication with customers.

Customer information and complaints are elevated to serve as Strategic Input Data. The Company systematically collects and integrates contact data from all communication channels and develops dashboards for reporting and monitoring purposes, supporting analysis and decision-making by executives across different departments. This information is used to track customer issues, ensure timely follow-up with customers, and continuously improve service quality. These efforts contribute to enhancing customer satisfaction and strengthening long-term trust among expressway users.

2. Training of Traffic Management, Rescue, and Special Operations Personnel

The Company places great importance on enhancing the capabilities of traffic management staff, rescue personnel, and special operations teams, who are key personnel responsible for ensuring safety and providing assistance to expressway users. The Company aims to strengthen their skills, preparedness, and ability to respond effectively to emergencies, while also ensuring they understand relevant environmental and operational contexts. These efforts align with the principles of Operational Readiness and Service Safety, through training programs such as:

- Training on the use of hydraulic rescue tools and stabilization equipment
- Training on electric vehicle fire suppression systems, including the Battery Extinguishing System technology from Rosenbauer, a high-efficiency firefighting system specifically designed to extinguish electric vehicle battery fires
- Basic First Aid and Basic Life Support (CPR) training, including the use of Automated External Defibrillators (AED)

The development of employees' skills and readiness through these training programs enhances their ability to provide comprehensive assistance to expressway users, reduce risks associated with accidents and emergencies, and support the Company's goal of delivering convenient, efficient, and safe services.

3. Training of Toll Collection Personnel

The Company conducts annual training programs for toll collection staff at all levels, including supervisors, controllers, and toll collectors. These programs aim to enhance employees' knowledge, understanding, and customer service skills, with a focus on delivering polite, sincere, and standardized service. At the same time, employees are encouraged to pay close attention to users at every stage of the service process, continuously improving the experience of expressway users.

The development of the Company's toll collection personnel reflects a Preventive Service Quality Management approach and a systematic competency development framework. This includes instilling work discipline, standardized operating procedures, and a strong service mindset, which are essential factors in strengthening the Company's positive corporate image, building trust among expressway users, and fostering long-term customer satisfaction and cooperation.

4. Service Innovation through AI-Enabled DMT Loyalty System

In 2025, the Company developed the DMT Point Accumulation System using AI cameras to enhance the experience of expressway users. The system applies artificial intelligence technology to automatically detect vehicle license plates linked to DMT LINE membership accounts when customers make toll payments at the payment lanes. Customers receive reward points instantly without needing to scan a QR code or keep toll receipts. This innovation significantly improves convenience and speed while reducing service steps, thereby enhancing the overall user experience.

5. Customer Satisfaction Assessment

The Company conducts annual customer satisfaction assessments for expressway users to gather both qualitative and quantitative insights regarding service experiences, expectations, and customer perspectives. These results are integrated with Strategic Input Data, such as complaints, suggestions, compliments, and feedback from customer appreciation activities. The collected information is systematically analyzed and communicated to relevant departments to support service quality improvements, operational process development, service strategy formulation, and employee motivation.

In 2025, the Company conducted in-depth interviews to collect qualitative insights into users' service experiences. The results indicated that 84% of respondents expressed overall satisfaction with the Company's services, providing valuable perspectives on factors influencing users' decisions and experiences.

At the same time, the Company conducted quantitative surveys through service channels to measure satisfaction levels across different touchpoints. The 2025 survey results showed that customer satisfaction through Voice channels reached 93.94%, while Non-Voice channels achieved 96.61%, reflecting consistently high service quality.

The integration of qualitative insights from in-depth interviews and quantitative survey results enables the Company to comprehensively analyze the customer experience. When considered together with Strategic Input Datasuch as complaints, suggestions, and compliments the Company is able to develop targeted strategies to enhance service delivery, strengthen personnel capabilities, and design customer experience improvement initiatives that consistently align with user expectations.

Key Performance Index

Issue	KPI	Target	Result (%)		
			2023	2024	2025
Tollway Users Service Satisfaction and Resolution	● Complaint Response Time	Within 3 days after receiving a complaint	74.00	80.00	95.27
	● Average Service Satisfaction	More than 80%	80.00	88.23	84.00

Customer management: Customer satisfaction

Customer satisfaction

	2023	2024	2025
Evaluation results of customer satisfaction	Yes	Yes	Yes

Information on community and society

Community and social management plan

Company's community and social management plan : Yes

Community and social management plan implemented by : Employment and professional skill development, the company over the past year Education, Religion and culture, Forests and natural resources, Sports and recreation, Occupational health, safety, health, and quality of life, Disadvantaged and vulnerable groups, Water and sanitation management, Reducing inequality

The Company implements community and social development initiatives based on the principles of community participation, stakeholder engagement, and strengthening community capacity to achieve long-term self-reliance. These initiatives are integrated through a systematic management process covering three key areas as follows:

1. **Community Economic Development:**The Company supports job creation, income distribution, and improvement of the quality of life of people in its areas of operation. This is achieved through projects aimed at enhancing the economic capacity of communities and generating positive long-term economic and social impacts.
2. **Respect for Human Rights:**The Company conducts its business operations and social initiatives in accordance with the principles of respect for human rights. It carefully considers the potential impacts on communities and stakeholders in all areas where it operates, ensuring that its operations are carried out fairly, transparently, and without causing negative social impacts.
3. **Community Needs Assessment and Monitoring:**The Company regularly surveys community needs, expectations, and satisfaction through an Annual Stakeholder Survey. This process provides an objective reflection of community perspectives, and the results are used to support planning, improvement, and development of community and social initiatives to effectively meet stakeholder needs.

5 Social Contribution Pillars for Sustainable Development

Through the integration of community and social development management, the Company has established a corporate social responsibility (CSR) framework comprising five key areas of social activities under the concept “Tollway WayYour Way.” This framework is designed to align with stakeholder needs and the United Nations Sustainable Development Goals (SDGs), with the aim of creating tangible positive impacts on society.

The Company has a total of 5 aspects for social responsibility guidelines



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)
• Others : Community Engagement/Satisfaction Assessment Results	Community Engagement/ Satisfaction Assessment Results	2023: > 80%	2024: > 80%
• Others : The community and social satisfaction assessment indicated an average satisfaction score	The community and social satisfaction assessment indicated an average satisfaction score	2024: 91.75%	2025: 93%

Performance and outcomes of community and social management

Performance and outcomes of community and social : Yes
management

Performance results for 2025 :

- The Company participated in the Social Impact Footprint (SIF) assessment program for the business sector, conducted by the Thaipat Institute, in alignment with GRI Standards and other international reporting frameworks. The assessment aims to quantitatively measure social impacts through indicators such as Social Impact Footprint (number of beneficiaries), Investment per Headcount (Baht per person), and Net Equity Value (Baht). The evaluation is based on four key principles: accuracy, comparability, completeness, and reliability. The Company received a total confidence score of 77.50%, reflecting a good level of reliability in its social impact assessment. In addition, the social impact assessment was conducted in accordance with the AA1000AS (Accountability 1000 Assurance Standard), covering four principles: Inclusivity, Materiality, Responsiveness, and Impact. The Company achieved a 100% overall score across all four principles, representing a very high performance level in the evaluation of project outcomes.
- The Company did not identify any significant negative impacts on communities arising from its operations or social initiatives. This reflects the Company's systematic stakeholder impact management and its strong emphasis on preventing and mitigating social risks throughout its value chain.
- The community and social satisfaction assessment indicated an average satisfaction score of 93%, demonstrating the effectiveness of the Company's stakeholder engagement process, active listening, and its ability to appropriately respond to community expectations.

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
Total number of cases or incidents of significant legal or social and human rights violations cases	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 ⁽¹⁾

Business Overview

⁽¹⁾Thailand's economy in 2025 is projected to expand by 2.2%. Economic growth in the second half of 2025 is expected to moderate compared to the first half of the year, primarily due to temporary production suspensions in certain industries to improve operational efficiency, such as petrochemicals and automotive manufacturing. In addition, the number of short-haul tourists, particularly from China, has declined.

The economy is expected to be slow down from 2025 and grow below its potential, with projected growth rates of 1.5% and 2.3% in 2026 and 2027, respectively. This slowdown is attributed to weaker private consumption in line with income growth, merchandise exports affected by U.S. tariff measures, and a moderation in public expenditure in accordance with the fiscal framework for fiscal year 2027, under which the fiscal deficit is planned to decline in line with the medium-term fiscal plan.

Headline inflation is expected to remain at a low level, primarily driven by supply-side factors. It is projected to be -0.1%, 0.3%, and 1.0% in 2025, 2026, and 2027, respectively, and is anticipated to gradually return to the target range in the first half of 2027. The low inflation environment reflects declining global energy prices and limited demand-side inflationary pressures amid below-potential economic growth.

Interest rates in the financial institution system and financial markets have declined following recent reductions in the policy interest rate. This has helped to lower financing costs and partially ease debt burdens for businesses and households. However, the transmission of lower interest rates to borrowing costs varies across borrower segments. Nevertheless, credit growth continues to contract, partly reflecting a slowdown in private consumption and investment amid elevated uncertainty. At the same time, financial institutions remain cautious in extending credit to borrowers with higher credit risk, particularly small and medium-sized enterprises (SMEs) and low-income households.

At its meeting on 17 December 2025, the Monetary Policy Committee (MPC) assessed that monetary policy could be further eased amid a clearly slowing economic outlook and rising risks. Such easing would help ensure that financial conditions remain supportive of the economic recovery, alleviate debt burdens for vulnerable groups, and enhance the effectiveness of financial measures and other government policies. Accordingly, the Committee unanimously resolved to reduce the policy interest rate by 0.25 percentage points per annum, from 1.50% per annum to 1.25% per annum.

Remark : ⁽¹⁾ 1 Source: Bank of Thailand Monetary Policy Report Quarter 3 2025

Analysis on the operation and financial condition

Operating results and profitability

For the year 2025, the Company had profit for the year of 1,071.18 MB, increased by 171.85 MB, or 19.11%, from the previous year mainly due to an increase in toll revenue by 176.88 MB, or 7.20% and the cost of toll road operations decreased by 27.90 MB, or 2.50%, with the following key details:

Toll revenue in 2025 amounted to Baht 2,635.07 million, representing an increase of Baht 176.88 million or 7% compared with 2024. The increase was primarily attributable to the implementation of the new toll rates effective from 22 December 2024. However, traffic volume in 2025 declined by 5% compared with 2024.

Cost of toll road operations in 2025 totaled Baht 1,061.36 million, a decrease of Baht 27.90 million or 3% from 2024. The decrease was mainly due to lower traffic volume in 2025, which resulted in a reduction in amortization of toll road concession relating to the tollway usage rights. The amortization of toll road concession in 2025 amounted to Baht 676.82 million, decreasing by 3% compared with 2024.

Profit for the year 2025 amounted to Baht 1,071.18 million, an increase of Baht 171.85 million or 19% from 2024.

The primary drivers were a 7% increase in toll revenue and a 9% increase in investment income compared with 2024. In addition, effective cost management contributed to a 3% reduction in cost of toll road operations, an 11% decrease in distribution costs, and a significant 80% decrease in finance costs.

Financial position (separate financial statements) as at 31 December 2025, compared with 31 December 2024, the Company had total assets of Baht 9,297.92 million, representing a decrease of Baht 108.16 million or 1%. Total liabilities amounted to Baht 791.57 million, a decrease of Baht 144.25 million or 15%, primarily due to the repayment of Baht 200 million in short-term borrowings from financial institutions. As a result, the Company had no interest-bearing debt with financial institutions. Total shareholders' equity amounted to Baht 8,506.35 million, representing an increase of Baht 36.09 million. The Company also had undrawn credit facilities totaling Baht 1,650 million (31 December 2024: Baht 2,000 million).

Since 31 December 2022, the Company has fully appropriated its legal reserve equal to 10% of registered capital, in compliance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992).

As at 31 December 2025, the Company had cash and cash equivalents (separate financial statements) of Baht 633.13 million, representing an increase of Baht 348.75 million, or 123%, compared with 31 December 2024. In 2025, the Company generated net cash flows from operating activities of Baht 1,770.13 million, an increase of Baht 124.49 million, or 8%, compared with 2024. The increase was primarily attributable to higher profit from operating activities in 2025.

Net cash used in investing activities in 2025 amounted to (188.30) million Baht. Compared to 2024, the net cash used in investing activities was (3.66) million Baht. In 2025, the Company paid 49.99 million Baht for an investment in Alpha DM Tech Co., Ltd., which is a subsidiary. Furthermore, in 2025, the Company's cash paid for investments exceeded cash received from the sale of investments. This consisted of cash paid for the purchase of temporary and long-term investments in the amounts of 378.71 million Baht and 201.50 million Baht, respectively. Conversely, cash received from the sale of temporary and long-term investments amounted to 422.70 million Baht and 21.03 million Baht, respectively. In contrast, in 2024, the Company's cash received from the sale of temporary and long-term investments was higher than the cash paid for such investments

Net cash used in financing activities in 2025 amounted to Baht (1,233.07) million, representing a decrease of Baht 342.32 million compared with 2024. In 2025, the Company made net repayments of short-term borrowings totaling Baht 200 million, compared with net repayments of Baht 600 million in 2024. As at 31 December 2025, the Company had no interest-bearing debt from financial institutions.

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 has identified and categorized factors that may affect its future business operations by considering the principal risk categories in accordance with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The factors affecting operations, together with the corresponding management approaches, are summarized as follows:

1. Changes in Government Policy and Transportation Network Direction Affecting User Behavior : The Company's business operations are closely linked to government policies, infrastructure development, budget allocation, and regulatory oversight by relevant authorities. Policy changes may affect route demand and travel patterns.

Management Approach: The Company continuously monitors government policies and infrastructure development plans, conducts scenario-based assessments to evaluate potential impacts, and integrates the assessment outcomes into its business plan and sustainability strategy. Key performance indicators and regular reporting mechanisms are established to support timely strategic decision-making by the relevant committees. At the same time, government-led network development, such as public-private partnership (PPP) projects for intercity motorway development, presents significant opportunities for the Company to expand its business in areas where it has established expertise.

2. Indirect Competition and Substitute Transportation Options : Although the elevated tollway concession business has unique characteristics, competition may arise in the form of indirect competition from alternative routes (e.g., parallel roads or newly developed road networks), as well as alternative modes of transportation such as the Red Line commuter rail service. However, it can be concluded that Red Line users generally represent a different customer segment from users of the Don Muang Tollway. Despite the current policy to cap the Red Line fare at Baht 20 per trip, total travel costs must also take into account feeder and access expenses to and from stations. These may include motorcycle taxis, shared pick-up trucks (songthaews), buses, or transfers to other transit lines. As a result, the average travel cost per person may remain higher than using the Don Muang Tollway, particularly as most tollway users typically travel in groups of more than two persons and benefit from the convenience of direct, door-to-door travel. Nonetheless, the development of public transportation projects may also support urban expansion and stimulate overall travel demand.

Management Approach: The Company focuses on enhancing the “customer experience value” for tollway users through customer relationship management (CRM) programs, strengthening safety standards, ensuring speed and service reliability, and implementing efficient traffic management. In addition, the Company continuously develops technology and operational processes to enhance service quality and mitigate long-term substitution risks.

3. Rapid Technological Change and Digital & Innovation Disruption : Digital transformation affects both customer expectations and the infrastructure management model. Developments such as more convenient payment methods, contactless services, real-time data utilization, the adoption of automation and AI to support decision-making, and enhanced inter-agency data integration may have implications for capital investment requirements and operating costs.

Management Approach: The Company integrates technological advancement into its risk management framework and operational planning processes. Clear objectives and appropriate key performance indicators (KPIs) are established, with periodic progress monitoring and reporting to the relevant committees to ensure that technology investments are aligned with and supportive of the Company's strategic direction. Notably, this factor presents both potential opportunities and risks, depending on how effectively the Company adapts to and leverages technological developments.

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
Assets			
Cash And Cash Equivalents (ThousandTHB)	252,871.72	315,741.69	672,447.07
Short-Term Investments - Net (ThousandTHB)	159,632.43	372,903.48	449,022.87
Trade And Other Receivables - Current - Net (ThousandTHB)	-	19,294.19	16,222.54
Other Current Assets (ThousandTHB)	36,611.43	14,788.08	19,610.75
Prepayments (ThousandTHB)	20,819.94	12,251.71	14,967.84
Other Current Assets - Others (ThousandTHB)	15,791.49	2,536.37	4,642.91
Total Current Assets (ThousandTHB)	449,115.59	722,727.44	1,157,303.22
Long-Term Investments - Net (ThousandTHB)	603,054.36	323,810.69	418,538.96

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Property, Plant And Equipment - Net (ThousandTHB)	47,315.00	84,915.21	87,510.69
Right-Of-Use Assets - Net (ThousandTHB)	36,560.01	32,066.24	39,161.21
Intangible Assets - Net (ThousandTHB)	8,671,168.25	7,987,945.59	7,307,506.05
Concession And Other Rights (ThousandTHB)	8,629,106.05	7,930,065.72	7,253,247.14
Intangible Assets - Others (ThousandTHB)	42,062.20	57,879.87	54,258.91
Deferred Tax Assets (ThousandTHB)	227,735.05	267,690.08	309,682.69
Other Non-Current Assets (ThousandTHB)	1,849.81	1,404.52	1,544.00
Other Non-Current Assets - Others (ThousandTHB)	1,849.81	1,404.52	1,544.00
Total Non-Current Assets (ThousandTHB)	9,587,682.47	8,697,832.34	8,163,943.60
Total Assets (ThousandTHB)	10,036,798.06	9,420,559.78	9,321,246.82
Liabilities			

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Trade And Other Payables - Current (ThousandTHB)	41,761.28	162,267.21	148,295.75
Current Portion Of Lease Liabilities (ThousandTHB)	11,933.09	11,404.14	13,998.08
Short-Term Provisions (ThousandTHB)	75,441.77	77,559.48	135,273.62
Income Tax Payable (ThousandTHB)	122,457.90	138,983.56	162,781.45
Other Current Liabilities (ThousandTHB)	105,787.38	456.17	14,669.12
Total Current Liabilities (ThousandTHB)	1,169,871.51	590,670.55	475,018.02
Non-Current Portion Of Lease Liabilities (ThousandTHB)	25,625.38	22,443.20	26,123.04
Other Non-Current Financial Liabilities (ThousandTHB)	43,943.36	45,308.21	24,395.61
Retentions (ThousandTHB)	43,943.36	45,308.21	24,395.61
Long-Term Provisions (ThousandTHB)	188,481.37	184,192.48	163,788.76

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Provisions For Employee Benefit Obligations - Non-Current (ThousandTHB)	106,495.18	100,316.11	115,545.19
Total Non-Current Liabilities (ThousandTHB)	364,545.28	352,260.01	329,852.60
Total Liabilities (ThousandTHB)	1,534,416.79	942,930.55	804,870.62
Shareholders' equity			
Authorised Share Capital (ThousandTHB)	6,142,410.56	6,142,410.56	6,142,410.56
Authorised Ordinary Shares (ThousandTHB)	6,142,410.56	6,142,410.56	6,142,410.56
Issued And Paid-Up Share Capital (ThousandTHB)	6,142,410.56	6,142,410.56	6,142,410.56
Paid-Up Ordinary Shares (ThousandTHB)	6,142,410.56	6,142,410.56	6,142,410.56
Premium (Discount) On Share Capital (ThousandTHB)	1,448,520.45	1,448,520.45	1,448,520.45
Premium (Discount) On Ordinary Shares (ThousandTHB)	1,448,520.45	1,448,520.45	1,448,520.45

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Retained Earnings (Deficits) (ThousandTHB)	916,934.64	884,394.22	913,463.49
Retained Earnings - Appropriated (ThousandTHB)	614,241.06	614,241.06	614,241.06
Legal And Statutory Reserves (ThousandTHB)	614,241.06	614,241.06	614,241.06
Retained Earnings (Deficits) - Unappropriated (ThousandTHB)	302,693.58	270,153.16	299,222.43
Equity Attributable To Owners Of The Parent (ThousandTHB)	8,490,715.48	8,466,327.95	8,504,394.49
Non-Controlling Interests (ThousandTHB)	11,665.78	11,301.27	11,981.70
Total Equity (ThousandTHB)	8,502,381.27	8,477,629.22	8,516,376.20
Total Liabilities And Equity (ThousandTHB)	10,036,798.06	9,420,559.78	9,321,246.82

Summary of income statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Statement of Comprehensive Income			
Revenue From Operations (ThousandTHB)	2,350,917.66	2,494,832.71	2,676,049.15
Revenue From Rendering Services (ThousandTHB)	2,324,968.31	2,458,191.47	2,635,071.83
Investment Income (ThousandTHB)	25,861.13	25,715.25	28,371.97
Revenue From Operations - Others (ThousandTHB)	-	10,925.99	12,605.35
Other Income (ThousandTHB)	5,606.68	2,113.27	3,761.21
Total Revenue (ThousandTHB)	2,356,524.34	2,496,945.98	2,679,810.36
Costs (ThousandTHB)	838,173.00	1,091,516.60	1,059,053.29
Cost Of Rendering Services (ThousandTHB)	838,173.00	1,091,516.60	1,059,053.29
Selling And Administrative Expenses (ThousandTHB)	243,001.83	250,689.32	263,416.22

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Selling Expenses (ThousandTHB)	23,183.54	28,473.20	25,344.84
Administrative Expenses (ThousandTHB)	219,818.29	222,216.12	238,071.38
Manufacturing And Service Expenses (ThousandTHB)	1,094.32	7,858.21	11,750.78
Total Cost And Expenses (ThousandTHB)	1,082,269.15	1,350,064.13	1,334,220.29
Profit (Loss) Before Finance Costs And Income Tax Expense (ThousandTHB)	1,274,255.19	1,146,881.85	1,345,590.07
Finance Costs (ThousandTHB)	22,579.87	18,858.28	4,361.80
Income Tax Expense (ThousandTHB)	251,592.38	230,958.36	267,364.27
Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,000,082.94	897,065.22	1,073,863.99
Net Profit (Loss) For The Period (ThousandTHB)	1,000,082.94	897,065.22	1,073,863.99

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) For The Period / Profit (Loss) For The Period From Continuing Operations (ThousandTHB)	1,000,082.94	897,065.22	1,073,863.99
Gains (Losses) On Investment In Debt Instruments Measured At Fair Value Through Other Comprehensive Income (ThousandTHB)	-	(569.60)	(861.80)
Income Taxes Relating To Items That Will Be Subsequently Reclassified To Profit Or Loss (ThousandTHB)	-	113.92	4,814.21
Remeasurement Of Employee Benefit Obligations (ThousandTHB)	-	-	(23,209.23)
Other Comprehensive Income (Expense) - Net Of Tax (ThousandTHB)	(2,221.92)	(455.68)	(19,256.82)
Total Comprehensive Income (Expense) For The Period (ThousandTHB)	997,861.02	896,609.54	1,054,607.17
Net Profit (Loss) Attributable To : Owners Of The Parent (ThousandTHB)	1,001,017.16	897,429.73	1,073,176.54

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Net Profit (Loss) Attributable To : Non- Controlling Interests (ThousandTHB)	(934.22)	(364.51)	687.46
Total Comprehensive Income (Expense) Attributable To : Owners Of The Parent (ThousandTHB)	998,795.24	896,974.05	1,053,926.75
Total Comprehensive Income (Expense) Attributable To : Non- Controlling Interests (ThousandTHB)	(934.22)	(364.51)	680.42
Basic Earnings (Loss) Per Share (Baht/Share) (ThousandTHB)	0.84664	0.75943	0.90910
EBITDA (ThousandTHB)	1,803,808.89	1,883,692.39	2,067,518.43
Operating Profit (ThousandTHB)	1,268,648.51	1,144,768.58	1,341,828.86
Normalize Profit (ThousandTHB)	1,000,082.94	897,065.22	1,073,863.99

Summary of cash flow statement

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash flow statement			
Net Profit (Loss) Attributable To Owners Of The Parent For The Period (ThousandTHB)	1,000,082.94	897,065.22	1,073,863.99
Depreciation And Amortisation (ThousandTHB)	529,553.70	736,810.53	721,928.36
Amortisation (ThousandTHB)	-	699,040.33	676,818.58
(Gains) Losses On Foreign Currency Exchange (ThousandTHB)	-	-	4,550.43
(Gains) Losses On Disposal And Write-Off Of Fixed Assets (ThousandTHB)	-	(2,342.49)	(261.95)
(Gains) Losses On Disposal Of Fixed Assets (ThousandTHB)	-	(329.62)	(261.95)
Dividend And Interest Income (ThousandTHB)	(25,861.13)	(25,715.25)	(28,371.97)
Finance Costs (ThousandTHB)	22,579.87	20,871.14	4,361.80

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Income Tax Expense (ThousandTHB)	251,592.38	230,958.36	267,364.27
Other Reconciliation Items (ThousandTHB)	49,297.44	68,579.02	56,928.38
Cash Flows From (Used In) Operations Before Changes In Operating Assets And Liabilities (ThousandTHB)	1,815,734.63	1,926,226.54	2,100,363.31
(Increase) Decrease In Trade And Other Receivables (ThousandTHB)	-	(6,577.01)	5,290.38
(Increase) Decrease In Other Operating Assets (ThousandTHB)	17,336.66	9,943.97	(4,962.15)
Increase (Decrease) In Trade And Other Payables (ThousandTHB)	12,749.23	44,736.56	(13,465.58)
Increase (Decrease) In Provisions For Employee Benefit Obligations (ThousandTHB)	11,726.19	11,834.87	12,571.79
Increase (Decrease) In Provisions (ThousandTHB)	(106,737.16)	(88,764.14)	(40,169.89)
Increase (Decrease) In Other Operating Liabilities (ThousandTHB)	16,208.28	514.72	(6,699.66)

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Cash Generated From (Used In) Operations (ThousandTHB)	1,767,362.90	1,897,915.51	2,052,928.20
Income Tax (Paid) Received (ThousandTHB)	(235,970.58)	(254,539.31)	(280,744.79)
Net Cash From (Used In) Operating Activities (ThousandTHB)	1,531,392.32	1,643,376.20	1,772,183.41
Proceeds From Investment (ThousandTHB)	202,239.19	634,732.89	443,729.58
Proceeds From Disposal Of Investments (ThousandTHB)	-	355,544.45	422,701.66
Proceeds From Redemption Of Debt Securities (ThousandTHB)	202,239.19	279,188.43	21,027.92
Purchase Of Investments (ThousandTHB)	(255,323.73)	(567,318.14)	(620,202.69)
Proceeds From Disposal Of Fixed Assets (ThousandTHB)	187.68	372.52	372.21
Property, Plant And Equipment (ThousandTHB)	187.68	372.52	372.21

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Payment For Purchase Of Fixed Assets (ThousandTHB)	(56,732.72)	(76,264.23)	(29,982.91)
Payment For Acquisition Of Assets Under Concession Agreements (ThousandTHB)	(22,838.58)	(22,508.10)	(736.02)
Interest Received (ThousandTHB)	25,519.20	26,874.33	26,366.48
Net Cash From (Used In) Investing Activities (ThousandTHB)	(106,948.96)	(4,110.73)	(180,453.35)
Repayments On Borrowings (ThousandTHB)	(1,950,000.00)	(1,820,642.05)	(200,000.00)
Repayments On Short- Term Borrowings (ThousandTHB)	(1,950,000.00)	(1,820,642.05)	(200,000.00)
Repayments On Short- Term Borrowings - Financial Institutions (ThousandTHB)	(1,950,000.00)	(1,820,642.05)	(200,000.00)
Repayments On Lease Liabilities (ThousandTHB)	(12,789.81)	(16,148.11)	(16,930.93)
Proceeds From Issuance Of Equity Instruments (ThousandTHB)	-	-	0.01

	THB		
	31 Dec 2023	31 Dec 2024	31 Dec 2025
	Consolidate	Consolidate	Consolidate
	AUDITED	AUDITED	AUDITED
Dividend Paid (ThousandTHB)	(2,255,991.17)	(941,429.23)	(1,015,102.53)
Interest Paid (ThousandTHB)	(22,328.25)	(18,818.17)	(2,991.24)
Net Cash From (Used In) Financing Activities (ThousandTHB)	(1,478,509.23)	(1,576,395.51)	(1,235,024.69)
Net Increase (Decrease) In Cash And Cash Equivalent (ThousandTHB)	(54,065.87)	62,869.97	356,705.38
Cash And Cash Equivalents, Beginning Balance (ThousandTHB)	306,937.60	252,871.72	315,741.69
Cash And Cash Equivalents, Ending Balance (ThousandTHB)	252,871.72	315,741.69	672,447.07

Key financial ratios

	2023	2024	2025
Liquidity ratio			
Current ratio (times)	0.35	1.17	2.30
Cash flow liquidity ratio (times)	0.33	1.15	2.26
Profitability ratio			
Net profit margin (%)	43.14	36.59	40.65

	2023	2024	2025
Return on equity (ROE) (%)	10.98	10.60	12.62
Financial policy ratio			
Total debts to total equity (times)	0.18	0.11	0.09
Interest coverage ratio (times)	56.97	55.90	333.26
Dividend payout ratio (%)	141.32	109.02	97.04
Efficiency ratio			
Return on asset (ROA) (%)	9.79	9.26	11.45
Asset turnover (times)	0.23	0.25	0.28

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

Auditing firm

Name of auditing firm* : KPMG PHOOMCHAI AUDIT COMPANY LIMITED

Address/location : -

Subdistrict : YAN NAWA

District : SATHON

Province : Bangkok

Postcode : 10120

Telephone : 0 2677 2000

Facsimile number : 0 2677 2222

List of auditors : Miss SUKANYA RODKROH

License number : 12089

Legal advisor or manager under management agreement

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

Name of legal advisor / manager under management : Rajah & Tann (Thailand) Company Limited
agreement

Address/location : 12th Floor, Units 12A-12F, President Tower 973

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : (662) 651-8787

Information of other key contacts

Name of contact person or department : Systra MVA (Thailand) Company Limited

Address/location : 37th Floor, Unit F, Payatai Plaza Building,
128/401 Payathai Road

Subdistrict : Thung Phaya Thai

District : Rajthewee

Province : Bangkok

Postcode : 10400

Telephone : (662) 216-6652

Facsimile number : (662) 216-6551

Name of contact person or department : Avantgarde Capital Company Limited

Address/location : Floor 19, Room 1905, The Millennia Building, 62
Langsuan Road.

Subdistrict : Lumpini

District : Pathumwan

Province : Bangkok

Postcode : 10330

Telephone : (662) 651-8787

Facsimile number : (662) 651-8788

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

As of December 31, 2024, the company has no outstanding legal disputes that could negatively impact its assets by more than 5% of shareholders' equity. Additionally, there are no disputes that would have a significant impact on the company's operations.

Legal disputes

Is there any legal dispute? : Yes

Details of legal dispute

Year of incident	Details	Progress status
2025	Case name Dispute for which the Company submitted a dispute proposal for the government agency to remedy the adverse impact on the Company's financial position Defendant Department of Highways	
	Dispute No. 1 <u>Duration (approximate)</u> Start Date : May 2025 Expected completion date : Dec 2026 <u>Dispute description</u> The outbreak of the Coronavirus Disease 2019 (COVID19) and the enforcement of laws relating to the Administration in Emergency Situations constituted force majeure events that directly and materially affected the toll collection under the highway concession agreement for National Highway No. 31, Vibhavadi Rangsit Road, Din Daeng - Don Mueang Section and Don Mueang - Anusornsatthan Section ("Highway Concession Agreement"). This caused a significant decrease in traffic volume using both the original concession highway and the northern extension section, and a material reduction in toll	In progress

Year of incident	Details	Progress status
	revenue, resulting in adverse effects on the Company's financial position arising from such force majeure events. The Company therefore submitted a letter requesting the Department of Highways to consider measures to remedy the adverse impact on the Company's financial position arising from the force majeure. An independent traffic and financial advisor conducted a study and assessed that, during the COVID-19 outbreak and the enforcement of the laws concerning the Administration in Emergency Situations, between 26 March 2020 and 30 September 2022, the Company lost traffic volume of 63,804,258 vehicles, equivalent to toll revenue lost of THB 4,297,787,290. After deducting various operating expenses referenced from the Company's past financial statements, the adverse impact on the Company's financial position amounted to THB 2,159,232,248 (value as of 30 September 2022). The Company considers that the Department of Highways failed to take action on the Company's request. Therefore, the Company issued a notice of dispute. However, the parties were unable to amicably settle the dispute. On 27 May 2025, the Company submitted the dispute proposal to the Thai Arbitration Institute, Office of the Judiciary, to exercise its rights under the Highway Concession Agreement and to request the Department of Highways to remedy the adverse impact on the Company's financial position. This represents the first step in commencing the dispute resolution process. The Department of Highways filed an objection denying the Company's dispute proposal and its claims. <u>Outcome of the dispute / Progress of the dispute</u> The appointment of the arbitral tribunal is ongoing, and the arbitral tribunal has not yet issued an award.	

Year of incident	Details	Progress status
	<u>Additional details</u> -	

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? : No

Part 2 Corporate Governance

6. Corporate governance policy

6.1 Overview of the policy and guidelines

The Company is aware of the importance of compliance with the principles of good corporate governance and is confident that the process of good corporate governance is a key factor to help increase the efficiency and effectiveness of the Company's operations to achieve objectives and missions, in addition to serving as the basis of sustainable growth under related laws, ethics, care for the environment and society, as well as building credibility and trust among all groups of stakeholders.

The Company has established a written Corporate Governance Policy, duly approved by the Board of Directors. This includes the Good Corporate Governance Policy and the Code of Conduct, both of which undergo a mandatory annual review to ensure they remain current and effective. It is the mission of every director, executive, and employee to acknowledge and strictly adhere to these guidelines. The Corporate Governance Policy is disclosed in the 2025 Annual Registration Statement (Form 56-1 One Report) and is accessible to all stakeholders on the Company's website at: <https://www.tollway.co.th/storage/document/cg/dmt-corporate-governance-policy-th.pdf>. Additionally, the policy is disseminated via the Company's Internal Intranet system to ensure comprehensive awareness throughout the organization.

Overview of the policy and guidelines

Corporate governance policy and guidelines : Yes

The Board of Directors has assigned the Audit Committee to supervise and screen matters related to corporate governance, including monitoring, reviewing, and updating the policy to be relevant as well as in compliance with good corporate governance principles by implementing the Corporate Governance Code (CG Code) into the Company's corporate governance.

In this regard, the Board of Directors and the management emphasize and realize the importance of good corporate governance, which consists of roles and responsibilities of the Board of Directors as leaders, good risk management and internal control, a balanced mechanism of power that leads to transparency, respect in rights and equality of all stakeholders, and a credible finance and information disclosure to increase value and promote sustainable growth of the Company based on good corporate governance.

Reference link for the full version of corporate governance : <https://www.tollway.co.th/storage/document/cg/dmt-policy-and-guidelines-corporate-governance-policy-en.pdf>

6.1.1 Policy and guidelines related to the board of directors

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

Nomination of directors

Guidelines

The Nomination and Remuneration Committee shall consider nominating persons to be appointed as directors, replacing directors who resigned and retired by rotation, with the following criteria:

1. Having qualifications in compliance with the Public Limited Companies Act, the Company's Articles of Associations, and related laws.
2. Having knowledge, capabilities, and experiences that will be useful to business management and add more value to the Company.
3. The Nomination and Remuneration Committee considers nominating a qualified person for directorship and propose the nominated person to the Board of Directors for submission to the shareholders' meeting or to the Board of Directors for consideration and appointment.

Nominating process

The Board of Directors has established process for nominating directors for the Nomination and Remuneration Committee to implement as follows:

1. To nominate a qualified person for directorship to fill a vacant position.

In 2025, the Company has given shareholders the right to nominate qualified individuals who is deemed suitable to be elected as the Company's director by announcing on the Stock Exchange of Thailand and the Company's websites. However, no shareholders nominated any names to be elected as the Company's director.

2. To propose a nominated person to the Board of Directors for consideration and appointment (in case of an interim vacancy).

3. To consider proposing a nominated person to the Board of Directors for approval and submission to the Annual General Meeting of Shareholders for appointment (in case of retirement by rotation).

The Company's Articles of Association specifies that in every Annual General Meeting of Shareholders, one third of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one third shall retire. Therefore, an office term of a director shall be three years. The retiring director may be re-elected, as the Company does not specify the number of office terms of a director in the Company's Articles of Association.

Nomination of Independent Directors

The Nomination and Remuneration Committee shall nominate and select independent directors according to the Company's circumstances and needs, in compliance with the laws, Articles of Association, rules, regulations, and relevant regulations of the Stock Exchange of Thailand. The nominees are presented to the Board of Directors for consideration, and must have qualifications as defined by the Company, as well as complying with the requirements regarding qualifications of independent directors according to the Notification of Thai Capital Market Supervisory Board No. Tor.Jor. 39/2016 Re: Requesting and Granting Permission to Offer for Sale of Newly Issued Shares (including the revised version).

Determination of director remuneration

The Company has a Nomination and Remuneration Committee to evaluate remuneration of directors and executives by considering suitability with duties and responsibilities of the directors, the Company's financial status and performance, and remuneration of companies in similar size businesses or in the same industry.

Directors' remuneration

Remuneration of directors, the Audit Committee, and various sub-committees (excluding the Managing Director) consists of annual remuneration and meeting allowance. In 2025, the Annual General Meeting of Shareholders 2025 on 25 April 2025 resolved to approve a total remuneration of Baht 14 million for the directors, the Audit Committee, and various sub-committees (excluding the Managing Director), and directors' bonuses of not exceeding Baht 8.00 million. The Board and various sub-committees will receive remuneration according to the following criteria:

1. Remuneration of the Board of Directors, the Audit Committee, and various Sub-committees who are the Company's Directors (excluding the Managing Director) shall be as follows:

1.1 Monthly remuneration to reflect the duties and responsibilities of the Directors, Audit Committee and various sub-committees.

1.2 Meeting allowance for attendees.

1.3 Bonus to reflect the Company's annual performance.

1.4 Other benefits and remuneration such as toll coupon, return on securities in the form of warrants or any other securities and return in monetary form other than those specified in (1) to (3) above.

2. Remuneration of various Sub-committees who are not the Company's Directors and are outsiders is meeting allowances which will be paid under employment contract for each meeting attendee. The sub-committee members who are not directors and are outsiders will not receive monthly remuneration and other forms of remuneration such as success fee, etc.

3. Remuneration of various sub-committee members who are executives or employees receiving regular salary and consultants under employment contract (third party consultants and not the Company's directors) who receive regular remuneration will not receive meeting allowances and other forms of remuneration other than regular remuneration received.

Independence of the board of directors from the management

The Chief Executive Officer and Managing Director positions are nominated by the Nomination and Compensation Committee based on suitable qualifications, that is, individuals with knowledge, competency, and experience that are beneficial to the management to achieve the objectives, strategies, or goals set by the Company's Board of Directors, as well as having a good understanding of the Company's business. The Nomination and Remuneration Committee recommends the Board of Director to elect in accordance with the Company's Articles of Association.

Director development

The company promotes and supports the Board of Directors and the management team in attending training courses, seminars, and activities organized by the Thai Institute of Directors (IOD). All directors have successfully completed the Director Certification Program (DCP) / Director Accreditation Program (DAP) designed for directors. Additionally, the company collaborates with the Stock Exchange of Thailand and the Securities and Exchange Commission to enhance knowledge development and facilitate the continuous exchange of experiences related to the roles and responsibilities of the Board of Directors and various subcommittees.

Board performance evaluation

The Board of Directors conducts an annual performance evaluation of the Board, with the Nomination and Remuneration Committee responsible for determining the guidelines, criteria, methods, and evaluation process in accordance with its chartered roles and responsibilities. The Board places great importance on ensuring that the evaluation reflects the effectiveness of its operations in alignment with good corporate governance principles. Additionally, the evaluation process allows the Board to collectively assess performance and identify issues for further improvement. The evaluation is based on the following principles:

1. The Board of Directors and sub-committees self-evaluate their performances at least once a year for the Board to consider the results and issues that may be improved to increase the effectiveness of the Board and various sub-committees.

2. Performance appraisal of the Board and sub-committees is assessed as an entity and individually, including the Chairman of the Board. The criteria, procedures, and overall assessment results are disclosed in the annual report.

3. The Company provides external consultants to assist in formulating guidelines and suggesting assessment questions, which provide straightforward and unbiased results. The results are compared against standards to initiate real development. Assessments by external consultants are conducted every 3 years, in which the operations and development plans are presented in the annual report.

Corporate governance of subsidiaries and associated companies

The Board of Directors has established a policy to oversee the operations of the businesses in which the Company invests in order to comply with the criteria regarding supervision of the operations of subsidiaries, including the guidelines for good corporate governance of the Stock Exchange of Thailand that is set as a practice guideline. This policy is an important mechanism that leads to a good, transparent, and auditable management system, as well as the ability to set directions for effectively managing companies that the Company invests or will invest in the future. Moreover, the Company is able to monitor management and operations of the business it invests in order to maintain the investment benefits of the Company.

The Company has a policy to control and supervise management and is responsible for the operations of the subsidiary company, including measures to follow up on the management of subsidiaries to maintain the interests of the Company's investments as follows:

- 1) Board of Directors shall appoint representatives to serve as directors and executives in its subsidiaries, taking into account the Company's shareholding proportion. The Board shall review and determine the board and management structures of these subsidiaries by ensuring that personnel from the Company are appropriately positioned as directors and executives to oversee their operations.
- 2) In the case of appointing a representative to serve as a director and/or executive in a subsidiary company less than the shareholding percentage, an approval must be acquired from the Board of Directors.
- 3) In cases 1 and 2, representatives who hold positions as directors and/or executives in a subsidiary company will manage and be responsible for operations of the subsidiary company. There will be measures to follow up on the management of the subsidiary in order to protect the Company's investments without affecting the authority of the Company. There will also be a policy to take action on matters that have significance or impact on the financial position and operating results of the subsidiary, or an appropriate balance of power in such subsidiaries to supervise and control business operations.
- 4) The Company's representatives must act as a director and/or executive of the subsidiary with responsibility to supervise and monitor that operations of the subsidiary are in compliance with relevant laws and regulations, including Corporate Governance Policy and Code of Conduct, Anti-corruption, and other Company's policies.
- 5) The Company's management team will supervise subsidiary company to act in accordance with approved authority and operations, including any action complying with the rules of Securities and Exchange Commission and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand. This includes compliance with regulations regarding disclosure of information regarding related transactions and/or the acquisition or disposal of assets.
- 6) The subsidiary company is responsible for reporting the operating results and management of the subsidiary in order to protect the interests of the Company's investments to the Board of Directors every quarter. In the case that there is a significant matter of the said company, such as increase/decrease of capital, company dissolution, etc. such matter must be presented according to the steps for approval and to be consistent with good corporate governance guidelines.

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 : Other guidelines and measures related to
 stakeholders shareholders and stakeholders

Other guidelines and measures related to shareholders and stakeholders

Policy and Guidelines related to Shareholders and Stakeholders

(1) Shareholder's Right

With awareness of the ownership of the shareholders who have the right to make any decision on the Company's significant modifications and awareness of the responsibility and respect for the shareholder's rights by not conducting any act that violates or derogates the rights of shareholders, with operations as follows:

(1.1) Shareholders' Meeting

The Company places great importance on shareholders' meetings by not holding any meetings on holidays, emphasizing on meeting formats, arranging venues appropriately and conveniently for shareholders. In addition to the right to attend and vote at meetings, the Company encourages shareholders to exercise other basic rights such as giving shareholders the opportunity to propose matters to be included in the meeting agenda and nominate qualified candidates suitable to be elected as directors for the Company's annual general meeting of shareholders, as well as submitting questions related to management and the Company's performance prior to the meeting date.

Date, time and venue for the Shareholders' meeting

The Company's Board of Directors determines the Annual General Meeting of Shareholders according to the law. The venue of the meeting is to be in the vicinity of the Company's head office, or nearby provinces, or at any place of convenience as determined by the directors.

Delivering Meeting Notices

Before the meeting, the Company will send a meeting notice, agenda items, opinions of the Board of Directors with supporting documents, which were complete and adequate for decision making in each agenda item, to the shareholders in advance of the date of the meeting, in compliance with the criteria required by law and related agencies for the shareholders to acknowledge at least 7 days prior to the shareholders' meeting date specified in the Company's website (www.tollway.co.th). Besides, the Company explained the rights of shareholders to attend and vote in the meeting as well.

Attendance and registration

Every shareholder has the right to attend the meeting and exercise the voting right. In case the shareholders are not able to attend a meeting in person, the Company allows the shareholders to appoint other persons, a director or an independent director nominated by the Company as their proxies to attend the meeting on their behalf. For the shareholders to retain their rights, fill out one of the proxy forms delivered along with the meeting notification letter, or they may download the proxy documents from the Company's website. For shareholders who are institutional investors or foreign investors and appointed a custodian in Thailand to be a stock depository and keeper, the Company has coordinated in terms of required documents and evidence that must be presented prior to attending the meeting to facilitate and speed up registration process on the day of the meeting. Also, shareholders or proxies can register to attend the meeting in advance of the meeting time, including providing a convenient system for every shareholder to register with ease.

On the Meeting Date

In every shareholders' meeting, the Company provides company staff to accompany and assist the shareholders in the registration process for the shareholders' convenience in attending the meeting. The Chairman of the Board of Directors, Chairman of the Audit Committee, Chairmen of Subcommittees, Directors, The Chief Executive Officer, Managing Director, and executives of the Company are invited to attend the shareholders' meeting to answer questions on issues raised by the shareholders. In addition, at every annual general meeting of the shareholders, representatives of the Company's external auditors and legal advisors also attend the meeting.

Before the meeting starts, the Chairman of the meeting or the person delegated by the Chairman will explain the rules and methods of vote counting in passing the resolution of each agenda item in accordance with the Company's Articles of Association. During the meeting, the shareholders will be allowed to equally exercise their rights to ask questions and offer opinions in accordance with the agenda items and the matters proposed, as well as offering recommendations. The minutes of the meeting are accurately and completely taken, with the voting results, approvals, non-approvals, and abstention, being summarized for each agenda item.

For every shareholders' meeting, the Company prepares the minutes of the shareholders' meeting and will announce on the Company's website for the shareholder's acknowledgement and review the meeting resolutions in timely manner.

(1.2) The Equitable Treatment of Shareholders

The Company values and respects the right of every shareholder equally, not favoring any specific group of shareholders, in accordance with the guidelines set by the Company as follows:

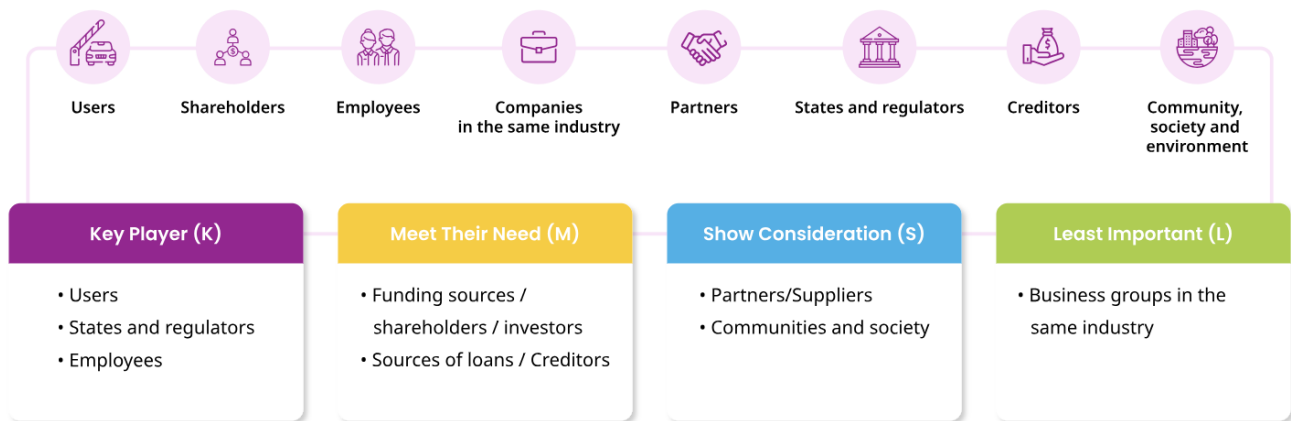
1. The right to vote at the shareholders' meeting in accordance with the number of shares held by the shareholder, with one share equal to one (1) vote.
2. In case the shareholders are not able to attend the meeting in person, the Company allows the shareholder to appoint others, any director, or an independent director nominated by the Company as their proxies to attend the meeting on their behalf, to retain their rights. The proxy forms and instructions thereof are delivered to shareholders with the meeting notice. The shareholders or their proxies are encouraged to vote on the ballot cards.
3. In order to promote fair and equitable treatment of shareholders during the Annual General Meeting of Shareholders, the Company allows minority shareholders to exercise their rights to propose meeting agendas and names of persons to be elected as directors in advance within the time frame and conditions according to the specified rules. The Company will consider agendas that are truly beneficial and select qualified persons to be presented to the Board of Directors for consideration and determination in the next meeting agenda, in which such guidelines will be published on the Company's website and notify the news through the website of the Stock Exchange of Thailand.
4. The Company has exercised a high degree of caution in handling and preventing the use of insider information by the Company's directors, executives, and employees. This preventive measure aims to prevent the use of the information for personal benefits or business operations in competition against the Company or connected businesses for any purpose that may cause damage to the shareholders. The Company therefore requires its directors and executives to disclose information on stakes, transactions that may cause conflicts of interest or connected transactions or related party transactions, including securities holdings. The Company has set a code of conduct on the securing of the Company's assets and interests, conflicts of interest, confidentiality of the Company's information and the use of such insider information in the Company's ethics of business operations, which can be downloaded from the Company's website.

(2) The Role of Stakeholders

The Company is aware of the rights of all groups of stakeholders equally, no matter whether they are Tollway service users, shareholders, employees, companies in the business group in the same industry, competitors, business partners, state agencies and other regulatory agencies involved in the business, creditors, community, society, and environment. The Company has set a policy to ensure that all groups of stakeholders receive proper, honest, and fair treatment from the Company and the Company strictly complies with all obligations pursuant to the contracts between the Company and all stakeholders. The Company's practice guidelines for directors, executives, and employees are clearly stated.

Tollway your way

An alternative that values your journey



The company has disclosed the guideline on "Managing Impacts on Stakeholders in the Business Value Chain" on its website under the Sustainability Development section or at <https://www.tollway.co.th/en/sustainability/impact-management-to-stakeholders-in-the-business-value-chain>

6.2 Business code of conduct

Business code of conduct

Realize the rights of all stakeholders equally. The Board of Directors has established a Code of Business Conduct that is consistent with key principles of good corporate governance as a guideline for personnel, including directors, executives, and employees to strictly adhere to and comply with in order to ensure that all stakeholders are treated appropriately, honestly, and fairly by implementing their commitments to all stakeholders.

Business code of conduct : Yes

Taking into account the roles of stakeholders and responsible business operations

1. Responsibility to toll users

The Company deems that the Tollway users are great patrons who enable the Company to operate businesses continuously until present. The Company will provide services with honesty; provide corporate information and services accurately, adequately, precisely strictly complying with the laws relating to consumer rights. The Company is always willing to listen to suggestions, comments, and criticisms from the tollway users in order to further develop tollway services for convenience, safety, and satisfaction. Customer treatment is fair without discrimination. If there are problems with the service, coordination will be expedited to find solutions together. The Company will also not disclose customer information that they have known in the course of business operations, which is normally reserved and not disclosed unless it is a disclosure in accordance with the law. In addition, the Company will provide customers the opportunity to complain about service imperfections.

2. Responsibility to shareholders

To treat shareholders as owners of the Company by respecting the rights of shareholders with equal treatment as stipulated by laws and the Company's regulations, as well as committing to providing shareholders with appropriate and consistent returns. The Company also organized an internal control and audit system, including an efficient risk management system as well as providing sufficient information to shareholders for investment decisions or related to material changes of the entity and will not disclose internal information to persons related to executives or directors that will cause damage to shareholders as a whole.

3. Responsibility to employees

Employees of all positions are essential to the Company and toll users. The Company has a policy to pay wages and fair remuneration with punctuality, as well as allocating welfare to employees as required by law, healthy care, and occupational safety. The Company supports continuous personnel development to be up-to-date, able to resolve immediate problems in a timely manner if an emergency occurs, including recruiting and retaining employees who are capable of performing tasks, focusing on development, promoting career advancement and stability.

4. Responsibility to companies in the business group in the same industry

Treat companies in the business group in the same industry under relevant laws and will conduct business with professionalism. In the past year, the Company has no dispute with partners in the similar industry (competitors).

5. Responsibility to suppliers and partners

It is deemed that the obligations under the concession agreements are of great importance to strictly and fairly adhere to the principles of international concession contracts and equality without discrimination and complying with conditions, framework, rules, and customs between each other.

To treat trading partners with integrity, adhering to the conditions set forth to all types of partners under the specified conditions, rules, and laws with honesty, transparency, and equality. Executives or employees involved in procurement, hiring, and services must disclose information and/or the nature of personal relationship of oneself, spouse, close relatives or personal relationship with one of the bidders that directly results in lack of transparency in the performance of duties and to show responsibility by not being involved in arbitration proceedings.

6. Responsibility to public sectors and other agencies related to the business

To comply with the laws which is a duty to the state and other regulatory agencies related to business such as tax payment, including regulations governing the state and other regulatory agencies relevant to the business in all aspects.

7. Responsibility to creditors

The Company is committed to fair treatment and be responsible to creditors, especially regarding the terms of guarantees, capital management, and in the event of a default payment clearly and concretely and disclose the practice to be known. Capital management, for example, the Company has a policy to maintain the liquidity ratio at a sufficient rate and to keep the debt-to-equity ratio at an appropriate level to have the ability for continuous debt repayment to creditors on time according to the conditions stipulated in the credit and guarantee contracts. The Company has a policy not to default on payment by resolving problems quickly in order to make debt repayment to creditors as per conditions stipulated in the credit agreement and guarantee contract.

8. Responsibility to community, society and environment

Adhering to social responsibility and be cautious in considering any action that may have negative impact on the public interest. Moreover, the Company focuses on operating and supporting activities beneficial to the community and society as a whole on a regular basis.

In treating the environment, the Company complies with environmental laws and regulations, as well as effectively caring for safety and environment of the Company in order to minimize impact on nearby communities, including promoting environmental responsibility conscience of employees.

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,
Compliance with laws, regulations, and rules,
Information and assets usage and protection, Human
rights

Prevention of conflicts of interest

The Company recognizes this important policy to prevent the directors, executives, and other persons connected to the Company from using their opportunities as director, executive, and other person connected to the Company to seek personal benefits and therefore put in place a code of conduct for directors, executives and other persons connected to the Company as follows:

1.1 Avoid doing a transaction connected with self that may cause a conflict of interest with the Company.

1.2 In case of necessity to do such a transaction for the Company's benefits, do the transaction as if it is a transaction with an outsider, where the director, executive or person connected with the Company with a stake in the transaction is not involved in the approval thereof.

1.3 In case of a connected transaction under the notification of a connected agency, it must strictly comply with the criteria, methods, and requirement on the information disclosure of connected transactions of a listed company.

1.3.1 In doing a transaction that is a trade agreement in the same manner that a reasonable person should do with a normal party under the same situation of trade bargaining power without own influence under the capacity of director, executive or connected person, as the case may be, it shall have prior approval in principle with a budget ceiling for implementation of the transaction in accordance with the Company's regulations on connected transactions.

1.3.2 A report summarizing the transaction with the size of transaction according to the principle approved under 1.3.1 shall be prepared for reporting to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.

1.4 Activities deemed to be a connected transaction not in compliance with trading transaction as in 1.3.1, it shall have prior approval from a meeting of the Board of Directors or a meeting of the shareholders of the Company in accordance with the Company's regulations on connected transactions, as well as the relevant criteria of legal requirements.

Anti-corruption

The Company adheres to business operations with honesty, transparency, fairness and in accordance with good corporate governance principles, as well as not accepting fraud and corruption both directly and indirectly. The Company has initiated operations and continuous development as follows:

1. Review, amend, and add content and operational processes in the Anti-Corruption Policy and the Whistleblowing Procedure.
2. Establish an annual work plan that complies and drives good corporate governance strategies and anti-corruption of the Company.
3. Arrange for a review on compliance with legal policies and corruption risk assessment of all departments within the Company, and to report to the Risk Management Committee on a quarterly basis.
4. Communicate and raise awareness about the company's Business Ethics Policy, Anti-Corruption Policy, and Whistleblowing or Complaint Measures through various communication channels. These efforts aim to ensure that both internal personnel and the general public using the company's services have access to and understand these policies.

Reference link for anti-corruption : <https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-en.pdf>

Whistleblowing and Protection of Whistleblowers

Provide opportunities for directors, executives, employees, business partners, and stakeholders ("complainant" or "whistleblower") to file a complaint on unlawful acts against regulations and the Company's business ethics, which leads to deterioration in its assets and reputation, through whistleblowing channels provided as specified in the Whistleblowing Compliant Policy. The Corporate Governance Committee is responsible for appointing a committee for investigation, who has no conflicts of interest in the complaints, in order to scrutinize such leads or complaints.

Scope of whistleblowing

- Any act involving unlawful gains, including embezzlement, corruption, and bribery.
- Fraud-related behavior or window dressing financial statements intentionally to deceive others by showing false statements or concealing the truth.
- Behaviors related to transactions that violate the law, rules and regulations of the Company and business ethics.
- Conduct of suspicious nature in connection with money laundering, window dress of accounting, finance, procurement, employment, and illegal operations that damage the Company's reputation.
- Actions that lead to conflicts of interest with the Company.

Reference link for whistleblowing and protection of : <https://www.tollway.co.th/en/corporate-governance/whistleblowers-whistleblowing-form>

Preventing the misuse of inside information

Clearly define measures to prevent misuse of internal information by defining the "policy on confidentiality, data retention, and use of internal information", which is considered the responsibility of directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, including employees or personnel or colleagues of such persons who are in a position or line of work related to internal information or confidential information of the Company in compliance with the laws.

Policy and guidelines

1. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from purchasing or selling the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed through the information system of the Stock Exchange of Thailand for 24 hours. If there is a necessity to trade the Company's securities, the Company Secretary must be notified at least 1 day in advance as specified in the Company's Corporate Governance Handbook in order to be reported the Board of Directors' meeting every quarter for acknowledgement.

2. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from using or disclosing internal information to other persons either directly or indirectly by any means, knowing or should know that information recipients may use such information for the purpose of buying or selling securities, whether for themselves or others.

3. The Company Secretary or designated person will control, strict, and limit the use of internal information at least 1 month prior to the publication of the financial statements.

4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting rights according to the rules of the Securities and Exchange Commission. It is required that the report on changes in the holding of such securities is submitted to the Board of Directors' meeting for acknowledgement, as well as disclosing in the Annual Registration Statement/Annual Report (56-1 One Report Form).

Penalty

Any violation that causes the Company's damages or losses of business opportunity, the Company considers it as a violation of the policy and business ethics, which must be subject to severe penalty and also an offense under the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

Compliance with laws, regulations, and rules

All personnel at every level must comply with applicable laws and regulations. Before engaging in any activities that may have legal implications, careful reviews and thorough examinations must be conducted to ensure adherence to relevant legal requirements.

Information and assets usage and protection

The company establishes a policy for the confidentiality, retention, and use of internal information. This policy is the responsibility of directors, executives, auditors, financial advisors, legal consultants, property appraisers, and any other individuals involved with internal information. It also includes employees or contractors of these individuals who are in positions or roles that engage with internal information or must maintain the confidentiality of the company's information as required by law.

Policy and Implementation Guidelines

1. Prohibition on Trading: Directors, executives, auditors, financial advisors, legal consultants, property appraisers, or any other individuals involved with internal information, as well as employees or contractors of the company who have access to internal information or hold positions responsible for such information, are prohibited from buying or selling the company's securities within one month before the financial statements are announced and within 24 hours after the public has been informed of the information via the Stock Exchange of Thailand's information system. If there is a necessity to trade the company's securities, the intent must be communicated to the company secretary at least one day in advance using the prescribed format in the company's good corporate governance manual, which will be reported at the quarterly board meeting.

2. Prohibition on Use or Disclosure: Directors, executives, auditors, financial advisors, legal consultants, property appraisers, or any other individuals involved with internal information, as well as employees or contractors of the company who have access to significant internal information, are prohibited from using or disclosing such information to others, whether directly or indirectly, and by any means, if they know or should know that the recipient might use the information for trading securities for themselves or for others.

3. Control of Internal Information: The company secretary or the designated individual shall strictly control and limit the use of internal information for at least one month prior to the announcement of financial statements.

4. Reporting Securities Holdings: Directors, executives, and auditors of the company must prepare and submit a report of their own securities holdings, as well as those of their spouses, cohabiting partners, minor children, and legal entities where the reporter holds more than thirty percent (30%) of the total voting rights, in accordance with the rules of the Securities and Exchange Commission. They must also report any changes in these holdings to the company board and disclose this information in the annual information report/annual report (Form 56-1 One Report)

Penalty Provisions

Any violation that results in damage or loss of business opportunities to the company will be considered as conduct contrary to the company's policies and business ethics. Such actions will incur severe disciplinary penalties and may also constitute an offense under the Securities and Exchange Act B.E. 2535 (including amendments).

Human rights

The Company conducts its business with integrity by adhering to social responsibility and all groups of stakeholders according to the principles of corporate governance and the Company's code of conduct. In terms of human rights protection, the Company strictly complies with the laws and international principles, in particular supporting and complying with the Universal Declaration of Human Rights (UDHR), the United Nations Guiding Principles on Business and Human Rights (UNGPR), and the International Labor Organization Declaration on Fundamental Principles and Rights at Work (ILO) to ensure that the Company's business operations are free from human rights violation. The Board of Directors deemed appropriate to establish human rights policies to prevent human rights violations such as human trafficking, forced labor, child labor, discrimination, and harassment in all direct activities of the Company and its Business Partner in Business Value Chain. The Company respects and protects human rights of employees and stakeholders by strictly ensuring that the business does not involve in violations of human rights as specified by the laws and related agencies. For human resource management, including recruitment, employment, remuneration, development, promotion, and transfers, shall be no discrimination and equal opportunities are provided regardless of race, skin color, gender, language, religion, place of origin, and political views or any other status.

Reference link for human rights : <https://www.tollway.co.th/storage/document/cg/dmt-human-right-policy-en.pdf>

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

Realize the rights of all stakeholders equally. The Board of Directors has established a Code of Business Conduct that is consistent with key principles of good corporate governance as a guideline for personnel, including directors, executives, and employees to strictly adhere to and comply with in order to ensure that all stakeholders are treated appropriately, honestly, and fairly by implementing their commitments to all stakeholders.

Participation in anti-corruption networks

networks

Anti-corruption networks or projects the company has :	Thai Private Sector Collective Action Against
joined or declared intent to join	Corruption (CAC)

CAC membership certification status : Certified

Diagram of participation in anti-corruption 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 Company remained committed to adapting and developing the organization to address future risks and opportunities, ensuring stable and sustainable growth. The Company focused on sustainable business planning covering Environmental, Social, and Governance (ESG) dimensions. Accordingly, the Board of Directors and the Management have continuously reviewed and updated the policies, guidelines, and Good Corporate Governance systems. These efforts aim to enhance efficiency and elevate the Company's governance standards to align with the Corporate Governance Code for Listed Companies 2017 (CG Code). The key updates to the policies, guidelines, and corporate governance systems are as follows:

1. The Company enacted the revised Corporate Governance Policy on December 15, 2025. The amendments were primarily focused on Section 3: Key Policies Related to Corporate Governance, ensuring they comprehensively cover the Company's operations, remain fully compliant with the CG Code 2017, and stay up to date with current standards. Details of the revisions are as follows:

1.1 Subsidiary Governance Policy

To establish an operational framework aligned with the parent company, enhance the efficiency of internal controls and risk management, and ensure the appropriate protection of investment interests in accordance with good governance principles.

1.2 Human Rights Policy

To define clear guidelines for preventing human rights violations in all dimensions including employees, business partners, and communities while elevating operations to align with national laws and international standards.

The full details of the corporate governance policy and anti-corruption policy can be found on the Company's website at <https://www.tollway.co.th/storage/document/cg/dmt-corporate-governance-policy-en.pdf>

Furthermore, the Company has enhanced its best practices for the Board of Directors and corporate operations to align with the Corporate Governance Code for Listed Companies 2017 (CG Code). These enhancements include the review and revision of the Board of Directors Charter and the Sub-committee Charters. This process aligns with good governance principles, which state that the Board should ensure the roles and responsibilities of all sub-committees are reviewed to stay consistent with the Company's policies, strategies, and business goals. Consequently, all sub-committees have conducted reviews and updates of their respective charters. To maintain ongoing suitability, the Board of Directors has mandated that the Board of Directors Charter be reviewed and assessed at least one (1) time per year.

2. In order to prepare a business plan, business risk management and opportunity management in a timely manner according to various situations and factors that may occur, the Company therefore organized a meeting of executives at all levels between 19-20 July 2025 to prepare a 5-year Business Sustainability Development Plan 2025-2029 by setting goals to create sustainability for the organization, focusing on delivering 3 dimensions of value: Environment, Social and Governance (ESG) to all stakeholder groups. Plans related to driving ESG issues were added with the executive group holding a workshop to brainstorm ideas, exchange opinions on considering

projects and budgets to promote ESG sustainability. In 2025, the Company remained committed to continuous process improvement and the integration of technology to enhance energy efficiency and increase the utilization of renewable energy.

3. Reviewed and improvement of relevant operational guidelines to ensure alignment with the Corporate Governance Report of Thai Listed Companies (CGR) criteria and the SET ESG Rating for corporate sustainability development, as follows:
 - Review and update of the Sustainability Governance Manual to ensure consistency with the 2025 annual revision of the Good Corporate Governance Policy.
 - Review and update of the Human Rights Due Diligence (HRDD) Report, including the monitoring of business-related human rights issues and the enhancement of human rights operational procedures.
4. Encourage directors, executives, and employees to have knowledge and understanding about good corporate governance principles and practices and guidelines for corporate sustainability development by organizing activities to promote knowledge for the directors and encourage personnel to continuously attend various related training courses as follows:
 - Promote knowledge, understanding of the duties and responsibilities of the committee according to relevant laws, namely the Civil and Commercial Code, Public Limited Companies Act, Securities and Exchange Act, related rules and announcements, including compliance with good corporate governance principles, policies, committee charter, and the Company's regulations. The Company Secretary will report changes in related laws, rules, or regulations on a quarterly basis.
 - Encourage directors to attend training/seminars under the curriculum of Thai Institute of Directors Association Regulatory agencies, including the Stock Exchange of Thailand and the Securities and Exchange Commission (SEC) or other interested agencies.
 - Promoting knowledge and understanding among directors, executives, and relevant employees who have access to the Company's material information regarding the Prevention of Insider Trading. This initiative aims to prevent potential Conflicts of Interest and is conducted consistently every quarter through meetings and electronic mail (e-mail). All 11 members of the Board of Directors (100%) acknowledged the details as reported during the Board meetings.
 - Promoted knowledge, understanding, and skill development in sustainability strategy design through the training course "Materiality: Assessment and Utilization" held on July 19, 2025. The session was conducted by Ajarn Anantachai Yooprathum from the Sustainability Business Development Institute (SBDI). The program aimed to enhance understanding of the meaning and significance of Materiality within the contexts of sustainability, risk management, and corporate strategy. It also provided insights into the analysis and assessment of Financial Materiality from an executive perspective, linking it to financial risks and business strategies. This enables the effective utilization of Material Issues assessment results in strategy formulation, goal setting, information disclosure, and stakeholder communication.

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 applying Good Corporate Governance principles for Listed Companies 2017 or CG Code prepared by SEC, and the Company's Board of Directors also emphasizes on the roles and responsibilities as leadership in applying the principles of good corporate governance in the organization to create sustainable value for the business. The assessment on compliance with the practices in each CGR Checklist against policy, corporate governance operations, and business context revealed that overall operation measures and processes are in line with the CG Code, suitable for business growth direction. However, there are still some criteria that the Company has yet to implement and can be summarized as follows:

CG Code / CGR Checklist	Reasons and Measures of the Company
The Chairman of the Board of Directors should be an independent director (CG Code item 3.2.1 / CGR Checklist item E 69)	The Chairman of the Board of Directors is not an independent director because the Company's business is complex, and therefore requires an experienced leader with an understanding of managing a long concession business. As a result, the Company has clearly defined guidelines on conflicts of interest and the Board of Directors promotes a balance of power between the Board of Directors and the management. The Chairman of the Audit Committee or the Chairman of the Nomination and Remuneration Committee, who are independent directors, are to jointly set agendas for the Board of Directors' meetings, including sufficient internal control.
The Board of Directors should set a policy for the tenure of independent directors to not exceed 9 years, without exception. (CG Code section 3.2.5 / CGR Checklist section D 13)	The Company has set the term of office for independent directors to not exceed 9 years by considering the election of independent directors. The Board of Directors has considered independence, appropriateness, and efficiency in performing duties of independent directors, as well explaining the reasons for consideration by shareholders in the election of independent directors every time. All independent directors of the Company must have full qualifications and can express opinions independently in accordance with relevant criteria. At present, the Company has no independent directors who have held the position for more than 9 years since the Company became a listed company.

6.3.3 Other corporate governance performance and outcomes

With determination and strong intention to operate business on the basis of good corporate governance in addition to complying with CG Code of Listed Companies, DMT's operations also various assessments of listed companies such as Quality Assessment of the Thai Investors Association's Shareholders' Meeting, and Assessment of the Thai Private Sector Collective Action Coalition Against Corruption by the Thai Institute of Directors Association (IOD).

In addition, the Company also places importance on the disclosure of information that is accurate, complete, transparent, and thorough, including financial reports and general information as well as important information that affects the stock price of the Company. The aforementioned information and news is disseminated to investors and related parties such as notification via the Stock Exchange of Thailand's electronic systems, the Company's website, or press releases. The Company's management team communicates directly with shareholders, institutional investors, and domestic securities analysts by providing information on the progress of business operations and answering various inquiries concerning the Company to investors on a quarterly basis; and giving press releases in addition to disclosing information to the Stock Exchange of Thailand and via the Company's website www.tollway.co.th, which is constantly updated so that all groups of the stakeholders who are involved in the Company's activities are notified of the updated information equally.

In addition to providing opportunities for securities analysts and investors to meet with the Company's executives to inquire about the performance and business visits, the Company also arranges analyst meetings to clarify business overview and attend the Opportunity Day organized by the Stock Exchange of Thailand on a quarter basis. This is to promote good relations between executives and investors in order to create a better understanding of the Company's business.

In 2025, the Company has arranged to provide information to investors, institutional investors, analysts, and other activities as follows:

Information Presentation Activities	Number of Times
Opportunity day	4
Analyst Meeting	2
One on group meeting (Domestic investors)	1
One on group meeting (Foreign investors)	2
Company Visit	2
Meet the press	2

7. Corporate governance structure and significant information related to the board of directors, subcommittees, executives, employees, and others

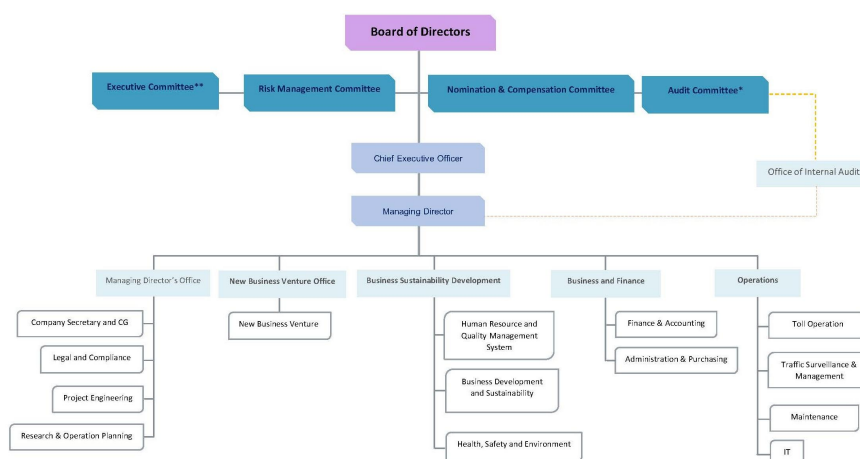
7.1 Corporate governance structure

The Company's governance structure as of 31 December 2025 consists of the Board of Directors and 4 Subcommittees, which are the Audit Committee, the Nomination and Remuneration Committee, the Risk Management Committee, and Executive Committee.

Corporate governance structure diagram

Corporate governance structure as of date : 31 December 2025

Corporate governance structure diagram



Remark: *Audit Committee is responsible for supervising and monitoring the Company's corporate governance.

**Executive Committee is responsible for overseeing and monitoring the Company's sustainability operations.

Governance Structure

7.2 Information on the board of directors

7.2.1 Composition of the board of directors

	Number (persons)	Percent (%)
Total directors	11	100.00
Male directors	11	100.00
Female directors	0	0.00
Executive directors	2	18.18
Non-executive directors	9	81.82
Independent directors	4	36.36
Non-executive directors who have no position in independent directors	5	45.45

7.2.2 The information on each director and controlling person

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
1. Mr. SOMBAT PANICHEWA Gender: Male Age : 90 years Highest level of education : Bachelor's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company Direct shareholding : 100,832,392 Shares (8.536200 %)	Chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	17 Aug 1994	Professional Services, Leadership
2. Mr. RAWAT CHAMCHALERM Gender: Male Age : 81 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company Direct shareholding : 302,500 Shares (0.025609 %)	Vice-chairman of the board of directors (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	10 Nov 2004	Law

List of directors	Position	First appointment date of director	Skills and expertise
3. Mr. SOMNUK CHAIDEJSURIYA Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	16 Jun 2004	Law
4. Mr. TARNIN PHANICHEWA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 8,417,500 Shares (0.712603 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	24 May 2006	Accounting, Commerce, Professional Services

List of directors	Position	First appointment date of director	Skills and expertise
5. Mr. VICHYA KREANGAM Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Feb 2021	Law
6. M.L. DHANAVISUTH VISUTHI Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : Yes DCP course : No Shareholding in a company • Direct shareholding : 500,000 Shares (0.042329 %)	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Existing director	22 Feb 2021	Finance, Marketing

List of directors	Position	First appointment date of director	Skills and expertise
7. Mr. CHUMPOL RIMSAKORN Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Government and Private Management Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	9 Nov 2021	Law, Accounting, Finance, Governance/ Compliance
8. GEN. SUEBSAN DARDARANANDA Gender: Male Age : 74 years Highest level of education : Bachelor's degree Study field of the highest level of education : Political Science Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors, Independent director) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	22 Feb 2022	Law

List of directors	Position	First appointment date of director	Skills and expertise
9. Mr. CHANVIT AMATAMATUCHARTI Gender: Male Age : 69 years Highest level of education : Master's degree Study field of the highest level of education : economic development Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Existing director	22 Feb 2022	Marketing, Risk Management
10. Mr. SAKDA PANWAI Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes Shareholding in a company • Direct shareholding : 125,000 Shares (0.010582 %)	Director (Executive Directors) Authorized directors as per the company's certificate of registration : Yes Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	26 Apr 2022	Transportation & Logistics, Engineering

List of directors	Position	First appointment date of director	Skills and expertise
11. Mr. PORNCHAI THIRAVEJA Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes Family relationship between directors and executives : Doesn't Have Legal offenses in the past 5 years ^(*) : Doesn't Have DAP course : No DCP course : Yes	Director (Non-executive directors) Authorized directors as per the company's certificate of registration : No Type of director : Continuing director (Full term of directorship and being re-appointed as a director)	21 Feb 2023	Business Administration, Accounting

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

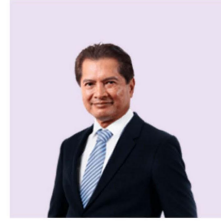
Board of Directors



Mr. Sombath Phanichewa
Chairman of the Board of Director



Mr. Rawat Chamchalern
Vice Chairman of the Board of
Directors/Chairman of the Executive



General Suebsan Dardarananda
Independent Director/Chairman of the
Nomination and Compensation Committee



Mr. Somnuk Chaidejsuriya
Independent Director/Chairman of Audit
Committee/Nomination and Compensation Committee



Mr. Chumpol Rimsakorn
Independent Director/Audit Committee/
Chairman of the Risk Management Committee



Dr. Vichya Kreangam
Independent Director/Audit Committee
/Nomination and Compensation Committee



Mr. Chanvit Amatamatucharti
Director



Mr. Pornchai Thiraveja
Director



M.L. Dhanavisuth Visuthi
Director/Executive Committee



Mr. Tarnin Phanichewa
Director / Chief Executive Officer / Vice
Chairman of the Executive Committee



Dr. Sakda Panwai
Director/Managing Director/Executive Committee /
Risk Management Committee

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. SOMBAT PANICHEWA	Chairman of the board of directors		✓		✓	✓
2. Mr. RAWAT CHAMCHALERM	Vice-chairman of the board of directors		✓		✓	✓
3. Mr. SOMNUK CHAIDEJSURIYA	Director		✓	✓		
4. Mr. TARNIN PHANICHEWA	Director	✓				✓
5. Mr. VICHYA KREANGAM	Director		✓	✓		
6. M.L. DHANAVISUTH VISUTHI	Director		✓		✓	✓
7. Mr. CHUMPOL RIMSAKORN	Director		✓	✓		
8. GEN. SUEBSAN DARDARANANDA	Director		✓	✓		
9. Mr. CHANVIT A MATAMATUCHARIT	Director		✓		✓	
10. Mr. SAKDA PANWAI	Director	✓				✓
11. Mr. PORNCHEI THIRAVEJA	Director		✓		✓	
Total (persons)		2	9	4	5	5

Overview of director skills and expertise

Skills and expertise	Number (persons)	Percent (%)
1. Commerce	1	9.09
2. Professional Services	2	18.18
3. Transportation & Logistics	1	9.09
4. Law	5	45.45
5. Marketing	2	18.18
6. Accounting	3	27.27
7. Finance	2	18.18
8. Engineering	1	9.09
9. Leadership	1	9.09
10. Risk Management	1	9.09
11. Governance/ Compliance	1	9.09
12. Business Administration	1	9.09

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 : No

The chairman of the board and the highest-ranking : Yes
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

The Company has clearly divided roles, duties, and responsibilities among the Board of Directors, sub-committees, and management by stipulating in writing in the charter of the Board of Directors and Sub-committees and published to the public for general acknowledgment. The Board of Directors is responsible for setting policies and supervises the operations of the Company's management at the policy level, while the management is responsible for managing various aspects in compliance with the established policies.

7.2.3 Information on the roles and duties of the board of directors

Board charter : Yes

The roles and duties of the Board of Directors are determined by reference to the Public Limited Companies Act B.E. 2535 (1992) (including amended versions), the Securities and Exchange Act B.E. 2535 (1992) (including amended versions), and the Company's Articles of Association. The Board of Directors has determined that the roles and responsibilities of the Board of Directors be reviewed annually. Details of the roles and responsibilities of the Board of Directors are as follows:

1. Perform duties in accordance with laws, the Company's objectives, Articles of Association, resolutions of the Board of Directors and resolutions of the Shareholders' meetings, with responsibility, prudence, and integrity.
2. Consider the determining of the details and give approval to the vision, business strategies, business directions, business policies, goals, guidelines, business sustainability plan on environmental, social, and corporate governance (E in-process, S in-process, and G in-process), and the Company's budgets as prepared by the Board of Directors and the Management.
3. Supervise the operation and performance of the Company to comply with the policy set by the Board of Directors.
4. Follow up the Company and subsidiaries' operations on a continuous basis to ensure compliance with the Company's business sustainability plan on environmental, social and corporate governance (E in-process, S in-process, and G in-process), and the Company's budgets.
5. Provide for the Company to utilize suitable accounting systems with efficiencies and put in place internal control and internal audit systems.
6. Ensure the preparation of the statement of financial position and income statement as of the end date of the Company's fiscal year and affix the signature to certify the financial statements for submission to the Annual General Meeting of Shareholders for approval.
7. Consider the approval of interim dividend payments.
8. Consider the approval of the selection and nomination of the Company's external auditor and consider the remuneration thereof as proposed by the Audit Committee before submitting to the Annual General Meeting of Shareholders for approval.
9. Provide for a written policy on the supervision of the Company's business in accordance with the principles of corporate governance and apply the policy in an efficient manner to ensure that the Company is responsible to all parties concerned with fairness.
10. Appoint subcommittees such as Audit Committee or any other committee and determine the powers thereof to assist and support the performance of duties of the Board of Directors, as well as the supervision of the performance of the committees to ensure compliance with the Charter, and review the policy on supervising business and assess the performance thereof at least once a year.
11. Consider the determining and revising the name list of directors with signing authority.

To consider the management structure and appoint the Chief Executive Officer and the Company's executives in positions from the level of assistant managing director upwards and the Company secretary.

Also, to consider and determine authorities and remuneration of the Company's executives in positions from the level of assistant managing director upwards and the Company secretary.

12. Establish a policy framework for salary, raise, bonus, compensation, and gratuities for employees and executives, as well as assigning the Chief Executive Officer with the Managing Director to determine the remuneration of employees in accordance with the scope of authority, duties, and responsibilities of the employees.
13. Determine the powers and levels of approval in doing transactions and operations related to the Company's business to groups or individuals as appropriate and in compliance with applicable laws, with a handbook of approval powers that has to be reviewed at least once a year.
14. Seek professional opinions from external organizations, if necessary, to assist decision making as appropriate.
15. Encourage the Company's directors and executives at the level of senior vice president and above to attend seminar courses of the Thai Institute of Directors as related to their respective duties and responsibilities.
16. Support in the formulation of sustainable business policy on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process in accordance with the laws, guidelines, rules, and regulations of government agencies and organizations supervising the Company e.g. SET and SEC, including other guidelines related to sustainability development.
17. Promote and support the formulation of New Technology, Digital Technology, and Innovation Policy for the Company, which is modern technology and innovation in compliance with customer requirements and environmentally friendly for the Company's sustainable growth, including adding benefits to the society by arranging a regulatory framework and managing new technologies and innovations as appropriate.
18. Develop other non-toll business types of project apart from the Company's toll business that are in line with the customers' needs for the Company's sustainable business growth and new business opportunities.

Reference link for the board charter : <https://www.tollway.co.th/storage/document/charter/dmt-directors-charter-en.pdf>

7.3 Information on subcommittees

7.3.1 Information on roles of subcommittees

Roles of subcommittees

Audit Committee

Role

- Audit of financial statements and internal controls
- Corporate governance

Scope of authorities, role, and duties

1. Review to ensure that the Company prepares accurate and adequate financial reports.
2. Review to ensure that the Company utilizes suitable and effective internal control and internal audit systems, as well as consider the approval of the internal audit plan.
3. Review to ensure that the Company complies with laws on securities and exchange, requirements of the Stock Exchange of Thailand, and applicable laws related to the Company's businesses. The Company directs the corporate governance for sustainability working team to review that the Company's subsidiaries are in compliance with the subsidiary governance policy specified in the Company's good corporate governance policy.
4. Supervise the Company's business operations to ensure compliance with the principles of corporate governance, business sustainability plan on the Environment Social and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process by determining guidelines, recommending policies and practices, and offering advice, evaluation, and policy review, as well as working group appointment for sustainability in operations.
5. Consider, select, nominate for appointment of a person with independence to be the Company's external auditor, and propose the remuneration thereof, as well as attend meetings with the external auditor without the presence of the Management at least once a year.
6. Consider the Internal Audit Office's independence and give approval on the recruitment, appointment, transfer, and termination, including evaluation of the yearly performance, of the head of the Internal Audit Office.
7. Consider connected transactions or transactions that may have a conflict of interest, including the list of acquisitions or disposals of the Company's assets, to ensure compliance with laws and the requirements of the Stock Exchange of Thailand, as well as regulations on connected transactions and the Company's good corporate governance policy, to be certain that such transactions are reasonable and of maximum benefits to the Company.
8. Review to ensure that the Company has a suitable and efficient risk management system.
9. Prepare the Audit Committee's report for disclosing in the Company's annual report and the Audit Committee's report shall be signed by the Chairman of the Audit Committee and contain at least the following information:
 - 9.1 Opinions on the accuracy, completeness, and reliability of the Company's financial reports.

9.2 Opinions on the adequacy of the Company's internal control system.

9.3 Opinions on compliance with laws on securities and exchange and the requirements of the Stock Exchange of Thailand or applicable laws related to the Company's businesses.

9.4 Opinions on compliance with the Company's principles of corporate governance.

9.5 Opinions on the suitability and effectiveness of the Company's risk management process.

9.6 Opinions on the suitability of the external auditor.

9.7 Opinions on transactions that may have a conflict of interest, related-party transactions or connected transactions.

9.8 Total number of the Audit Committee's meetings and the meeting attendance of each member of the Audit Committee.

9.9 Overall opinions or observations the Audit Committee has acquired from the performance of duties according to the Charter.

9.10 Other information that should be known by the shareholders and general investors under the scope of duties and responsibilities as assigned by the Board of Directors.

10. Be empowered to hire consultants to perform duties as may be deemed appropriate by the Audit Committee at the Company's budget.

11. Consider budgets and resources for use in the management of the Internal Audit Office, personnel, and internal audit operations, to ensure suitability and sufficiency, including support to internal audit development on a continuous basis.

12. Evaluate the performance of the Audit Committee at least once a year.

13. Perform other duties as assigned by the Board of Directors at the approval of the Audit Committee.

Reference link for the charter

<https://www.tollway.co.th/storage/document/charter/dmt-audit-committee-charter-en.pdf>

Executive Committee

Role

- Sustainability development
- Climate-related risks and opportunities governance
- Others
 - Management

Scope of authorities, role, and duties

Management

1. Determine policies, directions, strategies, business sustainability plan on the Environmental, social, and Governance (ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process to present to the Board of Directors' Meeting for approval, including operations related to the aforementioned matters to be in accordance with the Board of Directors' policy and the approved budget.
2. Review and monitor performance of the Company and its subsidiaries to be in accordance with the policies, goals, strategies, plans and budgets approved by the Board of Directors.
3. Offer recommendations and advice to the Management.
4. Screen agenda items of the proposed matters, as well as related information, for the Board of Directors' meetings.
5. Screen the annual budgets proposed by the Management prior to submission to the Board of Directors for consideration and approval.
6. Authorize to perform several transactions, including:
 - a. Consider and approve investments, financial transactions with financial institutions to open accounts, borrow, pledge, mortgage, guarantee, and any other investment transactions and normal financial transactions of the Company with the amount not exceeding Baht 500 million.
 - b. In the event that the Board of Directors' Meeting or the Shareholders' Meeting (depending on specified procedures) approve participation in auctions, the executive board has the authority to consider and approve transactions with financial institutions to issue various types of letters of guarantee related with the auction according to the Term of Reference (TOR) or Request for Proposal (RFP).
 - c. Review to approve operations that are normal business transactions, including operations that support the Company's normal business with general trading conditions in the amount of each item not exceeding 30 million Baht, but not exceeding the budget approved by the Board of Directors or as the Board of Directors has approved in principle, subject to the regulations of the Securities and Exchange Commission, including the Stock Exchange of Thailand regarding the connected transactions and the acquisition or disposal assets.
7. Determine the Organization Chart from Assistant Managing Director upwards to propose the Board of Directors for approval. The Managing Director position will be selected in accordance with the procedures in the Charter of the Nomination and Remuneration Committee, which is approved by the Board of Directors.
8. Authorized to appoint, remove or hire consultants/experts related to internal management of the Company's organization for maximum efficiency.
9. Perform other duties as assigned by the Board of Directors on a case-by-case basis

1. Promote and support preparation of the Environmental, social, and governance (ESG) Policy in accordance with laws, guidelines, rules, and regulations of government agencies and regulators and other practices related to sustainability development.

2. Regulate and follow up on corporate sustainability development performance According to the business plan for sustainability to be effective for maximum benefit to the Company and stakeholders

3. Follow up on the progress of the performance of various working teams related to corporate sustainability development, along with providing the necessary feedback and support encouraging the Company to communicate to directors, executives, employees at all levels, and related parties to be aware and understand the policies and guidelines for sustainable development of the organization, including urging directors, executives and employees at all levels to follow the Company's sustainability development guidelines efficiently.

4. Report performance results, assessment results of compliance with policies and best practices in sustainability development, and important issues related to corporate sustainability management to the Board of Directors.

5. Perform other tasks as assigned by the Board of Directors from time to time.

Reference link for the charter

<https://www.tollway.co.th/storage/document/charter/dmt-executive-charter-en.pdf>

Nomination and Compensation Committee

Role

- Director and executive nomination
- Remuneration

Scope of authorities, role, and duties

1.1 Scope of Nomination and Appraisal

1. Consider nominating suitable persons for appointment as the Company's directors, members of the Management Committee and members of sub-committees in case of a vacancy or office term expiry and propose nominated persons to the Board of Directors or shareholders' meeting for election.

2. Consider nominating suitable persons to hold the position of chairman of various sub-committees in case of a vacancy or office term expiry by screening and recruiting from the director level within the Company or external individuals to be consistent with the Company's strategy and business plan with criteria and transparency according to relevant regulations and laws, as well as making recommendations to the Board of Directors for election.

3. Consider guidelines, criteria, methods, and processes for evaluating the annual performance of the Board of Directors, sub-committees, individual directors, including the Chief Executive Officer and Managing Director, and report the appraisal results to the Board of Directors, as well as monitor the results of the improvement according to the appraisal.

4. Consider the qualifications of independent directors and set additional criteria in nominating and electing the Company's directors, independent directors, and members of sub-committees to meet with the Company's strategies in business operations and comply with applicable laws, regulations and criteria, as well as the Stock Exchange of Thailand's requirements to propose to the Board of Directors for consideration.

5. Consider structure, size, and composition of the Board of Directors and Sub-committees to be appropriate for the Company's strategies and circumstances, consisting of experts from various fields with knowledge, expertise, skills, abilities, and experiences beneficial to business operations, as well as participating in creating benefits for the Company and offer opinions to the Board of Directors.

6. Encourage opportunities for minority shareholders to nominate name of candidates for selection as directors.

7. Consider nominating a suitable person for appointment as Chief Executive Office and Managing Director in case of a vacancy and propose the nominated person to the Board of Directors for appointment in accordance with the Company's regulations as well as determine/monitor and review succession plan for the Chief Executive Officer and Managing Director in order for seamless management of the Company.

8. The Chairman of the Nomination and Remuneration Committee is empowered to call a meeting of the Nomination and Remuneration Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number (1/2) of the members of the Nomination and Remuneration Committee being required to constitute a quorum.

In the absence of the Chairman of the Nomination and Remuneration Committee or the Chairman of the Nomination and Remuneration Committee is unable to perform his duties, one member of the Nomination and Remuneration Committee shall call the meeting.

9. Perform other duties as assigned by the Board of Directors.

1.2 Scope of remuneration consideration

1. Prepare criteria and policies on the determination of remuneration for the Company's directors, members of sub-committees, and Chief Executive Officer and the Managing Director.

2. Consider the suitable remuneration and other benefits of the Company's directors, members of the Management Committee, members of subcommittees, and Chief Executive Officer and the Managing Director, and propose them for approval in accordance with the Company's Articles of Association or the resolution of the shareholders' meeting (as the case may be).

3. Evaluate the Company's overall budgets, wages, bonuses and other benefits of the Company's employees and advisors before proposing them to the Board of Directors for approval, within the budget.

4. Consider determining criteria and guidelines for allotment of remuneration and other benefits, including compensation in the forms of securities, share warrants or any other securities, to the directors, executives, and employees.

1.3 Promote and support sustainable business in terms of environmental, social, and governance (or ESG) by clearly separating ESG into 3 dimensions: E in-process, S in-process, and G in-process in accordance with laws, guidelines, criteria, and regulations of government agencies and regulatory bodies supervising the Company such as the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC) and other practices related to sustainable development.

Reference link for the charter

<https://www.tollway.co.th/storage/document/charter/dmt-nomination-remuneration-committee-charter-en.pdf>

Risk Management Committee

Role

- Risk management

Scope of authorities, role, and duties

The Risk Management Committee's authorities, duties, and responsibilities are as follows:

1. Determine the Company's corporate risk management policy and master plan for submission to the Board of Directors for approval.
2. Consider the Company's Risk Management Handbook.
3. Assess and approve the risk management plan based on the accuracy, suitability and adequacy of the identified risks, acceptable risk level, opportunity and impact (risk level), risk management approach/plan, and risk management follow-up.
4. Improve the Company's risk management policy/action plan to be in line with strategy and business sustainability plan in terms of E in-process, S in-process, and G in-process, including the changing situation.
5. Promote and provide knowledge on risk management to personnel and push for serious implementation.
6. Appoint risk management working groups as appropriate, supervise and give advice and suggestions to risk management working groups.
7. Report the results of risk management and the corporate situation to the Board of Directors and provide information to the Audit Committee.
8. The Chairman of the Risk Management Committee is empowered to call a meeting of the Risk Management Committee and determine the meeting rules and agenda items as appropriate, with at least one half of the number of the members of the Risk Management Committee being required to constitute a quorum.
9. Perform other duties as may be assigned by the Board of Directors.

Reference link for the charter

<https://www.tollway.co.th/storage/document/charter/dmt-risk-management-committee-charter-en.pdf>

7.3.2 Information on each subcommittee

List of audit committee

List of directors	Position	Appointment date of audit committee member	Skills and expertise
1. Mr. SOMNUK CHAIDEJSURIYA^(*) Gender: Male Age : 74 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Chairman of the audit committee (Non-executive directors, Independent director) Director type : Existing director	11 May 2023	Law
2. Mr. CHUMPOL RIMSAKORN^(*) Gender: Male Age : 65 years Highest level of education : Master's degree Study field of the highest level of education : Government and Private Management Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Existing director	26 Apr 2022	Law, Accounting, Finance, Governance/ Compliance
3. Mr. VICHYA KREANGAM^(*) Gender: Male Age : 44 years Highest level of education : Doctoral degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes Expertise in accounting information review : Yes	Member of the audit committee (Non-executive directors, Independent director) Director type : Continuing director (Full term of directorship and being re-appointed as a director)	11 May 2023	Law

Additional explanation :

(*) Directors with expertise in accounting information review

List of executive committee members

List of directors	Position	Appointment date of executive committee member
1. Mr. RAWAT CHAMCHALERM Gender: Male Age : 81 years Highest level of education : Master's degree Study field of the highest level of education : Law Thai nationality : Yes Residence in Thailand : Yes	The chairman of the executive committee	19 Dec 2007
2. Mr. TARNIN PHANICHEWA Gender: Male Age : 62 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Vice-chairman of the executive committee	14 Nov 2007
3. Mr. Kulvat Janvatanavit Gender: Male Age : 57 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	14 Nov 2007

List of directors	Position	Appointment date of executive committee member
4. M.L. DHANAVISUTH VISUTHI Gender: Male Age : 55 years Highest level of education : Bachelor's degree Study field of the highest level of education : Finance Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	22 Feb 2021
5. Mr. SAKDA PANWAI Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	15 May 2018
6. Mrs. Anoma Urit Gender: Female Age : 53 years Highest level of education : Master's degree Study field of the highest level of education : Business Administration Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	1 Jan 2018
7. Ms. Bongkodrat Tangchukul Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Law Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	16 May 2022

List of directors	Position	Appointment date of executive committee member
8. Ms. Atchara Chareonporn Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residence in Thailand : Yes	Member of the executive committee	20 Feb 2025

Other Subcommittees

Subcommittee name	Name list	Position
Nomination and Compensation Committee	GEN. SUEBSAN DARDARANANDA	The chairman of the subcommittee (Independent director)
	Mr. SOMNUK CHAIDEJSURIYA	Member of the subcommittee (Independent director)
	Mr. VICHYA KREANGAM	Member of the subcommittee (Independent director)
Risk Management Committee	Mr. CHUMPOL RIMSAKORN	The chairman of the subcommittee (Independent director)
	Mr. SAKDA PANWAI	Member of the subcommittee
	Mrs. Anoma Urit	Member of the subcommittee
	Ms. Bongkodrat Tangchukul	Member of the subcommittee
	Ms. Atchara Chareonporn	Member of the subcommittee

7.4 Information on the executives

7.4.1 List and positions of the executive

List of the highest-ranking executive and the next four executives

List of executives	Position	First appointment date	Skills and expertise
1. Mr. TARNIN PHANICHEWA Gender: Male Age : 62 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	CHIEF EXECUTIVE OFFICER (The highest-ranking executive)	1 May 2022	Accounting, Commerce, Professional Services
2. Mr. SAKDA PANWAI Gender: Male Age : 52 years Highest level of education : Doctoral degree Study field of the highest level of education : Engineering Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	MANAGING DIRECTOR	1 May 2022	Transportation & Logistics, Engineering

List of executives	Position	First appointment date	Skills and expertise
3. Ms. Bongkodrat Tangchukul^(*) Gender: Female Age : 55 years Highest level of education : Master's degree Study field of the highest level of education : Business Law Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : Yes Accounting supervisor : No	Executive Vice President - Business & Finance (CFO)	16 May 2022	Accounting, Law
4. Mrs. Anoma Urit Gender: Female Age : 53 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	Executive Vice President - Operations (COO)	14 Nov 2017	Corporate Management
5. Mr. Tawan Boonyawat Gender: Male Age : 51 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	Chief of New Business Venture Officer	30 Sep 2024	Project Management, Engineering, Business Administration

List of executives	Position	First appointment date	Skills and expertise
6. Ms. Atchara Chareonporn Gender: Female Age : 58 years Highest level of education : Master's degree Study field of the highest level of education : Science Thai nationality : Yes Residing in Thailand : Yes Highest responsibility in corporate accounting and finance : No Accounting supervisor : No	Chief of Sustainable Development Officer	13 Dec 2024	Media & Publishing, Marketing, Corporate Social Responsibility, Human Resource Management, Sustainability

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 and the Board of Directors evaluate the performance of the Chief Executive Officer and the Managing Director annually. These evaluations are used to determine the compensation for the CEO and Managing Director, which includes salary and bonuses. Compensation is based on current performance, alignment with short-term goals and plans, and achievement of long-term strategic objectives that demonstrate vision and create long-term organizational value and capabilities. Clear Key Performance Indicators (KPIs) are set for each year's objectives. Key factors in evaluating the CEO and Managing Director's performance include metrics related to finance, customers, internal processes, learning, and growth, covering economic, social, and environmental (ESG) aspects.

The compensation for executives (as defined by the Securities and Exchange Commission (SEC)), excluding the Chief Executive Officer (CEO) and Managing Director, is reviewed annually. The determination follows the principles and policies set by the Executive Committee, ensuring a direct link to the company's performance and the executives' performance evaluation under the Performance Management System (PMS).

Does the board of directors or the remuneration : Doesn't Have
committee have an opinion on the remuneration policy
for executive directors and executives

7.4.3 Remuneration of executive directors and executives

Monetary remuneration of executive directors and executives

	2023	2024	2025
Total remuneration of executive directors and executives (baht)	18,562,500.00	21,750,000.00	23,707,400.00
Total remuneration of executive directors (baht)	2,992,500.00	3,150,000.00	3,767,400.00
Total remuneration of executives (baht)	15,570,000.00	18,600,000.00	19,940,000.00

The compensation for executives (as defined by the Securities and Exchange Commission (SEC)), excluding the Chief Executive Officer (CEO) and Managing Director, is reviewed annually. The determination follows the principles and policies set by the Executive Committee, ensuring a direct link to the company's performance and the executives' performance evaluation under the Performance Management System (PMS).

1. Monetary remuneration consists of salary and bonuses

Salary and bonus compensation (Baht million)	2023	2024	2025
Chief Executive Officer ⁽¹⁾	9.21	11.10	12.21
Managing Director ⁽¹⁾	8.25	9.68	11.26
Management (under SEC's Definition, excluding Managing Director) ⁽²⁾	15.57	18.60	19.94

Other remunerations of executive directors and executives

	2023	2024	2025
Company's contribution to provident fund for executive directors and executives (Baht)	1,633,452.00	1,803,816.00	1,752,216.00
Employee Stock Ownership Plan (ESOP)	No	No	No
Employee Joint Investment Program (EJIP)	No	No	No

ther remuneration⁽³⁾: The Company provides a Provident Fund, a form of long-term compensation, to the Chief Executive Officer, Managing Director, and executives, as well as to all employees. This fund is accessible upon termination of employment or retirement. Employees contribute a percentage of their salary, ranging from 2% to 15%, based on their saving capacity and length of service. The company matches these contributions at a rate of 6%, depending on the employee's years of service and the fund's regulations. The company's contribution rate is determined by a resolution of the Board of Directors, taking into account the company's operational capacity and financial performance, primarily by comparing the past three years' results, as follows:

Provident Fund Contributions (Million Baht)	2023	2024	2025
Chief Executive Officer ⁽¹⁾	0.47	0.52	0.57
Managing Director ⁽¹⁾	0.41	0.45	0.50
Management (under SEC's Definition, excluding Managing Director) ⁽²⁾	0.81	0.89	0.75

Remark:

1. The Chief Executive Officer and Managing Director do not receive remuneration and benefits as a director and a subcommittee member of the Company.
2. Management under SEC's definition, excluding Managing Director, consists of Executive Vice President Business & Finance, Executive Vice President Operations, First Senior Vice President, Senior Vice President Risk Management and Safety (including Vice President Finance and Accounting according to the definition of management, i.e. a person holding a management level in accounting or finance at the level of Assistant Vice President and above or equivalent).
3. Their remuneration mainly consists of social security fund, provident fund, and variable pay, etc.

Outstanding remuneration or benefits of executive directors and executives

Outstanding remuneration or benefits of executive : 0.00

directors and executives in the past year

7.5 Information on employees

Information on the company's employees

Employees

	2023	2024	2025
Total employees (persons)	373	354	328
Male employees (persons)	192	184	170
Female employees (persons)	181	170	158

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)	165	157	148
Total number of male employees in management level (Persons)	23	20	17
Total number of male employees in executive level (Persons)	4	7	5

Number of female employees by position

	2023	2024	2025
Total number of female employees in operational level (Persons)	160	151	141
Total number of female employees in management level (Persons)	19	16	14
Total number of female employees in executive level (Persons)	2	3	3

Significant changes in the number of employees

Significant changes in number of employees over the past : No

3 Years

Information on employee remuneration

Employee remuneration

	2023	2024	2025
Total employee remuneration (baht)	247,570,000.00	249,400,000.00	244,110,000.00
Total male employee remuneration (Baht)	127,440,000.00	129,630,000.00	126,520,000.00
Total female employee remuneration (Baht)	120,130,000.00	119,770,000.00	117,590,000.00

Information on provident fund management

Provident fund management policy

Provident fund management policy : Yes

The company has established a provident fund to support employees in the long term, aiming to motivate them to work with the company while also fostering financial discipline and continuous savings. Employees contribute to the fund at a rate of 2-15% of their salary, based on their saving capacity, while the company matches contributions at a fixed rate of 6%, depending on the employee's length of service and the fund's regulations. The company has appointed MFC Asset Management Public Company Limited to manage the fund's investments to ensure the best benefits for fund members.

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)	373	354	328
Number of employees joining in PVD (persons)	239	277	263
Total amount of provident fund contributed by the company (%)	64.08	78.25	80.18
Number of PVD members / Total eligible employees (%)	64.08	78.25	80.18

Amount of provident fund

	2023	2024	2025
Total amount of provident fund contributed by employer (baht)	7,354,000.00	7,843,000.00	7,791,069.00

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 (%)
DON MUANG TOLLWAY PUBLIC COMPANY LIMITED	Yes	328	328	263	80.18%	80.18%

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, Providing education or information on selecting appropriate investment policies

Facilitating automatic PVD enrollment for new employees

Providing education or information on selecting appropriate investment policies

7.6 Other significant information

7.6.1 Assigned person

List of persons assigned for accounting oversight

General information	Email	Telephone number
1. Mrs. tattachamon Onphoo	tattachamom.o@tollway.co.th	(662) 6792-6411

List of the company secretary

General information	Email	Telephone number
1. Mrs. Uraiwan Mekakakorn	uraiwan.m@tollway.co.th	(662) 6792-6515

List of the head of internal audit or outsourced internal auditor

General information	Email	Telephone number
1. Mr. Preecha Samuhawattanachai	preecha.s@tollway.co.th	(662) 6792-6580

List of the head of the compliance unit

General information	Email	Telephone number
1. Ms. prakaipim tanransan	prakaipim.t@tollway.co.th	(662) 6792-6551

7.6.2 Head of investor relations

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. chaiphat Themeyabutr	chaiphat.t@tollway.co.th	(662) 6792-6334

7.6.3 Company's auditor

Details of the company's auditor

Audit firms	Audit fee (Baht)	Other service fees	Names and general information of auditors
KPMG PHOOMCHAI AUDIT COMPANY LIMITED YAN NAWA SATHON Bangkok 10120 Telephone 0 2677 2000	2,000,000.00	-	1. Ms. SUKANYA RODKROH Email: sukanyar@kpmg.co.th License number: 12089

Details of the auditors of the subsidiaries

Audit fee (Baht)	Other service fees
600,000.00	-
200,000.00	-

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

In 2025, the Board of Directors performed its duties in accordance with the Board of Directors' Charter with Duty of Care and Duty of Loyalty. The Board strictly complied with laws, corporate objectives, articles of association, and resolutions of the shareholders' meetings (Duty of Obedience), while ensuring accurate, complete, and transparent information sharing with shareholders (Duty of Disclosure) for the best interests of the shareholders under the framework of Good Corporate Governance. In 2025, the Board's key activities included:

- Reviewed the corporate vision and mission to ensure they remain concise, clear, and serve as a strategic framework for the Company's business goals.
- Approved the review and updates of the Company's Good Corporate Governance Policy.
- Approved the annual business plan and budget.
- Supervised the Company's joint ventures to ensure compliance with the Table of Authority and provided guidance to management on sustainable business practices aligned with corporate governance principles, considering environmental and social impacts to enhance competitive advantage.
- Regularly monitored the performance of the Company and its subsidiaries, providing beneficial recommendations and ensuring that management operated in accordance with the established policies, strategies, and business plans.
- Provided advice and recommendations for the development of the succession planning process for senior executives (Chief Executive Officer and Managing Director).

Guided by the 2025 Revised Corporate Governance Policy, the 2025 Good Corporate Governance Manual, and the continuous enhancement of governance processes in alignment with the Corporate Governance Code for Listed Companies 2017 (CG Code), the Company achieved outstanding results in the Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025). Conducted by the Thai Institute of Directors (IOD) among 844 listed companies, the survey awarded the Company an "Excellent" (5-star) rating for the third consecutive year. Furthermore, for the first time, the Company was ranked in the "Top Quartile" representing the highest-performing 25% within the group of listed companies with a Market Capitalization of 10,000 – 30,000 million Baht. These accomplishments reflect the Company's unwavering commitment to elevating and developing robust corporate governance standards to ensure an organization of high quality, recognized and trusted by investors and all stakeholder groups.

8.1.1 Selection, development and evaluation of duty performance of the board of directors

Information about the selection of the board of directors

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. RAWAT CHAMCHALERM	Vice-chairman of the board of directors (Non-executive directors)	10 Nov 2004	Law
2. GEN. SUEBSAN DARDARANANDA	Director (Non-executive directors, Independent director)	22 Feb 2022	Law
3. Mr. SAKDA PANWAI	Director (Executive Directors)	26 Apr 2022	Transportation & Logistics, Engineering
4. Mr. PORNCHEI THIRAVEJA	Director (Non-executive directors)	21 Feb 2023	Business Administration, Accounting

Selection of independent directors

Criteria for selecting independent directors

The Nomination and Remuneration Committee shall nominate and select independent directors according to the Company's circumstances and needs, in compliance with the laws, Articles of Association, rules, regulations, and relevant regulations of the Stock Exchange of Thailand. The nominees are presented to the Board of Directors for consideration, and must have qualifications as defined by the Company, as well as complying with the requirements regarding qualifications of independent directors according to the Notification of Thai Capital Market Supervisory Board No. Tor.Jor. 39/2016 Re: Requesting and Granting Permission to Offer for Sale of Newly Issued Shares (including the revised version).

Independent Directors (qualifications)

The Board of Directors has considered qualifications of "independent director" in accordance with the regulations of the Securities and Exchange Commission and the Stock Exchange of Thailand. The persons to be appointed as the Company's independent directors must have the following qualifications:

1. Holding shares not exceeding one percent of the total number of shares with voting rights of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, including shares held by related persons of the independent director.
2. Neither being nor having been an executive director, employee, staff member, advisor who receives a salary, or controlling person of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, unless the foregoing status has ended not less than 2 years. Such prohibited characteristics shall not include the case where the independent director used to be a government official or advisor of a government agency which is a major shareholder or controlling person of the Company.
3. Not being a person related by blood or by legal registration as father, mother, spouse, sibling, and child, including the spouse of child, executive, major shareholder, controlling person, or person to be nominated as executive or controlling person of the Company or its subsidiary company.
4. Neither having nor having had a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, in a manner which may interfere with his/her

independent judgment, and neither being nor having been a significant shareholder or controlling person of any person having a business relationship with the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

5. Neither being nor having been an auditor of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person, or partner of an audit firm which employs auditors of the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, unless the foregoing relationship has ended not less than 2 years.

6. Neither being nor having been a provider of any professional services including those as legal advisor or financial advisor who receives service fees exceeding Baht 2 million per year from the Company, its parent company, subsidiary company, associate company, major shareholder or controlling person, and not being a significant shareholder, controlling person or partner of the provider of professional services, unless the foregoing relationship has ended not less than 2 years.

7. Not being a director appointed as representative of a director of the Company, its major shareholder or shareholder who is related to the major shareholder.

8. Not undertaking any business in the same nature and in significant competition to the business of the Company or its subsidiary company, or not being a significant partner in a partnership or being an executive director, employee, staff member, advisor who receives a salary or holds shares exceeding one per cent of the total number of shares with voting rights of other company which undertakes business in the same nature and in significant competition to the business of the Company or its subsidiary company.

9. Not having any other characteristics which cause the inability to express independent opinions with regard to the Company's business operations.

An independent director with the qualifications under Clauses 1 to 9 may be assigned by the Board of Directors to take parts in the business decision of the Company, its parent company, subsidiary company, associate company, same-level subsidiary company, major shareholder or controlling person, in the form of collective decision.

In the case where the person appointed by the Company as independent director has or used to have a business relationship or provides professional services exceeding the value specified under Clause 4 or 6, the Board of Directors may grant an exemption from such prohibition only if the appointment of such person does not affect the performance of duty and the expression of independent opinions and the Company has disclosed the following information in the notice calling the shareholders' meeting under the agenda for the appointment of independent director:

(1) The business relationship or professional service which makes such person's qualifications not in compliance with the prescribed rules.

(2) The reason and necessity for maintaining or appointing such person as independent director.

(3) The opinion of the Board of Directors for proposing the appointment of such person as independent 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

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

In the selection of new directors, apart from considering candidates from the Director Pool, the company also provided an opportunity for shareholders to nominate individuals for the Board of Directors at the 2025 Annual General Shareholders' Meeting. However, no shareholders submitted any nominations for consideration as company directors.

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

Encourage and support the Board of Directors and senior executives to enhance their knowledge and understand their roles and duties for effective management and to comply with good corporate governance by encouraging them to attend seminars related to development of knowledge and ability to perform duties regularly. In 2025, the directors and executive participated in courses as follows:

Name / Position	Training Courses and Seminars
Directors	
1. M.L. Dhanavisuti Visuthi	● Advanced Security Management Program (ASMP/SML), Class 6, organized by the Association of the National Defence College of Thailand under the Royal Patronage of His Majesty the King. ● China Wealth: China Market Leader Institute, Class 2, organized by EXIM BANK in collaboration with the Thai-Chinese Investment and Trade Association, the Thai Chamber of Commerce in China, and the Thai-Chinese Strategic Research Center (TCCSC), Chulalongkorn University.
2. Dr. Sakda Panwai	● NIDA Bio-Circular-Green Economy Executive Program (NIDA BCG), organized by the National Institute of Development Administration. ● ISO 55001:2024 Requirements (Asset Management System: AMS), organized by BSI Training Academy.

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. SOMBAT PANICHEWA (Chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP)
2. Mr. RAWAT CHAMCHALERM (Vice-chairman of the board of directors)	Non-participating	Thai Institute of Directors (IOD) • 2004: Director Accreditation Program (DAP)
3. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP) • 2005: Advanced Audit Committee Program (AAP)
4. Mr. TARNIN PHANICHEWA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2024: The Board's Roles in Climate Governance (BCG) • 2008: Director Certification Program (DCP)
5. Mr. VICHYA KREANGAM (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2018: Role of the Chairman Program (RCP) • 2016: Advanced Audit Committee Program (AAP) • 2015: Director Accreditation Program (DAP) Other • 2016: Certificate of Corporate Governance for Executives (CGE), Class of 6/2016 • 2015: Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Class of 8/2015

List of directors	Participation in training in the past financial year	History of training participation
6. M.L. DHANAVISUTH VISUTHI (Director)	Participating	Thai Institute of Directors (IOD) • 2024: The Board's Roles in Climate Governance (BCG) • 2023: Board Nomination and Compensation Program (BNCP) • 2023: Role of the Chairman Program (RCP) • 2018: Director Accreditation Program (DAP)
7. Mr. CHUMPOL RIMSAKORN (Director, Independent director)	Participating	Thai Institute of Directors (IOD) • 2020: Risk Management Program for Corporate Leaders (RCL) • 2016: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP) • 2016: Financial Statements for Directors (FSD) • 2016: Role of the Chairman Program (RCP) Other • 2018: IT Governance and Cyber Resilience Program (ITG) (Class 9/2018)
8. GEN. SUEBSAN DARDARANANDA (Director, Independent director)	Non-participating	Thai Institute of Directors (IOD) • 2008: Director Certification Program (DCP) Other • 2008: Finance for Non-financial Director No. 39/2008
9. Mr. CHANVIT AMATAMATUCHARTI (Director)	Non-participating	Thai Institute of Directors (IOD) • 2017: Ethical Leadership Program (ELP) • 2008: Director Certification Program (DCP) Other • 2012: Audit Committee Program (ACP), Class 39/2012

List of directors	Participation in training in the past financial year	History of training participation
10. Mr. SAKDA PANWAI (Director)	Participating	Thai Institute of Directors (IOD) • 2021: Director Certification Program (DCP) Other • 2023: Director Leadership Certification Program (DLCP9) • 2022: Company Secretary Program (CSP Online) 127/2022 • 2022: Board Reporting Program (BRP40) Online Class • 2021: Financial Statements for Directors 44/2021 • 2019: Strategic CFO in Capital Markets 8/2019
11. Mr. PORNCHAI THIRAVEJA (Director)	Non-participating	Thai Institute of Directors (IOD) • 2021: Advanced Audit Committee Program (AACP) • 2016: Director Certification Program (DCP) Other • 2020: Board Matters and Trends (BMT) 9/2020 • 2020: Boards that Make a Difference (BMD) 10/2020

Information on the evaluation of duty performance of directors

Criteria for evaluating the duty performance of the board of directors

Assessment criteria

In order to comply with good corporate governance principles, the Board of Directors has arranged for the performance assessment of the Board of Directors in the form of self-assessment of the entire board and self-assessment of individual directors, including self-assessment of all sub-committees annually by using the assessment form according to the guidelines of the Thai Institute of Directors Association and the Stock Exchange of Thailand in applying to provide a framework for the performance of the Board of Directors, as well as encouraging joint consideration of the results and operations of the year.

Evaluation of the duty performance of the board of directors over the past year

Assessment process

For the process of evaluating the performance of the Board of Directors, the Nomination and Remuneration Committee will consider both the performance assessment of the Board of Directors and sub-committees and the individual self-assessment before proposing to the Board of Directors for acknowledgment. The Office of Company Secretary and CG will then submit an evaluation form to every director to assess the performance of the Board of Directors and sub-committees they hold. Afterwards, the Office of Company Secretary and CG will summarize the results and present to the Nomination and Remuneration Committee and the Board of Directors for further acknowledgment.

In 2025, the Nomination and Remuneration Committee has considered improving all 3 forms of performance evaluation forms (self-assessment of the performance of the Board of Directors as a whole, as a group, and as an individual) to be in accordance with the Guideline on Board Evaluation and Development of Thai Institute of Directors and the Stock Exchange of Thailand (SET). Each type of assessment consists of the following assessment topics:

As a whole	As a group	As an individual
1. Structure and qualifications of the committee 2. Roles, duties, and responsibilities of the committee 3. Board meeting 4. Relationship with management 5. Director development	1. Structure and qualifications of the committee 2. Effective committee meetings 3. Roles, duties, and responsibilities of the committee 4. Committee reporting	1. Structure and qualifications of the committee 2. Readiness to perform duties 3. Meeting participation 4. Roles, duties, and responsibilities of the committee

Evaluation criteria are scored by each committee member by checking (/) in only 1 score box from 0 – 4 of the evaluation form. The scoring criteria are as follows:

- 0 refers to Strongly Disagree / No action taken on the matter
- 1 refers to Disagree / Little action taken on the matter
- 2 refers to Agree / Moderate action taken on the matter
- 3 refers to Highly Agree / Good action taken on the matter
- 4 refers to Strongly Agree / Excellent action taken on the matter

Then, all the scores are used for evaluation by weighing and averaging in percentage of the total score, defined below:

- Score more than or equal to 90% = Excellent
- Score more than or equal to 80% = Very Good
- Score more than or equal to 70% = Good
- Score more than or equal to 60% = Fair
- Score lower than 60% = Need improvement

In 2025, overview results of self-assessment of the Board of Directors and sub-committees are as follows:

Board of Directors/Sub-committees	Assessment Results (%)
	2025
1. Board of Directors	98.79
2. Audit Committee	99.60
3. Nomination and Remuneration Committee	99.56
4. Risk Management Committee	95.28
5. Executive Committee	92.36
6. Self-assessment	98.72

8.1.2 Meeting attendance and remuneration payment to each board member

Meeting attendance of the board of directors

Meeting attendance of the board of directors

Number of the board of directors meeting over the past : 6

year (times)

Date of AGM meeting : 25 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. SOMBAT PANICHEWA (Chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
2. Mr. RAWAT CHAMCHALERM (Vice-chairman of the board of directors)	6	/	6	1	/	1	N/A	/	N/A
3. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
4. Mr. TARNIN PHANICHEWA (Director)	6	/	6	1	/	1	N/A	/	N/A
5. Mr. VICHYA KREANGAM (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
6. M.L. DHANAVISUTH VISUTHI (Director)	6	/	6	1	/	1	N/A	/	N/A
7. Mr. CHUMPOL RIMSAKORN (Director, Independent director)	6	/	6	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)
8. GEN. SUEBSAN DARDARANANDA (Director, Independent director)	6	/	6	1	/	1	N/A	/	N/A
9. Mr. CHANVIT AMATAMATUCHARTI (Director)	6	/	6	1	/	1	N/A	/	N/A
10. Mr. SAKDA PANWAI (Director)	6	/	6	1	/	1	N/A	/	N/A
11. Mr. PORNCHEI THIRAVEJA (Director)	6	/	6	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. SOMBAT PANICHEWA (Chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
2. Mr. RAWAT CHAMCHALERM (Vice-chairman of the board of directors)	6/6 (100.00%)	1/1 (100.00%)	N/A
3. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
4. Mr. TARNIN PHANICHEWA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
5. Mr. VICHYA KREANGAM (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
6. M.L. DHANAVISUTH VISUTHI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
7. Mr. CHUMPOL RIMSAKORN (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
8. GEN. SUEBSAN DARDARANANDA (Director, Independent director)	6/6 (100.00%)	1/1 (100.00%)	N/A
9. Mr. CHANVIT AMATAMATUCHARTI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
10. Mr. SAKDA PANWAI (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
11. Mr. PORNCHAI THIRAVEJA (Director)	6/6 (100.00%)	1/1 (100.00%)	N/A
Average meeting attendance rate	(100.00%)	100.00%	N/A

Remuneration of the board of directors

Types of remuneration of the board of directors

The Company has a Nomination and Remuneration Committee to evaluate remuneration of directors and executives by considering suitability with duties and responsibilities of the directors, the Company's financial status and performance, and remuneration of companies in similar size businesses or in the same industry.

Directors' remuneration

Remuneration of directors, the Audit Committee, and various sub-committees (excluding the Managing Director) consists of annual remuneration and meeting allowance. In 2025, the Annual General Meeting of Shareholders 2025 on 25 April 2025 resolved to approve a total remuneration of Baht 14 million for the directors, the Audit Committee, and various sub-committees (excluding the Managing Director), and directors' bonuses of not exceeding Baht 8.00 million. The Board and various sub-committees will receive remuneration according to the following criteria:

1. Remuneration of the Board of Directors, the Audit Committee, and various Sub-committees who are the Company's Directors (excluding the Managing Director) shall be as follows:

1.1 Monthly remuneration to reflect the duties and responsibilities of the Directors, Audit Committee and various sub-committees.

1.2 Meeting allowance for attendees.

1.3 Bonus to reflect the Company's annual performance.

1.4 Other benefits and remuneration such as toll coupon, return on securities in the form of warrants or any other securities and return in monetary form other than those specified in (1) to (3) above.

2. Remuneration of various Sub-committees who are not the Company's Directors and are outsiders is meeting allowances which will be paid under employment contract for each meeting attendee. The sub-committee members who are not directors and are outsiders will not receive monthly remuneration and other forms of remuneration such as success fee, etc.

3. Remuneration of various sub-committee members who are executives or employees receiving regular salary and consultants under employment contract (third party consultants and not the Company's directors) who receive regular remuneration will not receive meeting allowances and other forms of remuneration other than regular remuneration received.

Remuneration of the board of directors

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	
1. Mr. SOMBAT PANICHEWA (Chairman of the board of directors)			2,575,692.00		N/A
Board of Directors (Chairman of the board of directors)	2,575,692.00	N/A	2,575,692.00	No	
2. Mr. RAWAT CHAMCHALERM (Vice-chairman of the board of directors)			3,787,907.00		N/A

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 (Vice- chairman of the board of directors)	1,904,207.00	N/A	1,904,207.00	No	
Executive Committee (The chairman of the executive committee)	1,883,700.00	N/A	1,883,700.00	No	
3. Mr. SOMNUK CHAIDEJSURIYA (Director, Independent director)			1,917,486.00		N/A
Board of Directors (Director)	1,168,836.00	N/A	1,168,836.00	No	
Audit Committee (Chairman of the audit committee)	676,200.00	N/A	676,200.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	72,450.00	N/A	72,450.00	No	
4. Mr. TARNIN PHANICHEWA (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Vice-chairman of the executive committee)	N/A	N/A	N/A	No	
5. Mr. VICHYA KREANGAM (Director, Independent director)			1,764,126.00		N/A
Board of Directors (Director)	1,189,356.00	N/A	1,189,356.00	No	

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Audit Committee (Member of the audit committee)	502,320.00	N/A	502,320.00	No	
Nomination and Compensation Committee (Member of the subcommittee)	72,450.00	N/A	72,450.00	No	
6. M.L. DHANAVISUTH VISUTHI (Director)			2,069,646.00		N/A
Board of Directors (Director)	1,127,796.00	N/A	1,127,796.00	No	
Executive Committee (Member of the executive committee)	941,850.00	N/A	941,850.00	No	
7. Mr. CHUMPOL RIMSAKORN (Director, Independent director)			1,864,356.00		N/A
Board of Directors (Director)	1,168,836.00	N/A	1,168,836.00	No	
Audit Committee (Member of the audit committee)	502,320.00	N/A	502,320.00	No	
Risk Management Committee (The chairman of the subcommittee)	193,200.00	N/A	193,200.00	No	
8. GEN. SUEBSAN DARDARANANDA (Director, Independent director)			1,331,976.00		N/A

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)	1,187,076.00	N/A	1,187,076.00	No	
Nomination and Compensation Committee (The chairman of the subcommittee)	144,900.00	N/A	144,900.00	No	
9. Mr. CHANVIT AMATAMATUCHARTI (Director)			1,127,796.00		N/A
Board of Directors (Director)	1,127,796.00	N/A	1,127,796.00	No	
10. Mr. SAKDA PANWAI (Director)			N/A		N/A
Board of Directors (Director)	N/A	N/A	N/A	No	
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
11. Mr. PORNCHAI THIRAVEJA (Director)			1,168,836.00		N/A
Board of Directors (Director)	1,168,836.00	N/A	1,168,836.00	No	
12. Mr. Kulvat Janvatanavit (Member of the executive committee)			941,850.00		N/A

Names of directors / Board of directors	Company				Total monetary remuneration from subsidiaries (Baht)
	Meeting allowance	Other monetary remuneration	Total (Baht)	Non- monetary remuneration	
Executive Committee (Member of the executive committee)	941,850.00	N/A	941,850.00	No	
13. Mrs. Anoma Urit (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
14. Ms. Bongkodrat Tangchukul (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	No	
15. Ms. Atchara Chareonporn (Member of the executive committee)			N/A		N/A
Executive Committee (Member of the executive committee)	N/A	N/A	N/A	No	
Risk Management Committee (Member of the subcommittee)	N/A	N/A	N/A	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	12,618,431.00	N/A	12,618,431.00
2. Audit Committee	1,680,840.00	N/A	1,680,840.00
3. Executive Committee	3,767,400.00	N/A	3,767,400.00
4. Nomination and Compensation Committee	289,800.00	N/A	289,800.00
5. Risk Management Committee	193,200.00	N/A	193,200.00

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, Internal control system of the
subsidiary operating the core business is appropriate
and sufficient in the subsidiary operating the core
business

In 2024, the Company has 1 subsidiary company. The Board of Directors has established a policy to oversee the operations of the businesses in which the Company invests in order to comply with the criteria regarding supervision of the operations of subsidiaries, including the guidelines for good corporate governance of the Stock Exchange of

Thailand that is set as a practice guideline. This policy is an important mechanism that leads to a good, transparent, and auditable management system, as well as the ability to set directions for effectively managing companies that the Company invests or will invest in the future. Moreover, the Company is able to monitor management and operations of the business it invests in order to maintain the investment benefits of the Company.

The Company has a policy to control and supervise management and is responsible for the operations of the subsidiary company, including measures to follow up on the management of subsidiaries to maintain the interests of the Company's investments as follows:

1. The Board of Directors shall appoint representatives to serve as directors and executives in its subsidiaries, taking into account the Company's shareholding proportion. The Board shall review and determine the board and management structures of these subsidiaries by ensuring that personnel from the Company are appropriately positioned as directors and executives to oversee their operations.
2. In the case of appointing a representative to serve as a director and/or executive in a subsidiary company less than the shareholding percentage, an approval must be acquired from the Board of Directors.
3. In cases 1 and 2, representatives who hold positions as directors and/or executives in a subsidiary company will manage and be responsible for operations of the subsidiary company. There will be measures to follow up on the management of the subsidiary in order to protect the Company's investments without affecting the authority of the Company. There will also be a policy to take action on matters that have significance or impact on the financial position and operating results of the subsidiary, or an appropriate balance of power in such subsidiaries to supervise and control business operations.
4. The Company's representatives must act as a director and/or executive of the subsidiary with responsibility to supervise and monitor that operations of the subsidiary are in compliance with relevant laws and regulations, including Corporate Governance Policy and Code of Conduct, Anti-corruption, and other Company's policies.
5. The Company's management team will supervise subsidiary company to act in accordance with approved authority and operations, including any action complying with the rules of Securities and Exchange Commission and the regulations, announcements, orders or requirements of the Stock Exchange of Thailand. This includes compliance with regulations regarding disclosure of information regarding related transactions and/or the acquisition or disposal of assets.
6. The subsidiary company is responsible for reporting the operating results and management of the subsidiary in order to protect the interests of the Company's investments to the Board of Directors every quarter. In the case that there is a significant matter of the said company, such as increase/decrease of capital, company dissolution, etc. such matter must be presented according to the steps for approval and to be consistent with good corporate governance guidelines.

8.1.4 The monitoring of compliance with corporate governance policy and guidelines

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 Company recognizes this important policy to prevent the directors, executives, and other persons connected to the Company from using their opportunities as director, executive, and other person connected to the Company to seek personal benefits and therefore put in place a code of conduct for directors, executives and other persons connected to the Company as follows:

- 1.1 Avoid doing a transaction connected with self that may cause a conflict of interest with the Company.

1.2 In case of necessity to do such a transaction for the Company's benefits, do the transaction as if it is a transaction with an outsider, where the director, executive or person connected with the Company with a stake in the transaction is not involved in the approval thereof.

1.3 In case of a connected transaction under the notification of a connected agency, it must strictly comply with the criteria, methods, and requirement on the information disclosure of connected transactions of a listed company.

1.3.1 In doing a transaction that is a trade agreement in the same manner that a reasonable person should do with a normal party under the same situation of trade bargaining power without own influence under the capacity of director, executive or connected person, as the case may be, it shall have prior approval in principle with a budget ceiling for implementation of the transaction in accordance with the Company's regulations on connected transactions.

1.3.2 A report summarizing the transaction with the size of transaction according to the principle approved under 1.3.1 shall be prepared for reporting to the Board of Directors' meeting on a quarterly basis or as required by the Board of Directors.

1.4 Activities deemed to be a connected transaction not in compliance with trading transaction as in 1.3.1, it shall have prior approval from a meeting of the Board of Directors or a meeting of the shareholders of the Company in accordance with the Company's regulations on connected transactions, as well as the relevant criteria of legal requirements.

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

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 clearly define measures to prevent misuse of internal information by defining the "policy on confidentiality, data retention, and use of internal information", which is considered the responsibility of directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, including employees or personnel or colleagues of such persons who are in a position or line of work related to internal information or confidential information of the Company in compliance with the laws.

Policy and guidelines

1. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from purchasing or selling the Company's securities 1 month prior to the announcement of the financial statements and after the public has been informed through the information system of the Stock Exchange of Thailand for 24 hours. If there is a necessity to trade the Company's securities, the Company Secretary must be notified at least 1 day in advance as specified in the Company's Corporate Governance Handbook in order to be reported the Board of Directors' meeting every quarter for acknowledgement.

2. Directors, executives, auditors, financial advisors, legal advisors, property appraiser, or any other person performing duties related to internal information, the Company's employees or personnel who are aware of internal information or are in a position responsible for internal information or have access to imperative data that affects securities prices are prohibited from using or disclosing internal information to other persons either directly or indirectly

by any means, knowing or should know that information recipients may use such information for the purpose of buying or selling securities, whether for themselves or others.

3. The Company Secretary or designated person will control, strict, and limit the use of internal information at least 1 month prior to the publication of the financial statements.

4. The Office of Company Secretary and CG / Company Secretary will be responsible for distributing the securities portfolio report form to directors, executives, and the Company's auditors to fill out a report on securities portfolio of themselves, their spouses, persons living together as husbands and wives, minor children, and legal entities that holds more than 30% of the total voting rights according to the rules of the Securities and Exchange Commission. It is required that the report on changes in the holding of such securities is submitted to the Board of Directors' meeting for acknowledgement, as well as disclosing in the Annual Registration Statement/Annual Report (56-1 One Report Form).

Penalty

Any violation that causes the Company's damages or losses of business opportunity, the Company considers it as a violation of the policy and business ethics, which must be subject to severe penalty and also an offense under the Securities and Exchange Act B.E. 2535 (1992) (including amendments).

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 : The participation in anti-corruption projects,
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

The Company adheres to business operations with honesty, transparency, fairness and in accordance with good corporate governance principles, as well as not accepting fraud and corruption both directly and indirectly. The Company has initiated operations and continuous development as follows:

1. Review, amend, and add content and operational processes in the AntiCorruption Policy and the Whistle blowing Procedure.
2. Establish an annual work plan that complies and drives good corporate governance strategies and anticorruption of the Company.
3. Arrange for a review on compliance with legal policies and corruption risk assessment of all departments within the Company, and to report to the Risk Management Committee on a quarterly basis.

4. Communicate and raise awareness about the company's Business Ethics Policy, Anti-Corruption Policy, and Whistleblowing or Complaint Measures through various communication channels. These efforts aim to ensure that both internal personnel and the general public using the company's services have access to and understand these policies.

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

Whistle Blowing Policy

In order to encourage internal and external stakeholders to participate in the corporate governance process, the Company has established a Whistle Blowing Policy as a channel for every director, executive, employee, and every group of stakeholder to file a complaint or unlawful acts against rules, regulations or various policies of the Company, including behavior that may indicate fraud and corruption or violation of business ethics and code of conduct, through the following channels:

- Website: www.tollway.co.th under “Whistle blowing Form”
- E-mail : Chairman of the Audit Committee : somnuk.cha@tollway.co.th Company secretary :

companysecretary@tollway.co.th

• Letter: Audit Committee or Company Secretary Don Muang Tollway Public Co., Ltd. 40/40 Vipavadi Rangsit Road, Sanambin, Don Muang, Bangkok 10210

Protection of Whistleblowers or Complainants

Complainants or whistleblowers who witness any actions suspected of violating or not complying with laws, rules, regulations, or various policies of the Company, including behaviors that may indicate fraud, corruption or violate code of conduct will receive appropriate and fair protection from the Company, where their identities are kept confident to irrelevant parties, except when disclosure is required by law.

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

With determination and strong intention to operate business on the basis of good corporate governance in addition to complying with CG Code of Listed Companies, DMT's operations also various assessments of listed companies such as Quality Assessment of the Thai Investors Association's Shareholders' Meeting, and Assessment of the Thai Private Sector Collective Action Coalition Against Corruption by the Thai Institute of Directors Association (IOD).

In addition, the Company also places importance on the disclosure of information that is accurate, complete, transparent, and thorough, including financial reports and general information as well as important information that affects the stock price of the Company. The aforementioned information and news is disseminated to investors and

related parties such as notification via the Stock Exchange of Thailand's electronic systems, the Company's website, or press releases. The Company's management team communicates directly with shareholders, institutional investors, and domestic securities analysts by providing information on the progress of business operations and answering various inquiries concerning the Company to investors on a quarterly basis; and giving press releases in addition to disclosing information to the Stock Exchange of Thailand and via the Company's website www.tollway.co.th, which is constantly updated so that all groups of the stakeholders who are involved in the Company's activities are notified of the updated information equally.

In addition to providing opportunities for securities analysts and investors to meet with the Company's executives to inquire about the performance and business visits, the Company also arranges analyst meetings to clarify business overview and attend the Opportunity Day organized by the Stock Exchange of Thailand on a quarter basis. This is to promote good relations between executives and investors in order to create a better understanding of the Company's business.

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) : 8

List of Directors	Meeting attendance of audit committee			Average percentage meeting attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. SOMNUK CHAIDEJSURIYA (Chairman of the audit committee)	8	/	8	8/8 (100.00%)
2. Mr. CHUMPOL RIMSAKORN (Member of the audit committee)	8	/	8	8/8 (100.00%)
3. Mr. VICHYA KREANGAM (Member of the audit committee)	8	/	8	8/8 (100.00%)
Average Attendance Rate				100.00%

8.2.2 The results of duty performance of the audit committee

The Audit Committee performed its duties in accordance with its charter, reviewing its appropriateness and evaluating its performance annually. The committee exercised its knowledge, skills, and independence in expressing opinions regarding the company's operations as follows:

1. Financial Reporting and Disclosure

The Audit Committee has reviewed the quarterly financial statements and the audited financial statements for the fiscal year 2025 of Don Muang Tollway Public Company Limited, as well as the consolidated financial statements of the Company and its subsidiaries. The Committee concurs with the External Auditor that the aforementioned financial statements have been prepared in accordance with Thai Financial Reporting Standards (TFRS), present fairly in all material respects, and provide adequate financial disclosure for the analysis and decision-making of financial statement users.

The Audit Committee held a dedicated meeting with the External Auditor without the presence of management. During this meeting, the External Auditor confirmed their independence in performing their duties, including the provision of non-audit services by their affiliated firm. Furthermore, the Audit Committee considered significant risks that might impact operations, Key Audit Matters (KAMs) that guided the auditor's approach, and beneficial recommendations. The Auditor also reported receiving excellent cooperation from employees and management, and no significant deficiencies affecting the Company's operations were identified.

2. Risk Management, Internal Control, and Internal Audit

The Audit Committee reviewed the company's risk management framework, ensuring that risk assessment and mitigation measures considered internal and external factors that might impact business operations. Key risks were monitored continuously, with the company applying quality management standards and best practices to its operations. As a result, the internal control system was robust and sufficient, covering revenue collection, IT systems,

customer service, security, and other operational processes, ensuring effective performance in line with corporate goals. The Audit Committee reviewed the adequacy of the internal control system using the assessment framework of the Securities and Exchange Commission (SEC) and oversaw the Internal Audit Office to ensure its independence, adherence to professional audit standards, and alignment with its charter. The committee also approved the internal audit plan based on business risks and evaluated the Head of Internal Audit's performance annually.

3. Corporate Governance for Sustainability

The Audit Committee ensured the company's operations adhered to sustainable corporate governance principles concerning Environmental, Social, and Governance (ESG) factors. This included promoting environmental conservation, energy efficiency, and resource optimization, respecting human rights, and demonstrating corporate social responsibility. The committee also ensured fair treatment of all stakeholders, compliance with relevant laws and regulations, and adherence to the requirements of the Capital Market Supervisory Board, the SEC, and the Stock Exchange of Thailand. Additionally, the Audit Committee monitored ethical conduct within the organization and oversaw the management of conflicts of interest, related party transactions, and potential fraudulent activities. These matters were handled with integrity, transparency, and fairness, ensuring transactions were conducted under standard commercial terms and benefited the company.

4. Appointment of the External Auditor and Audit Fee for 2026

The Audit Committee evaluated the qualifications of external auditors approved by the SEC, ensuring they had a sound understanding of the company's business, maintained independence, and had no conflicts of interest. Based on the quality of their audit work, the committee recommended the appointment of KPMG Phoomchai Audit Ltd. as the company's external auditor for the fiscal year 2026. The proposed audit fee for reviewing and auditing the company's and its subsidiaries' financial statements totaled THB 2,100,000, an increase of THB 100,000 from the previous year, reflecting the increased workload and responsibilities of the external auditors.

8.3 Summary of the results of duty performance of subcommittees

8.3.1 - 8.3.2 Meeting attendance and the results of duty performance of subcommittees

Meeting attendance Executive Committee ⁽¹⁾

Meeting Executive Committee (times) : 26

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. RAWAT CHAMCHALERM (The chairman of the executive committee)	26	/	26	26 / 26 (100.00%)
2. Mr. TARNIN PHANICHEWA (Vice-chairman of the executive committee)	26	/	26	26 / 26 (100.00%)
3. Mr. Kulvat Janvatanavit (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
4. M.L. DHANAVISUTH VISUTHI (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
5. Mr. SAKDA PANWAI (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
6. Mrs. Anoma Urit (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
7. Ms. Bongkodrat Tangchukul (Member of the executive committee)	26	/	26	26 / 26 (100.00%)
Average Meeting Attendance Rate				99.43%

List of Directors	Meeting attendance Executive Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
8. Ms. Atchara Chareonporn (Member of the executive committee)	21	/	22	21 / 22 (95.45%)
Average Meeting Attendance Rate				99.43%

The results of duty performance of Executive Committee

The Board of Directors has appointed the Executive Committee to manage, oversee, and monitor operations in accordance with the business plan and sustainable organizational development guidelines. Additionally, the Committee is responsible for screening significant matters before presenting them to the Board of Directors for consideration and performing other duties as assigned. The Committee consists of eight members. In 2025, the Executive Committee held a total of 26 meetings.

In 2025, the Executive Committee performed its duties within the scope of authority and responsibilities defined in its Charter and as assigned by the Board of Directors. The Committee reviewed and screened significant corporate operations, provided recommendations for business management efficiency, and reported the results of its meetings to the Board of Directors for acknowledgment on a quarterly basis. The key performance highlights of the Executive Committee are summarized as follows:

- Monitored the performance of the Company and its subsidiaries on a monthly basis. Provided recommendations on management and business operations to ensure that activities were carried out efficiently according to the plans and budgets approved by the Board of Directors, while remaining adaptable to the changing business environment.
- Tracked, screened, and provided opinions on the suitability of investments and feasibility studies for business expansion. Focused on high-potential opportunities aligned with the Company's strategy and business plan. Additionally, assessed the suitability of strategic partners and business collaborations to enhance long-term competitiveness and growth before presenting to the Board of Directors.
- Screened and reviewed organizational restructuring and financial transactions with financial institutions as proposed by management, ensuring compliance within the approved credit limits and authority assigned by the Board of Directors.
- Reviewed and provided opinions on the suitability of the Sustainability Strategy and Business Plan (2026 – 2030) and the 2026 Annual Budget for the Board of Directors' approval. The Committee also supervised and monitored progress against these strategic and business plans.
- Conducted a self-assessment of the Executive Committee's performance for 2025 to enhance operational efficiency. Reviewed the Executive Committee Charter for 2025 to ensure alignment with Good Corporate Governance principles and relevant environmental factors.
- Supervised and monitored sustainable development activities to ensure they align with the Company's business strategy, operational goals, and ESG targets. This aimed to drive long-term business results and build trust and confidence among shareholders and all stakeholder groups.
- Ensured the disclosure of sustainability development data through the Annual Registration Statement / Annual Report (Form 56-1 One Report), and maintained continuous disclosure of quarterly performance results for shareholders and investors.

- Actively promoted and pushed for tangible business operations that integrate Environmental, Social, and Governance (ESG) factors, with a specific focus on environmental responsibility and climate change.

The Executive Committee is dedicated to performing its duties with the utmost care, prudence, and to the best of its abilities. We place the highest priority on the best interests of the Company, its shareholders, and all stakeholder groups. Furthermore, the Committee ensures that the Company maintains an efficient operational system, upholds social and environmental responsibility, and adheres to the principles of Good Corporate Governance to lead the organization toward stable and sustainable growth.

Remark : ⁽¹⁾ *Ms. Atcharah Charoenporn was appointed by the Board of Directors' Meeting No. 1/2025 on February 20, 2025, as a member of the Executive Committee. She succeeded Mr. Suthep Tharavas, who resigned from his position as a member of the Executive Committee following his retirement on December 31, 2024.

Meeting attendance Nomination and Compensation Committee

Meeting Nomination and Compensation Committee (times) : 3

List of Directors	Meeting attendance Nomination and Compensation Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. GEN. SUEBSAN DARDARANANDA (The chairman of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
2. Mr. SOMNUK CHAIDEJSURIYA (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
3. Mr. VICHYA KREANGAM (Member of the subcommittee, Independent director)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Nomination and Compensation Committee

The Board of Directors has appointed the Nomination and Remuneration Committee to perform the duties of recruiting, selecting, and proposing individuals with the appropriate knowledge, skills, and qualifications to serve as Directors and members of the Company's Sub-Committees. Additionally, the Committee is responsible for proposing criteria for compensation and other benefits for the Board of Directors, executives, and employees, ensuring they are appropriate and in accordance with the principles of Good Corporate Governance. The Committee consists of three Independent Directors. In 2025, the Nomination and Remuneration Committee held a total of three meetings.

Mr. Thanin Phanichewa, Chief Executive Officer, serves as the Secretary to the Nomination and Remuneration Committee.

In 2025, the Nomination and Remuneration Committee performed its duties within the scope of authority and responsibilities defined in its Charter, as well as in compliance with relevant laws, regulations, and assignments from the Board of Directors. The Committee reported the results of every meeting to the Board of Directors. An overview of the Committee's performance is summarized as follows:

1. **Selection and Recruitment of Qualified Candidates for Board Director Positions:** The process involves selecting and recruiting qualified individuals to fill board director positions vacated due to term expirations. This includes evaluating candidates based on legally mandated qualifications and independence criteria. The process also considers diverse knowledge, abilities, skills, experience, and expertise, as well as a positive vision and attitude toward the organization. This is all aimed at benefiting the company's operations and ensuring a suitable board structure and composition aligned with good corporate governance principles, relevant laws, and regulations. Furthermore, the process enables minority shareholders to participate in corporate governance by providing an opportunity to nominate individuals as directors in advance of the annual general meeting of shareholders. These nominations are presented to the board of directors for approval before being submitted to the shareholders for final approval.
2. **Compensation Review:** Reviewed the remuneration criteria for Directors and Sub-Committee members for 2025. The review ensured that the remuneration is appropriate and aligned with the scope of duties and responsibilities, while remaining comparable to other companies listed on the Stock Exchange of Thailand within the same industry. The remuneration is set at a sufficient level to attract and retain qualified directors and is consistent with the Company's performance. These proposals are submitted to the Board of Directors for endorsement before being presented to the Shareholders' Meeting for approval.
Reviewed and determined the annual budget and compensation for the Chief Executive Officer and the Managing Director, including both salary and bonuses. The Committee carefully screened and assessed the appropriateness of the compensation based on individual performance and its linkage to the Company's overall business results, ensuring the proposals remained within the approved annual budget for the Board of Directors' consideration.
3. **Review of the Nomination and Remuneration Committee Charter:** The Nomination and Remuneration Committee reviewed and revised its charter, roles, and responsibilities to ensure that its operations align with current circumstances and adhere to good corporate governance principles.
4. **Review of the Board Performance Evaluation:** This involves reviewing the board's performance evaluation forms, as well as the evaluation criteria and processes, for both the board as a whole and individual directors. This ensures alignment with best practices in good corporate governance. The results of the evaluation are reported to the board of directors and disclosed in the annual report on a yearly basis.

The Nomination and Remuneration Committee has fully performed its assigned duties with due care, diligence, and to the best of its abilities. The Committee has provided opinions and recommendations for the best interests of the Company and all stakeholders. We remain committed to performing our duties based on the principles of equity, fairness, and transparency, in alignment with Good Corporate Governance practices, to lead the Company toward stable and sustainable growth.

Meeting attendance Risk Management Committee ⁽²⁾

Meeting Risk Management Committee (times) : 4

List of Directors	Meeting attendance Risk Management Committee			Average Meeting Attendance
	Meeting attendance (times)	/	Meeting attendance right (times)	
1. Mr. CHUMPOL RIMSAKORN (The chairman of the subcommittee, Independent director)	4	/	4	4 / 4 (100.00%)
2. Mr. SAKDA PANWAI (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
3. Mrs. Anoma Urit (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
4. Ms. Bongkodrat Tangchukul (Member of the subcommittee)	4	/	4	4 / 4 (100.00%)
5. Ms. Atchara Chareonporn (Member of the subcommittee)	3	/	3	3 / 3 (100.00%)
Average Meeting Attendance Rate				100.00%

The results of duty performance of Risk Management Committee

The Board of Directors has appointed the Risk Management Committee to oversee and monitor risk management practices, as well as to promote and support Enterprise Risk Management (ERM) throughout the organization. The Committee consists of 5⁽¹⁾ members. In 2025, the Risk Management Committee held a total of four meetings.

Mr. Noppol Pokhee, Director of Business Development and Sustainable Strategy Department, serves as the Secretary to the Risk Management Committee.

In 2025, the Risk Management Committee performed its duties in accordance with the scope of authority and responsibilities defined in its Charter. The Committee reviews this Charter annually to ensure it remains aligned with the Company's strategic direction, operations, and the current business environment, considering both internal and external factors. Furthermore, the Committee provided recommendations for efficient corporate risk management and reported its meeting results to the Board of Directors for acknowledgment on a quarterly basis. The key performance highlights of the Risk Management Committee are summarized as follows:

- Reviewed and supervised the Company's key corporate risks, covering strategic, operational, compliance, financial, and sustainability risks, as well as emerging risks. The Committee also oversaw the establishment of risk control measures to ensure they remain aligned with evolving situations and changing factors.
- Continuously monitored the progress and evaluation results of risk management, including trends and situations that could significantly impact the organization, on a quarterly basis. This ensures that risks are managed within the risk appetite and enables the Company to effectively respond to significant changes in the economic, social, environmental, legal, and regulatory landscapes.

- Conducted risk assessments and reviewed the Business Continuity Plan (BCP) specifically for earthquake scenarios. This included evaluating potential impacts on operations, the elevated tollway structure, buildings, communication systems, and the safety of personnel and assets.
- Reviewed and updated the Risk Management Committee Charter for 2025.
- Reviewed and updated the Risk Management Manual for 2025.
- Supported the cultivation of a risk management culture, encouraging employees at all levels to remain aware of and actively participate in managing risks within their respective areas of responsibility.

The Risk Management Committee is confident that the Company's risk management is conducted adequately, continuously, and effectively, in full compliance with the principles and practices of Good Corporate Governance. Furthermore, the Company maintains an internal control system that is both sufficient and appropriate for its business operations, ensuring strict adherence to relevant laws and regulations. By considering the interests of all stakeholders, the Company is well-positioned to achieve its established goals, fostering long-term stability and sustainable growth.

Remark : ⁽²⁾ (1) The Board of Directors' Meeting No. 3/2025, held on May 9, 2025, resolved to restructure the Risk Management Committee, reducing the number of members from six to five to align with the Company's organizational restructuring.

(2) Ms. Atcharah Charoenporn was appointed by the Board of Directors' Meeting No. 1/2025 on February 20, 2025, as a member of the Risk Management Committee. She succeeded Mr. Suthep Tharavas, who resigned from his position as a member of the Risk Management Committee following his retirement on December 31, 2024.

9.1 Internal control

Summary of the opinion of the board of directors regarding the internal control of the company

The Board of Directors realizes the importance of a good internal control system and is an important duty to ensure that the Company implements an appropriate and sufficient internal control system to effectively supervise the operations in accordance with the goals, objectives, laws and related regulations, as well as protecting assets from corruption, damages. In addition, preparation of accounting and financial reports must be accurate, credible, and disclosed in a complete, adequate, and timely manner.

The Board of Directors' Meeting No. 6/2025, held on December 15, 2024, attended by 4 independent directors, of which 3 were members of the Audit Committee. The Board of Directors considered adequacy of the Company's internal control system with the Audit Committee and executives according to the guideline framework of The Committee of Sponsoring Organizations of Treadway Commission ("COSO") with 17 principles in all 5 aspects. It was concluded that the Company's internal control system is sufficient and suitable for supervising implementation of the goals and good CG principles, in which the key points can be summarized below:

1. Control Environment

The Board of Directors and executives support organizational culture that focuses on integrity and ethics in its operations, as well as ensuring the Company's business respects the vision and mission with a good internal control environment and facilitates compliance with the following internal control system policies:

1.1 The Board of Directors and executives has determined the Company's CG policy consisting of 3 main parts, namely the Code of Conduct, guidelines for good corporate governance principles, and important policies on corporate governance, which can be found in the Good Corporate Governance Handbook for directors, executives, and employees to adhere to as guidelines for their work. Every employee is responsible for internal control and to maintain the internal control system. In this regard, the Company has communicated and announced to all employees for acknowledgment and compliance with better understanding via the Company's website and orientation of new personnel.

1.2 The Board of Directors is knowledgeable of the Company's business with expertise beneficial to the Company, including being independent from the management, to oversee the overall business operations, provide opinions on the Company's strategic direction to use as a guideline for making business and action plans, and follow up on performances of the Company and ad hoc committees on a regular basis in order to ensure that its defined targets are achieved.

1.3 The Company defines its organizational structure in the form of line of work in accordance with the organization's business strategies and plans, including changing business conditions, by assigning duties and responsibilities in a written form. The Table of Authority has been established to limit the authority of the Board and executives in approving operations or transactions, to determine the annual plan and Key Performance Indicators (KPIs) as a guideline for employees, and to regularly monitor performance against targets. The annual goals are reviewed for all employees to acknowledge on their roles, duties, and responsibilities by performing evaluation on performance and behaviors. The evaluation results will be used as supporting information for consideration of remuneration as an incentive for performance, in which strengths and areas of improvement as reported to employees appropriately.

1.4 The Company has a human resource management policy for recruiting persons with knowledge, capabilities, and required qualifications, as well as to continuously promote and develop personnel to use their maximum potential while performing their tasks. The Company also has a process of recruiting, developing, and retaining executives and employees of all levels, including plans and processes for recruitment and succession plan to enable business continuity.

2. Risk Assessment

The Board of Directors and executives emphasize on risk management to build confidence in steering the organization to achieve short-term and long-term goals. Therefore, the Risk Management Committee has been appointed by the Board as well as the risk management working team to oversee that the Company's risk management is appropriate and effective. Risk management guidelines under the "Risk Management and Risk Factors" are as follows:

2.1 The Company operates risk management throughout the organization following the COSO Enterprise Risk Management framework. The risk management policy has been set as a part of the CG policy, including the risk management handbook which is communicated to executives and employees at all levels to acknowledge and comply, and making it one of the organization's culture. In addition, the Company's financial reports have been prepared according to reliable accounting standards, reflecting the organization's activities and are audited by an external certified auditor.

2.2 The Company shall review risks from internal and external factors, including the potential for fraud and corruption which covers strategic risks, operations (concession agreements), finance, compliance with legal policies, network and project management of information technology, and sustainability development by assessing both the likelihood of occurrence and level of impact. The Key Risk Indicator (KRI) is used in the process of monitoring the chances of such risks in order to improve and formulate additional risk management plans to reduce the impact on the organization's goals and to control critical organizational risks to an acceptable level to achieve the goals.

2.3 The Company has established a Business Continuity Plan (BCP) and Disaster Recovery Plan (DRP), in which emergency plan training on information systems is conducted annually by simulating situations that affect the security of information and cyber attack such as data leaks, hacks into the Company's information system by outsiders which may interrupt business operations and damage its reputation. The training is performed together with relevant departments to prepare for risks and crises that may arise, as well as making sure that the Company's key operations will continue without interruption. In every quarter, performance of the risk management committee is reported to the audit committee and the Board of Directors. Internal auditors review and inspect if mitigation measures are being followed in order to ensure that the Company's risks are at an acceptable and manageable level.

2.4 The Company has implemented the Business Continuity Management (BCM) during the COVID-19 outbreak by the Pandemic Emergency Management committee to assess operational guidelines, communicate to employees, prepare resources and systems for employees to work seamlessly with safety and no impact on key goals.

2.5 The Company reviewed the Company's strategies, both short-term and long-term, to be in line with changing business environment by taking into consideration its maximum benefits and sustainability. The internal control regularly reviews sufficiency and suitability of the internal control system, which covers operational processes that are significant as well.

3. Control Activities

The Company has internal control activities that are clear and appropriate to the risks and nature of business, which help reduce the risks of not achieving the Company's objectives to an acceptable level as follows:

3.1 The Company applies the balanced scorecard and KPIs as tools for planning, controlling, verifying, and monitoring with a manual on business ethics and work practices, including CG policy for all employees to follow and aware of since the orientation of new personnel.

3.2 The Company has established operational controls in manuals and procedures of various work processes such as setting the level and limit of approval authority, designating responsibilities for approval, recording transactions or income-expense, completely separate inspecting and managing of assets. There is an internal control on finance, accounting, collection, saving, bank deposits, and advance loan to be in accordance with the prescribed regulations with accounting records that are complete, accurate, and consistent. Accounting documents and information are stored systematically and in compliance with the laws in order to check and balance. Also, there are control measures for both preventive and detecting abnormalities.

3.3 The Company controls risks related to information technology by establishing information technology security policy for employees of all levels to be aware of the system safety. The security concerns control, accessibility of each level, password setting, information back-up and recovery for business continuity, and use of information in order to prevent modification or misuse of information or illegally, as well as storage of computer traffic data according to the Computer-Related Offenses Act B.E. 2550 (2007).

3.4 The policy to prevent conflicts of interest is a part of the CG policy which prohibits directors, executives, and employees from seeking personal gains. The rules for connected transactions of the Company is used as a guideline in the event that the Company has transactions with persons who may have conflicts of interest or connected persons according to the rules and notification of the Stock Exchange of Thailand and the Securities and Exchange Commission. The Office of Internal Audit is responsible for reviewing sufficiency and suitability of the control system on a regular basis by stipulating that the audit plan covers important operational processes.

4. Information and Communication

The Company places importance on efficient information management systems by providing an information system and communication channels that can thoroughly connect both internal and external data communication, which is essential to business operation to meet the specified objectives. The guidelines for information and communication management are as follows:

4.1 The Company uses accurate and up-to-date information with adequate details for decision makings of significant issues during meetings, in which the Company collects and considers related information from both inside and outside the organization. Various agencies must submit appropriate information to be verified before use. Moreover, the Company has defined classes of secrecy, guidelines for storing important documents and control documents by using software for collecting and processing information in all aspects to reduce duplication and enhance speed of analysis to be reported to the management.

4.2 The Company appropriately communicates with the Board of Directors, executives, employees, and stakeholders, in which key matters relating to operating results and meeting documents are sent to the Board of Directors prior to the meeting within the period specified by the law in order for the Board to study or inquire additional information from the management, to analyze various information thoroughly before making an adequate decision, including preparing meeting minutes which consists of consideration results, questions and opinions of the Board by certifying the minutes of meeting in the next meeting. The Company also organizing various internal communication channels such as announcements, Town Hall meetings, the Company's intranet, emails, and mobile application, and orientation of new employees.

4.3 Disclosure of complete and timely information to shareholders and investors are conducted regularly by the Investor Relations. Such relevant information are general information, financial information, investment, and other key information that may affect shareholders, etc. which are communicated via various media namely the Company's website, emails, publications, shareholders' meeting, etc., including disclosure of information through the Stock Exchange of Thailand.

4.4 All groups of stakeholders can submit complaints through various channels. The chairman of the corporate governance working team considers, evaluates, and resolves complaints or leads received with parties involved in such complaints and then report to the Board of Directors or the person assigned by the Board of Directors for further acknowledgment. According to the Whistle Blowing Procedure, stakeholders can make connect through the Company's website www.tollway.co.th, under Whistle Blowing, or contact the Company Secretary at email: www.companysecretary.co.th or the complaint box located at the lobby hall of the Company's head office.

5. Monitoring Activities

The Company monitors and assesses sufficiency of internal control, as well as setting improvement guidelines to ensure that the Company's internal control system is effective and efficient as follows:

5.1 The management of each unit is responsible for overseeing operations within its own unit and provide a system to continuously monitor performance by setting out in normal operations to respond to changing situations,

have adequate internal control, track employees' performance through KPIs, and measure results using Balanced Scorecard to motivate performance. In the event that the actual results differ from the plans or specified criteria, analyze for cause and formulate corrective guidelines within a reasonable period of time.

5.2 The Company has continuously performed compliance monitoring and reporting to improve the process of monitoring compliance with laws, rules, regulations, and assessments to evaluate compliance risks with legal policies.

5.3 The management must report directly to the Board of Directors immediately in cases of suspicion of frauds, violation of laws, or other unusual actions that may significantly affect the Company's reputation and financial position. The report of material deficiencies along with solutions is submitted to the Board of Directors or the Audit Committee within a reasonable period of time for consideration.

9.1.1 Adequacy and appropriateness of the company's internal control system

Company's internal control system : Others : The Company has established the Internal Audit Office to audit the internal control system and ensure good corporate governance. The Audit Committee oversees the Internal Audit Office's operations to ensure its independence and compliance with the Internal Audit Charter and the Global Internal Audit Standards in both auditing and reporting processes, including maintaining a system of checks and balances. The Internal Audit Office is led by Mr. Preecha Samuhawattanachai, who serves as the Head of

The Company has established the Internal Audit Office to audit the internal control system and ensure good corporate governance. The Audit Committee oversees the Internal Audit Office's operations to ensure its independence and compliance with the Internal Audit Charter and the Global Internal Audit Standards in both auditing and reporting processes, including maintaining a system of checks and balances. The Internal Audit Office is led by Mr. Preecha Samuhawattanachai, who serves as the Head of

The audit of the Company's internal control system involves the examination of various operational systems and work processes to provide assurance that the internal controls are appropriate and sufficient, ensuring operational efficiency and the achievement of corporate goals. The audit focuses on critical and high-risk areas, such as the toll collection system, procurement system, information technology management and cybersecurity, financial management and control, corporate governance for sustainability, and accident prevention and rescue operations, among others.

9.1.2 Deficiencies related to the internal control system

	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

The Audit Committee is of the opinion that the Head of Internal Audit has sufficient education and experience to apply such knowledge and judgment in planning, analyzing, evaluating, reasoning, and communicating the tasks under their responsibilities by operating according to professional standards for internal auditing and auditing plans. The Audit Committee considered the performance of the Head of Internal Audit and the budget of the Office of the Internal Audit to have resources and training necessary for the skills, abilities, and responsiveness with the changes of the current circumstances.

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?

Appointment, removal, and transfer of the Head of Internal Audit position will be considered and approved by the Audit Committee by taking into account qualifications of the position and related practices according to the Company's regulations and appropriateness in:

- Knowledge and experience necessary for internal audit tasks.
- Morality, professional ethics, and comply with the regulations of the Company.
- Skills in communication and coordination with internal and external personnel and agencies.
- Ability to manage the tasks of the Internal Audit Office to achieve the goals according to the plans and in line with the Company's direction, as well as performing other tasks assigned by the Audit Committee.
- Continuously develop own self and team members in order for internal audit tasks to be an effective control mechanism.

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

Persons/entities with potential conflicts

Name of person or entity/type of business	Nature of relationship	Information as of date
Mr. Kullawat Jenwattanawit -	An Executive Director of the Company and an Advisor for Accounting, Finance, and Banking. He is a related person of the Company (a close relative of a Director).	31 Dec 2025
FWD General Insurance Public Company Limited INSURANCE	One joint director, Mr. Kulvat Janvatanavit, is an executive director of the Company and a director and holds 10% of FWD General Insurance Public Company Limited shares.	31 Dec 2024
Krungthai Panich Insurance Public Company Limited Insurance	There are persons who may have circumstances indicating they act on behalf of, or are under the influence of, a Director or Executive of the Company (a close relative of a Director).	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
ASIAM Infra Company Limited business of inspection, measurement, analysis, evaluation, design and planning for maintenance, including repairs and improvements, and strengthening various infrastructures and sales of related materials	A subsidiary in which the Company holds a 68.50% equity interest.	31 Dec 2025

Name of person or entity/type of business	Nature of relationship	Information as of date
Alpha DMTech Company Limited Engaged in the business of providing services for Digital payment system and service, Traffic Management system and service, Security management system and service and Property management system and service	A subsidiary in which the Company holds a 100% equity interest.	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
Mr. Kullawat Jenwattanawit			
Transaction 1	0.72	0.70	0.84
<u>Nature of transaction</u> Accounting, Finance, and Banking Advisory Fees			
<u>Details</u> By providing consulting and advice on accounting, financial management, and banking.			
<u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company deems it necessary to engage advisors with specialized expertise in accounting, finance, and banking to provide strategic guidance to the management team. This includes advising on policy formulation, financial management frameworks, and performance monitoring. Furthermore, such expertise is essential for coordinating with government agencies, state enterprises, financial institutions, and other relevant authorities. Mr. Kullawat Jenwattanawit possesses the extensive knowledge, skills, and experience in accounting, financial management, and banking required to provide valuable recommendations for the Company's business operations. Accordingly, the consultancy remuneration is considered appropriate and is at a rate comparable to other specialists with similar specific expertise in the industry. <u>Audit committee's opinion</u> The transaction is necessary for the Company's business operations and is considered reasonable. The advisory fee is appropriate when compared with fees charged by experts providing similar services and is in accordance with normal commercial terms. Therefore, the transaction is beneficial to the Company and its shareholders as a whole.			
FWD General Insurance Public Company Limited			
Transaction 1 0.42 0.00 0.00 <u>Nature of transaction</u> Insurance premium <u>Details</u> The company has selected FWD General Insurance Public Company Limited as its insurance provider, which includes property risk insurance for concession assets and motor insurance policies.			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Necessity/reasonableness</u> The selection was based on the company's potential, capabilities, and expertise in insurance services. They demonstrate strong capacity in providing insurance-related consultations, particularly in handling various insurance claims involving employees, concession assets, and the company's operational vehicles. Furthermore, they offer guidance and advice to help the company coordinate smoothly with government agencies, state enterprises, private sectors, and other relevant organizations.			
<u>Audit committee's opinion</u> The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.			
Krungthai Panich Insurance Public Company Limited			
Transaction 1 <u>Nature of transaction</u> Insurance premium <u>Details</u> Insurance premium <u>Necessity/reasonableness</u> The Company has considered Krungthai Panich Insurance Public Company Limited as the insurance provider for the risks of the concession assets by considering potential, capability, and expertise in insurance with the ability to provide insurance advice, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations. <u>Audit committee's opinion</u>	1.32	0.00	3.02

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.			
ASIAM Infra Company Limited			
Transaction 1 <u>Nature of transaction</u> Service fee <u>Details</u> Repairing the concrete structure for the elevated road. <u>Necessity/reasonableness</u> The Company has considered hiring ASIAM Infra Company Limited (subsidiary), a service provider with expertise and technology suitable for repairing concrete structures for tollway. Entering into such transaction is considered a connected transaction according to the announcement of the Stock Exchange of Thailand, regarding information disclosure and operations of listed companies in connected transactions 2003. It is considered a transaction supporting normal business with general trading conditions. The price is reasonable and acceptable by both parties. <u>Audit committee's opinion</u> The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.	1.45	8.15	20.71
Alpha DMTech Company Limited			
Transaction 1 <u>Nature of transaction</u> Service fee	0.00	0.00	13.05

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
<u>Details</u> Provide advice, planning, and technical direction for technology projects, system infrastructure, safety planning, system development, and maintenance. <u>Necessity/reasonableness</u> The Company has considered and engaged Alpha DM Tech Co., Ltd. (a subsidiary), a specialized service provider responsible for providing technical advice, planning, and setting technical frameworks for technology projects and system infrastructure. Their scope of work includes security planning, as well as system development and maintenance. This transaction is categorized as a related party transaction in accordance with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transactions, 2003. It is considered a supporting transaction for normal business conducted under general commercial terms, with pricing that is appropriate and mutually acceptable to both parties. <u>Audit committee's opinion</u> The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.			
Transaction 2 0.00 0.00 1.39 <u>Nature of transaction</u> Equipment Purchase <u>Details</u> The Company purchased Whelen emergency warning lights <u>Necessity/reasonableness</u>			

Related party transactions	Transaction value at the end of the fiscal year (million baht)		
	2023	2024	2025
The Company purchased Whelen emergency warning lights from Alpha DM Tech Co., Ltd. (a subsidiary). The pricing and payment terms were determined in accordance with the rates and conditions that the Company offers to and/or receives from third parties (arm's length basis). <u>Audit committee's opinion</u> The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.			

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

The Board of Directors has established policies and regulations for connected transactions and transactions between the Company and related persons or related juristic persons or juristic persons who may involve in a conflict of interest or involve a conflict of interest in the future with the Company. Therefore, the Company follows rules, regulations, and measures or procedures for approval of the Securities and Exchange Act, including announcements, rules, and relevant regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission (SEC), and/or the Stock Exchange of Thailand (SET) in order to ensure that such transactions are transparent, not a transfer of benefits, and concern the best interests of the Company and its shareholders.

In case of entering into a transaction that may lead to a conflict of interest, the transaction shall be approved by the management, the Executive Committee or the Board of Directors or shareholders, as the case may be, with the Audit Committee considering the reasonableness of the transaction, taking into account the Company's maximum benefits. The determination or review of the prices and conditions of transactions shall be in accordance with those of normal business transactions with fair prices or prices compared with the market price. Moreover, the stakeholders or directors of the Company's top executives who may have a conflict of interest in a related-party transaction shall not participate in the approval of such related-party transaction.

Future trends in related party transactions

The Company shall comply with the rules and regulations as stipulated by SEC and SET, including practicing according to the requirements on information disclosure of related-party transactions and the acquisition or disposal of the Company's assets or its subsidiary (if any) and according to the accounting standards established by the Federation of Accounting Professions.

If in any way a related-party transaction of the Company or its subsidiary (if any) is made with a person or a stakeholder that may involve in a conflict of interest or involve a conflict of interest in the future, the Company shall have the Audit Committee express opinions on the necessity and reasonableness of the transaction. In case of the Audit Committee does not have an expertise to consider the related-party transaction, the Audit Committee may assign

an expert or the external auditor to give opinions on the related-party transaction for assisting the decision making of the Audit Committee, the Executive Committee, the Board of Directors, or the shareholders, as appropriate. The Company will disclose related-party transactions in the remark section of the financial statement audited by the Company's external auditor.

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 Director's Responsibility for the Finance Reporting

The Board of Directors has given importance to duties and responsibilities in good corporate governance of Don Muang Tollway Public Co., Ltd. to ensure proper and efficient management, comply with the terms of the concession agreement and the laws, objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting with integrity, protect the interests of the Company's shareholders and stakeholders fairly. The Board of Directors has appointed the Audit Committee consisting of qualified individuals responsible for ensuring the quality of financial reports to be accurate and complete, including the duty to assure that the Company's internal control system is sufficient and appropriate. The Audit Committee is to also participate in assessing the Company's risks to prevent or reduce risks that may arise from fraud or irregular operations, in which the Committee has already reported the results of the audit to the Board of Directors.

In this regard, the Board of Directors is of the opinion that the financial statements and the auditor's report of the Company are accurate for the year ended 31 December 2025, which the Audit Committee has reviewed together with the management and auditors of the Company. The Company's financial status and operating results are correct in all material respects according to generally accepted accounting principles and financial reporting standards.



(Mr. Sombath Phanichewa)
Chairman of the Board of Directors



(Mr. Sakda Panwai)
Managing Director

Auditor's Report

**Don Muang Tollway Public Company Limited
And its Subsidiaries**

Financial statements for the year ended
31 December 2025
and
Independent Auditor's Report



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Independent Auditor's Report

To the Shareholders of Don Muang Tollway Public Company Limited

Opinion

I have audited the consolidated and separate financial statements of Don Muang Tollway Public Company Limited and its subsidiaries (the “Group”) and of Don Muang Tollway Public Company Limited (the “Company”), respectively, which comprise the consolidated and separate statements of financial position as at 31 December 2025, the consolidated and separate statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising a summary of material accounting policies and other explanatory information.

In my opinion, the accompanying consolidated and separate financial statements present fairly, in all material respects, the financial position of the Group and the Company, respectively, as at 31 December 2025 and their financial performance and cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRSS).

Basis for Opinion

I conducted my audit in accordance with Thai Standards on Auditing (TSAs). My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements* section of my report. I am independent of the Group and the Company 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 is relevant to my audit of the consolidated and separate 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 Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of my audit of the consolidated and separate financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

Amortization of Toll road concession	
Refer to Note 7 to the consolidated and separate financial statements	
The key audit matter	How the matter was addressed in the audit
The Group recognized amortization of toll road concession in the consolidated and separate statements of other comprehensive income based on Unit-of-production method over the useful life of the concession. Amortization is calculated based on the traffic volume ratio incurred for the year. This is derived from the actual traffic volume in the year compared to the actual traffic volume in the year plus the projected future traffic over the remainder of the concession. Management has engaged with an external expert to prepare a projected future traffic report till the end of the concession. Due to estimated future traffic involves judgments in formulating assumptions and such transactions are material to the consolidated and separate financial statements, I therefore considered this to be key audit matter.	My audit procedures included the following: • obtain and understanding the policies and methods used by management to calculate the amortization of the toll road concession. • evaluated the knowledge, competency, and independence of the expert. • assess the appropriateness of the main assumptions used in the preparation of the expert's projected future traffic report till the remainder of the concession by referencing to internal and external sources. • evaluate the appropriateness of projected traffic report of the external expert by comparing historical estimate with actual traffic volume. • test the accuracy of the amortization of toll road concession calculation. • consider the adequacy of disclosures in accordance with financial reporting standards.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated and separate financial statements and my auditor's report thereon. The annual report is expected to be made available to me after the date of this auditor's report.

My opinion on the consolidated and separate financial statements does not cover the other information and I will not express any form of assurance conclusion thereon.

In connection with my audit of the consolidated and separate financial statements, my responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

When I read the annual report, if I conclude that there is a material misstatement therein, I am required to communicate the matter to those charged with governance and request that the correction be made.

Responsibilities of Management and Those Charged with Governance for the Consolidated and Separate Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with TFRSs, and for such internal control as management determines is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the consolidated and separate financial statements, management is responsible for assessing the Group's and the Company'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 and the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's and the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements

My objectives are to obtain reasonable assurance about whether the consolidated and separate 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 TSAs 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 consolidated and separate financial statements.

As part of an audit in accordance with TSAs, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated and separate 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 and the Company'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 and the Company'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 consolidated and separate 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate 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 group financial statements. I am responsible for the direction, supervision and review of the audit work performed for purposes performance 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, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. I describe these matters 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.

A handwritten signature in blue ink, appearing to read 'Sukanya R.'.

(Sukanya Rodkroh)
Certified Public Accountant
Registration No. 12089

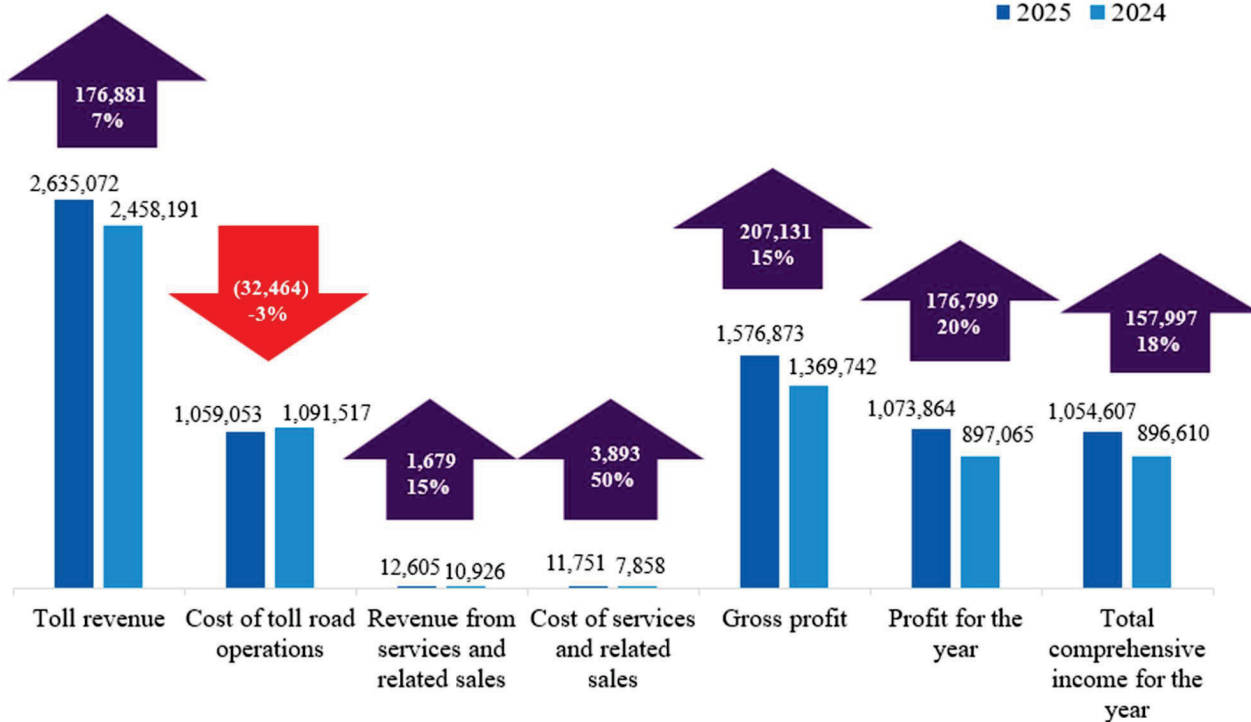
KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Financial Statements

Financial information highlight
Consolidated financial statements
Year ended 31 December 2025

Unit: in thousand Baht

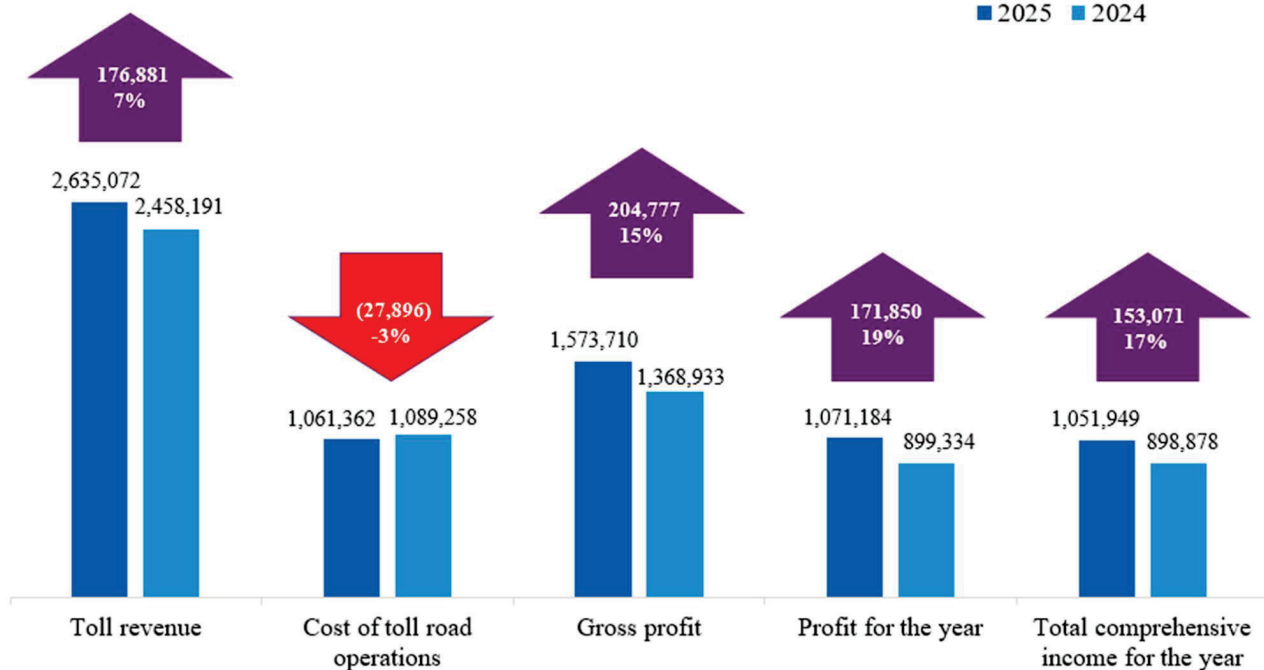
■ 2025 ■ 2024



Separate financial statements
Year ended 31 December 2025

Unit: in thousand Baht

■ 2025 ■ 2024



Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Assets	Note	2025	2024	2025	2024
		(in Baht)			
<i>Current assets</i>					
Cash and cash equivalents	4	672,447,065	315,741,690	633,130,679	284,379,023
Trade and other current receivables		16,222,538	19,294,193	7,719,787	15,722,436
Prepaid expenses		14,967,839	12,251,706	14,967,839	12,251,706
Current investments	5	449,022,866	372,903,478	408,931,040	372,903,478
Other current assets		4,642,910	2,536,370	1,890,543	1,510,524
Total current assets		1,157,303,218	722,727,437	1,066,639,888	686,767,167
<i>Non-current assets</i>					
Long-term investments	5	418,538,957	323,810,688	418,538,957	323,810,688
Investment in subsidiaries	6	-	-	77,399,990	27,400,000
Toll road concession	7	7,253,247,137	7,930,065,721	7,253,247,137	7,930,065,721
Building improvements and equipment		87,510,691	84,915,212	84,426,034	84,065,110
Right-of-use assets		39,161,211	32,066,242	32,528,306	27,037,120
Intangible assets		54,258,912	57,879,873	54,141,303	57,879,873
Deferred tax assets	13	309,682,689	267,690,080	309,476,868	267,690,080
Other non-current assets	3	1,544,000	1,404,523	1,519,150	1,362,150
Total non-current assets		8,163,943,597	8,697,832,339	8,231,277,745	8,719,310,742
Total assets		9,321,246,815	9,420,559,776	9,297,917,633	9,406,077,909

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of financial position

		Consolidated financial statements		Separate financial statements	
		31 December		31 December	
Liabilities and equity	Note	2025	2024	2025	2024
		(in Baht)			
<i>Current liabilities</i>					
Trade and other current payables	3	148,295,754	162,267,205	139,850,993	158,496,803
Short-term loans from financial institutions	8	-	200,000,000	-	200,000,000
Current portion of lease liabilities	3, 8	13,998,081	11,404,138	12,304,827	10,685,614
Corporate income tax payable		162,781,445	138,983,556	162,697,713	138,983,556
Current provisions for maintenance of toll road	10	135,273,620	77,559,478	135,273,620	77,559,478
Other current liabilities		14,669,117	456,172	13,488,379	288,259
Total current liabilities		475,018,017	590,670,549	463,615,532	586,013,710
<i>Non-current liabilities</i>					
Retention payables	3	24,395,607	45,308,213	27,647,844	47,353,858
Lease liabilities	3, 8	26,123,040	22,443,204	21,012,013	17,947,314
Non-current provisions for employee benefits	9	115,545,193	100,316,110	115,501,205	100,307,250
Non-current provisions for maintenance of toll road	10	163,788,760	184,192,478	163,788,760	184,192,478
Total non-current liabilities		329,852,600	352,260,005	327,949,822	349,800,900
Total liabilities		804,870,617	942,930,554	791,565,354	935,814,610
<i>Equity</i>					
Share capital:					
Authorised share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital (1,181,232,800 ordinary shares, par value at Baht 5.2 per share)		6,142,410,560	6,142,410,560	6,142,410,560	6,142,410,560
Share premium on ordinary shares		1,448,520,449	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings					
Appropriated for legal reserve		614,241,056	614,241,056	614,241,056	614,241,056
Unappropriated		299,222,429	270,153,160	301,180,214	274,088,507
Other components of equity		-	(8,997,273)	-	(8,997,273)
Equity attributable to owners of the parent		8,504,394,494	8,466,327,952	8,506,352,279	8,470,263,299
Non-controlling interests		11,981,704	11,301,270	-	-
Total equity		8,516,376,198	8,477,629,222	8,506,352,279	8,470,263,299
Total liabilities and equity		9,321,246,815	9,420,559,776	9,297,917,633	9,406,077,909

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Income					
Toll revenue	11	2,635,071,831	2,458,191,465	2,635,071,831	2,458,191,465
Revenue from rendering of services and related sales	11	12,605,350	10,925,995	-	-
		2,647,677,181	2,469,117,460	2,635,071,831	2,458,191,465
Cost of toll road operations	3	(1,059,053,290)	(1,091,516,595)	(1,061,362,334)	(1,089,257,651)
Costs of rendering of services and related sales		(11,750,783)	(7,858,213)	-	-
Gross profit		1,576,873,108	1,369,742,652	1,573,709,497	1,368,933,814
Investments income		28,371,972	25,715,248	27,634,879	25,345,272
Other income		3,761,211	2,113,272	1,911,211	2,113,272
Distribution costs	3	(25,344,844)	(28,473,200)	(25,361,685)	(28,473,200)
Administrative expenses	3	(238,071,377)	(222,216,118)	(235,200,491)	(219,050,505)
Profit from operating activities		1,345,590,070	1,146,881,854	1,342,693,411	1,148,868,653
Gain arising from disposal of financial assets					
measured at amortised cost		-	2,012,859	-	2,012,859
Finance costs	3	(4,361,802)	(20,871,135)	(4,028,948)	(20,589,623)
Profit before income tax expense		1,341,228,268	1,128,023,578	1,338,664,463	1,130,291,889
Tax expense	13	(267,364,274)	(230,958,359)	(267,480,781)	(230,958,359)
Profit for the year		1,073,863,994	897,065,219	1,071,183,682	899,333,530
Other comprehensive income (expense)					
Items that will not be reclassified					
 subsequently to profit or loss					
Loss on investments in equity instruments					
designated at FVOCI	5	(861,800)	(569,600)	(861,800)	(569,600)
Loss on remeasurements of defined benefit plans	9	(23,209,225)	-	(23,181,317)	-
Income tax relating to items that will not be					
reclassified subsequently to profit or loss		4,814,205	113,920	4,808,623	113,920
Total items that will not be					
 reclassified subsequently to profit or loss		(19,256,820)	(455,680)	(19,234,494)	(455,680)
Other comprehensive income (expense)					
 for the year, net of tax		(19,256,820)	(455,680)	(19,234,494)	(455,680)
Total comprehensive income for the year		1,054,607,174	896,609,539	1,051,949,188	898,877,850

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Consolidated financial statements		Separate financial statements	
	Year ended 31 December		Year ended 31 December	
Note	2025	2024	2025	2024
	(in Baht)			
Profit (loss) attributable to:				
Owners of parent	1,073,176,537	897,429,732	1,071,183,682	899,333,530
Non-controlling interests	687,457	(364,513)	-	-
	<u>1,073,863,994</u>	<u>897,065,219</u>	<u>1,071,183,682</u>	<u>899,333,530</u>
Total comprehensive income (expense)				
attributable to:				
Owners of parent	1,053,926,750	896,974,052	1,051,949,188	898,877,850
Non-controlling interests	680,424	(364,513)	-	-
	<u>1,054,607,174</u>	<u>896,609,539</u>	<u>1,051,949,188</u>	<u>898,877,850</u>
Basic earnings per share	14	0.91	0.91	0.76

The accompanying notes from an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries
Statement of changes in equity

	Consolidated financial statements					
	Retained earnings		Other components of equity			Total equity
	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated (in Baht)	Fair value reserve	
<i>Note</i>						
Year ended 31 December 2024						
Balance at 1 January 2024	6,142,410,560	1,448,520,449	614,241,056	302,693,583	(17,150,164)	8,502,581,267
Transaction with owners, recorded directly in equity						
Dividends to owners of the Company	-	-	-	(921,361,584)	-	(921,361,584)
Total transactions with owners, recorded directly in equity	-	-	-	(921,361,584)	-	(921,361,584)
Comprehensive income (expense) for the year						
Profit (loss)	-	-	-	897,429,732	-	897,065,219
Other comprehensive income (expense)	-	-	-	-	(455,680)	(455,680)
Total comprehensive income (expense) for the year	-	-	-	897,429,732	(455,680)	896,609,539
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax	-	-	-	(8,608,571)	8,608,571	-
Balance at 31 December 2024	6,142,410,560	1,448,520,449	614,241,056	270,153,160	(8,997,273)	8,477,629,222

The accompanying notes form an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries
Statement of changes in equity

	<i>Note</i>	Consolidated financial statements					
		Retained earnings			Other components of equity		
		Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated (in Baht)	Fair value reserve	Equity attributable to owners of the parent
Year ended 31 December 2025							
Balance at 1 January 2025		6,142,410,560	1,448,520,449	614,241,056	270,153,160	(8,997,273)	8,466,327,952
							11,301,270
							8,477,629,222
Transaction with owners, recorded directly in equity							
<i>Distributions to owners of the parent</i>							
Dividends to owners of the Company	15	-	-	-	(1,015,860,208)	-	(1,015,860,208)
Total distributions to owners of the parent		-	-	-	(1,015,860,208)	-	(1,015,860,208)
<i>Changes in ownership interests in subsidiaries</i>							
Acquisition of non-controlling interests with a change in control	6	-	-	-	-	-	-
Total changes in ownership interests in subsidiaries		-	-	-	-	-	10
Total transactions with owners, recorded directly in equity		-	-	-	(1,015,860,208)	-	(1,015,860,198)
Comprehensive income (expense) for the year							
Profit		-	-	-	1,073,176,537	-	1,073,863,994
Other comprehensive income (expense)		-	-	-	(18,560,347)	(689,440)	(19,256,820)
Total comprehensive income (expense) for the year		-	-	-	1,054,616,190	(689,440)	680,424
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(9,686,713)	9,686,713	-
Balance at 31 December 2025		6,142,410,560	1,448,520,449	614,241,056	299,222,429	-	8,504,394,494
							11,981,704
							8,516,376,198

The accompanying notes form an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		Other components of equity	
			Legal reserve		Unappropriated	Fair value reserve	
				(in Baht)			
Year ended 31 December 2024							
Balance at 1 January 2024		6,142,410,560	1,448,520,449	614,241,056	304,725,132	(17,150,164)	8,492,747,033
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(921,361,584)	-	(921,361,584)
Total transaction with owners, recorded directly in equity		-	-	-	(921,361,584)	-	(921,361,584)
Comprehensive income (expense) for the year							
Profit		-	-	-	899,333,530	-	899,333,530
Other comprehensive income (expense)		-	-	-	-	(455,680)	(455,680)
Total comprehensive income (expense) for the year		-	-	-	899,333,530	(455,680)	898,877,850
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(8,608,571)	8,608,571	-
Balance at 31 December 2024		6,142,410,560	1,448,520,449	614,241,056	274,088,507	(8,997,273)	8,470,263,299

The accompanying notes form an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries
Statement of changes in equity

	Note	Separate financial statements					Total equity
		Issued and paid-up share capital	Share premium on ordinary share	Retained earnings		Other components of equity	
				Legal reserve	Unappropriated	Fair value reserve	
				<i>(in Baht)</i>			
Year ended 31 December 2025							
Balance at 1 January 2025		6,142,410,560	1,448,520,449	614,241,056	274,088,507	(8,997,273)	8,470,263,299
Transaction with owners, recorded directly in equity							
Dividends to owners of the Company	15	-	-	-	(1,015,860,208)	-	(1,015,860,208)
Total transaction with owners, recorded directly in equity		-	-	-	(1,015,860,208)	-	(1,015,860,208)
Comprehensive income (expense) for the year							
Profit		-	-	-	1,071,183,682	-	1,071,183,682
Other comprehensive income (expense)		-	-	-	(18,545,054)	(689,440)	(19,234,494)
Total comprehensive income (expense) for the year		-	-	-	1,052,638,628	(689,440)	1,051,949,188
Transfer of gain on disposal of equity securities measured at FVOCI to retained earnings, net of tax		-	-	-	(9,686,713)	9,686,713	-
Balance at 31 December 2025		6,142,410,560	1,448,520,449	614,241,056	301,180,214	-	8,506,352,279

The accompanying notes form an integral part of the financial statements.

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from operating activities					
Profit for the year		1,073,863,994	897,065,219	1,071,183,682	899,333,530
<i>Adjustments to reconcile profit to cash receipts (payments)</i>					
Tax expense	13	267,364,274	230,958,359	267,480,781	230,958,359
Finance costs		4,361,802	20,871,135	4,028,948	20,589,623
Amortisation of toll road concession	12	676,818,584	699,040,327	676,818,584	699,040,327
Depreciation and amortisation	12	45,109,771	37,770,205	43,384,804	36,821,233
Maintenance expenses of toll road	10	56,928,378	68,579,023	58,330,503	66,013,069
Non-current provisions for employee benefits	9	12,571,793	11,834,866	12,564,573	11,827,644
Investments income		(28,371,972)	(25,715,248)	(27,634,879)	(25,345,272)
Unrealised loss on foreign exchange	5	4,550,430	-	4,550,430	-
Gain arising from disposal of financial assets measured at amortised cost		-	(2,012,859)	-	(2,012,859)
Gain on disposal of equipment		(261,949)	(329,626)	(261,949)	(329,626)
		2,112,935,105	1,938,061,401	2,110,445,477	1,936,896,028
<i>Changes in operating assets and liabilities</i>					
Trade and other current receivables		5,290,377	(6,577,006)	10,180,450	(5,394,781)
Prepaid expenses		(2,716,133)	8,568,237	(2,716,133)	8,568,237
Other current assets		(2,106,540)	930,449	(380,019)	1,704,466
Other non-current assets		(139,477)	445,287	(157,000)	332,500
Trade and other current payables		(13,465,583)	44,736,564	(18,420,900)	41,770,537
Other current liabilities		14,212,945	(850,137)	13,200,120	(910,332)
Retention payables		(20,912,606)	1,364,858	(19,706,014)	3,410,503
Non-current provisions for employee benefits paid	9	(20,551,935)	(18,013,936)	(20,551,935)	(18,013,936)
Provisions for maintenance of toll road paid	10	(19,617,954)	(70,750,208)	(21,020,078)	(68,184,254)
Net cash generated from operations		2,052,928,199	1,897,915,509	2,050,873,968	1,900,178,968
Taxes paid		(280,744,788)	(254,539,307)	(280,744,789)	(254,539,307)
Net cash from operating activities		1,772,183,411	1,643,376,202	1,770,129,179	1,645,639,661

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of cash flows

		Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
	Note	2025	2024	2025	2024
		(in Baht)			
Cash flows from investing activities					
Acquisition of investment in subsidiary	6	-	-	(49,999,990)	-
Proceeds from sale of current investments		422,701,658	279,188,432	422,701,658	279,188,432
Proceeds from sale of long-term investments		21,027,920	355,544,453	21,027,920	355,544,453
Acquisition of current investments		(418,707,611)	(119,556,001)	(378,707,611)	(119,556,001)
Acquisition of long-term investments		(201,495,083)	(447,762,134)	(201,495,083)	(447,762,134)
Acquisition of assets under concession agreement		(736,015)	(22,508,095)	(736,015)	(22,508,095)
Proceeds from sale of equipment		372,212	372,524	372,212	372,524
Acquisition of equipment and intangible assets		(29,982,908)	(76,264,232)	(27,228,092)	(75,805,376)
Interest received		26,366,479	26,874,328	25,762,133	26,865,611
Net cash used in investing activities		(180,453,348)	(4,110,725)	(188,302,868)	(3,660,586)
Cash flows from financing activities					
Proceed from non-controlling interest in subsidiary	6	10	-	-	-
Proceeds from short-term loans from financial institutions		-	1,220,642,049	-	1,220,642,049
Repayment of short-term loans from financial institutions		(200,000,000)	(1,820,642,049)	(200,000,000)	(1,820,642,049)
Payment of lease liabilities	8	(16,930,927)	(16,148,112)	(15,287,789)	(15,422,251)
Dividends paid to owners of the Company	15	(1,015,102,528)	(941,429,233)	(1,015,102,528)	(941,429,233)
Interest paid		(2,991,243)	(18,818,166)	(2,684,338)	(18,536,654)
Net cash used in financing activities		(1,235,024,688)	(1,576,395,511)	(1,233,074,655)	(1,575,388,138)
Net increase in cash and cash equivalents		356,705,375	62,869,966	348,751,656	66,590,937
Cash and cash equivalents at 1 January		315,741,690	252,871,724	284,379,023	217,788,086
Cash and cash equivalents at 31 December		672,447,065	315,741,690	633,130,679	284,379,023
Non-cash transactions					
Payables for purchase of assets under concession agreement		-	736,015	-	736,015
Right-of-use assets		40,121,121	33,847,342	33,316,840	28,632,928

Notes to the Financial Statements

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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Don Muang Tollway Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

These notes form an integral part of the financial statements.

The financial statements issued for Thai statutory and regulatory reporting purposes are prepared in the Thai language. These English language financial statements have been prepared from the Thai language statutory financial statements and were approved and authorized for issue by the Board of Directors on 19 February 2026.

1 General information

Don Muang Tollway Public Company Limited, the “Company”, is incorporated in Thailand and was listed on the Stock Exchange of Thailand in May 2021. The Company’s registered office at 40/40, Viphavadi-Rangsit Road, Sanambin sub-district, Don Muang district, Bangkok.

The Company’s major shareholders during the financial year were Tarnin Holding Company Limited (25.68% shareholding) which was incorporated in Thailand and Ministry of Finance (22.13% shareholding).

The principal activity of the Group is providing the elevated toll road service from Din Daeng to National Memorial Monument under the tollway concession agreement in respect of the highway no. 31 Viphavadi-Rangsit Road, which was granted by the Department of Highways, Ministry of Transport. The concession period lasts until 11 September 2034. The Group, as the concessionaire, is the investor in the design, construction, and maintenance of concession highways, including equipment, structures, and various facilities. The Group has the right to collect toll revenue throughout the concession period at the rate specified in the concession agreement. At the end of the concession period, the Group must return the concession including delivery of the concession area, the concession tollway, all buildings and constructions within the concession area in its status quo to the Department of Highways without any charge. The Group must also deliver device operation manual, all technical documentation and equipment for operation and maintenance involved to the Department of Highway.

2 Basis of preparation of the financial statements

The financial statements are prepared in accordance with Thai Financial Reporting Standards (“TFRS”); guidelines promulgated by the Federation of Accounting Professions and applicable rules and regulations of the Thai Securities and Exchange Commission. The financial statements are presented in Thai Baht, which is the Company’s functional currency. The accounting policies, described in the notes, have been applied consistently to all periods presented in these financial statements.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the “Group”). The preparation of financial statements in conformity with TFRS requires management to make judgements, estimates and assumptions that affect the application of the Group’s accounting policies. Actual results may differ from these estimates. Estimates and underlying assumptions that are described in each note are reviewed on an ongoing basis. Revisions to accounting estimates are recognised prospectively.

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

3 Related parties

Relationships with subsidiaries are described in note 6. Other related parties which the Group had significant transactions with during the year were as follows:

Name of entities	Country of incorporation		Nature of relationships	
Krungthai Panich Insurance Public Company Limited	Thailand		A common director	
	Consolidated financial statements		Separate financial statements	
<i>Year ended 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Subsidiaries				
Service fee	-	-	33,768	8,105
Purchases of goods	-	-	1,394	-
Key management personnel				
Key management personnel compensation				
Short-term employee benefits	57,006	47,920	53,780	47,880
Post-employment benefits	3,929	4,026	3,929	4,026
Other long-term benefits	65	15	65	15
Total key management personnel compensation	61,000	51,961	57,774	51,921
Other related parties				
Service fee	3,023	-	3,023	709
Interest expense	251	240	-	-
	Consolidated financial statements		Separate financial statements	
<i>At 31 December</i>	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Deposit paid				
Subsidiary	-	-	100	-
Other related party	100	-	-	-
Total	100	-	100	-
Other payables				
Subsidiaries	-	-	12,135	2,204
Retention payables				
Subsidiaries	-	-	3,252	2,046
Lease liabilities				
Other related parties	5,062	4,189	-	-

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Commitment with related parties
At 31 December 2025

**Separate
financial statements**
(in thousand Baht)

Capital commitments

Buildings and other constructions

550

Other commitments

Maintenance service agreements

9,646

Other service agreements

12,721

Total

22,367

4 Cash and cash equivalents

Accounting policy

Cash and cash equivalents comprise cash balances, call deposits and highly liquid short-term investments which have maturities of three months or less from the date of acquisition.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Cash on hand	4,161	4,117	4,137	4,117
Cash at banks	557,072	280,516	522,818	269,153
Highly liquid short-term investments	105,395	20,000	100,357	-
Others	5,819	11,109	5,819	11,109
Total	672,447	315,742	633,131	284,379

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

5 Investments information

The Group recognises and measures financial assets as disclosed in note 16.

	Consolidated financial statements						At 31 December
	At 1 January	Purchase	Disposal	Fair value adjustment <i>(in thousand Baht)</i>	Transfer	Amortised cost	
<i>Equity securities and debt securities</i>							
<i>2025</i>							
<i>Current investments</i>							
Fixed deposit more than 3 months but not exceeding 1 year	-	40,092	-	-	-	-	40,092
Money market funds	-	328,910	-	-	-	-	328,910
Debentures measured at amortised cost	372,903	49,798	(422,702)	-	80,219	(197)	80,021
Total	372,903	418,800	(422,702)	-	80,219	(197)	449,023
<i>Long-term investments</i>							
Debentures measured at amortised cost	301,921	201,495	-	-	(80,219)	(108)	418,539
Equity securities measured at FVOCI	21,890	-	(21,028)	(862)	-	-	-
Total	323,811	201,495	(21,028)	(862)	(80,219)	(108)	418,539
<i>2024</i>							
<i>Current investments</i>							
Debentures measured at amortised cost	159,632	119,556	(279,188)	-	372,903	-	372,903
<i>Long-term investments</i>							
Debentures measured at amortised cost	557,205	447,762	(330,143)	-	(372,903)	-	301,921
Equity securities measured at FVOCI	45,850	-	(23,390)	(570)	-	-	21,890
Total	603,055	447,762	(353,533)	(570)	(372,903)	-	323,811

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	At 1 January	Purchase	Disposal	Fair value adjustment (in thousand Baht)	Transfer	Amortised cost	Foreign exchange loss	At 31 December
Separate financial statements								
<i>Equity securities and debt securities</i>								
2025								
<i>Current investments</i>								
Money market funds	-	328,910	-	-	-	-	-	328,910
Debentures measured at amortised cost	372,903	49,798	(422,702)	-	80,219	(197)	-	80,021
Total	372,903	378,708	(422,702)	-	80,219	(197)	-	408,931
<i>Long-term investments</i>								
Debentures measured at amortised cost	301,921	201,495	-	-	(80,219)	(108)	(4,550)	418,539
Equity securities measured at FVOCI	21,890	-	(21,028)	(862)	-	-	-	-
Total	323,811	201,495	(21,028)	(862)	(80,219)	(108)	(4,550)	418,539
2024								
<i>Current investments</i>								
Debentures measured at amortised cost	159,632	119,556	(279,188)	-	372,903	-	-	372,903
<i>Long-term investments</i>								
Debentures measured at amortised cost	557,205	447,762	(330,143)	-	(372,903)	-	-	301,921
Equity securities measured at FVOCI	45,850	-	(23,390)	(570)	-	-	-	21,890
Total	603,055	447,762	(353,533)	(570)	(372,903)	-	-	323,811

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

6 Investments in subsidiaries

Accounting policy

Investments in subsidiaries in the separate financial statements are measured at cost less allowance for impairment losses. Dividend income is recognised in profit or loss on the date on which the Company's right to receive payment is established. If the Company disposes of part of its investment, the deemed cost of the part sold is determined using the weighted average method. Gains and losses on disposal of the investments are recognised in profit or loss. The Company considers impairment of investments in subsidiaries as disclosed in note 7.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group"). The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases. Intra-group balances and transactions, and any unrealised income or expenses arising from intra-group transactions, are eliminated on consolidation. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

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	Type of business	Country of operation	Separate financial statements					
			Ownership interest		Cost		Impairment	
			2025	2024	2025	2024	2025	2024
			(%)				(in thousand Baht)	
Asiam Infra Co., Ltd.	Providing services relating to repairment, improvement, and reinforcement of the infrastructure facilities	Thailand	68.50	68.50	27,400	27,400	-	-
Alpha DMTEch Co., Ltd.	Providing services relating to digital payment systems, traffic and safety management systems, and asset management solutions	Thailand	99.99	-	50,000	-	-	-
Total			77,400	27,400	77,400	27,400	-	27,400

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<i>Material movement</i> <i>Year ended 31 December</i>	Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Investment in Alpha DMTech Co., Ltd.	50,000	-

On 14 February 2025, the Company registered the establishment of Alpha DMTech Co., Ltd. which operates the business digital payment systems, traffic and safety management systems, and asset management solutions. The said subsidiary has a registered share capital of Baht 100 million (10,000,000 shares at a par value of Baht 10 per share) in which the Company holds shareholding of 99.99%, amounting to Baht 99.99 million. The subsidiary has called for payment of common shares at a rate of 50%, amounting to Baht 50 million.

7 Toll road concession

Accounting policy

Toll road concession is measured at cost less accumulated amortisation and impairment losses.

Cost includes all costs and expenditures relating to the cost of toll road concessions, including management fees, advisory fees, design fees, construction financing and other related direct costs.

Subsequent expenditure

Subsequent expenditure is capitalised for original and northern extension sections only when it increases the future economic benefits embodied in the specific asset to which it relates. Repair and maintenance costs are recognised as expense in profit or loss as incurred.

Amortisation

Amortisation is calculated based on the cost of assets, or other amount substituted for cost, less its residual value. No amortisation is provided on assets under construction.

Amortisation of toll road concession is charged to profit or loss based on unit-of-production base method over the estimated useful lives of the assets from the date that they are available for use. Amortisation methods and useful lives are reviewed at each financial year-end and adjusted if appropriate. The amortisation is calculated as follows:

Amortisation for the year = Net toll road concession x Percentage of the number of traffic volume for the year.

$$\text{Percentage of the number of traffic volume for the year} = \frac{\text{Current year's number of actual traffic volume}}{(\text{Current year's number of actual traffic volume} + \text{Estimated traffic volume after current year to the remaining years of the concession agreement})}$$

Net toll road concession = Toll Road concession - Accumulated amortisation.

Estimated traffic volume to the remaining years of the concession agreement is calculated from the best estimates relating to the use of assumptions.

The estimated useful life of the assets in a toll road concession arrangement is the period from when the Group is able to collect toll fee from toll way users until the end of the toll road concession period.

Impairment losses

The carrying amounts of the Group's assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amounts are estimated.

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An impairment loss is recognised in profit or loss if the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is assessed from the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss of asset recognised in prior periods is reversed if there has been a change in the estimates used to determine the recoverable amounts, but only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of amortisation, if no impairment loss had been recognised.

	Consolidated financial statements/ Separate financial statements
	Toll road concession (in thousand Baht)
Cost	
At 1 January 2024	15,120,749
At 31 December 2024 and 1 January 2025	15,120,749
At 31 December 2025	15,120,749
Amortisation	
At 1 January 2024	6,491,643
Amortisation for the year	699,040
At 31 December 2024 and 1 January 2025	7,190,683
Amortisation for the year	676,819
At 31 December 2025	7,867,502
Net book value	
At 31 December 2024	7,930,066
At 31 December 2025	7,253,247

Assumptions to estimate throughout the concession period

The Group had estimated traffic volume after the current year to the remaining years of the concession agreement by external expert to calculate the amortisation expenses based on Unit-of-production method. The main assumptions for the estimation consist of;

- Socio-Economic Assumptions included Inflation, Gross Domestic Product, Perceived Value of Time, Vehicle Operating Cost.
- Land use Assumptions i.e. the Bangkok Metropolitan Region land use, expanded area land use forecasts.
- The highway network assumption and future road assumption.
- Future toll rates for various highways in Bangkok Metropolitan Region.
- Mass rapid transit development and implementation assumption.
- Airport Traffic Assumptions and the growth assumptions of cargo.

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8 Interest-bearing liabilities

Accounting policy

The Group recognises and measures financial liabilities as disclosed in note 16.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Unsecured				
Short-term loans from financial institutions	-	200,000	-	200,000
Lease liabilities	40,121	33,847	33,317	28,633
Total interest-bearing liabilities	40,121	233,847	33,317	228,633

Short-term loans from financial institutions

At 31 December 2024, the Group and the Company had short-term loans from local financial institutions in the form of 3 months promissory notes totaling Baht 200 million. During the period ended 31 December 2025, the Group and the Company had fully repaid the short-term borrowings from the financial institution.

At 31 December 2025, the Group and the Company had unutilised credit facilities totaling Baht 1,650 million (2024: Baht 2,000 million).

Changes in liabilities arising from financing activities

	Consolidated financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	200,000	33,847	233,847
Changes from financing cash flows	(200,000)	(16,931)	(216,931)
New leases	-	23,205	23,205
At 31 December	-	40,121	40,121
2024			
At 1 January	800,000	37,558	837,558
Changes from financing cash flows	(600,000)	(16,148)	(616,148)
New leases	-	12,437	12,437
At 31 December	200,000	33,847	233,847
	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities <i>(in thousand Baht)</i>	Total
2025			
At 1 January	200,000	28,633	228,633
Changes from financing cash flows	(200,000)	(15,288)	(215,288)
New leases	-	19,972	19,972
At 31 December	-	33,317	33,317

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	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities (in thousand Baht)	Total
2024			
At 1 January	800,000	32,085	832,085
Changes from financing cash flows	(600,000)	(15,422)	(615,422)
New leases	-	11,970	11,970
At 31 December	200,000	28,633	228,633

9 Non-current provisions for employee benefits

Accounting policy

Defined benefit plans

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods. The defined benefit obligations is discounted to the present value, which performed annually by a qualified actuary using the projected unit credit method.

Remeasurements of the net defined benefit liability, actuarial gain or loss are recognised immediately in other comprehensive income. The Group determines the interest expense on the net defined benefit liability for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period, taking into account any changes in the net defined benefit liability during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Other long-term employee benefits

The Group's net obligation in respect of long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Remeasurements are recognised in profit or loss in the period in which they arise.

Termination benefit plans

Termination benefits are expensed at the earlier of when the Group can no longer withdraw the offer of those benefits and when the Group recognises costs for a restructuring. If benefits are not expected to be settled wholly within 12 months of the end of the reporting period, then they are discounted.

Other short-term employee benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
At 31 December				
		(in thousand Baht)		
Defined benefit plan	106,986	94,010	106,942	94,001
Other long-term employee benefits	8,559	6,306	8,559	6,306
Total	115,545	100,316	115,501	100,307

Don Muang Tollway Public Company Limited and its Subsidiaries

Notes to the financial statements

For the year ended 31 December 2025

Defined benefit plan

The Group operates a defined benefit plan based on the requirement of Thai Labour Protection Act B.E 2541 (1998) to provide retirement benefits to employees based on pensionable remuneration and length of service. The defined benefit plans expose the Group to actuarial risks, such as longevity risk, interest rate risk and market (investment) risk.

<i>Present value of the defined benefit obligations</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	94,010	99,528	94,001	99,527
<i>Include in profit or loss:</i>				
Current service cost	9,250	8,215	9,243	8,207
Interest on obligation	2,547	2,726	2,547	2,726
	11,797	10,941	11,790	10,933
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	243	-	240	-
- Financial assumptions	9,411	-	9,398	-
- Experience adjustment	11,167	-	11,155	-
	20,821	-	20,793	-
Other				
Benefit paid	(19,642)	(16,459)	(19,642)	(16,459)
At 31 December	106,986	94,010	106,942	94,001

Other long-term employee benefits

<i>Present value of the other long-term employee benefits</i>	Consolidated		Separate	
	financial statements		financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
At 1 January	6,306	6,967	6,306	6,967
<i>Include in profit or loss:</i>				
Current service cost	607	711	607	711
Interest on obligation	167	183	167	183
	774	894	774	894
<i>Included in other comprehensive income:</i>				
Actuarial loss				
- Demographic assumptions	48	-	48	-
- Financial assumptions	561	-	561	-
- Experience adjustment	1,780	-	1,780	-
	2,389	-	2,389	-
Other				
Benefit paid	(910)	(1,555)	(910)	(1,555)
At 31 December	8,559	6,306	8,559	6,306

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<i>Principal actuarial assumptions</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(%)		
Discount rate	1.64, 2.66	2.71, 3.92	1.64	2.71
Future salary growth	5.0	5.0	5.0	5.0
Employee turnover	2.0 - 25.0	2.0 - 23.0	2.0 - 25.0	2.0 - 23.0

Assumptions regarding future mortality have been based on published statistics and mortality tables.

At 31 December 2025, the weighted-average duration of the defined benefit obligation was 14.98 and 32.62 years (2024: 15.19 and 31.81 years).

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant.

<i>Effect to the defined benefit obligation At 31 December</i>	Consolidated financial statements			
	1% increase in assumption 2025	1% decrease in assumption 2024	1% increase in assumption 2025	1% decrease in assumption 2024
		(in thousand Baht)		
Discount rate	(8,866)	(8,463)	10,230	9,784
Future salary growth	8,613	9,389	(7,674)	(8,306)
Employee turnover	(9,187)	(8,875)	2,712	2,677
Future mortality	(512)	(471)	508	468

<i>Effect to the defined benefit obligation At 31 December</i>	Separate financial statements			
	1% increase in assumption 2025	1% decrease in assumption 2024	1% increase in assumption 2025	1% decrease in assumption 2024
		(in thousand Baht)		
Discount rate	(8,855)	(8,033)	10,215	9,194
Future salary growth	8,599	8,833	(7,663)	(7,888)
Employee turnover	(9,175)	(8,402)	2,701	2,218
Future mortality	(511)	(471)	507	468

<i>Effect to the other long-term employee benefits At 31 December</i>	Consolidated financial statements/ Separate financial statements			
	1% increase in assumption 2025	1% decrease in assumption 2024	1% increase in assumption 2025	1% decrease in assumption 2024
		(in thousand Baht)		
Discount rate	(529)	(342)	592	380
Employee turnover	(508)	(329)	318	236

10 Provision for maintenance of toll road

Accounting policy

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

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	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		<i>(in thousand Baht)</i>		
At 1 January	261,752	263,923	261,752	263,923
Provisions made	56,928	68,579	58,330	66,013
Provisions used	(19,618)	(70,750)	(21,020)	(68,184)
At 31 December	299,062	261,752	299,062	261,752
At 31 December				
Current	135,274	77,559	135,274	77,559
Non-current	163,788	184,193	163,788	184,193
Total	299,062	261,752	299,062	261,752

Provisions for maintenance of tollway road is in line with the terms of the concession agreement relating to the maintenance of toll road.

Assumptions of provision for maintenance of toll road

	Consolidated financial statements/ Separate financial statements	
	2025	2024
	<i>(%)</i>	
Discount rate	1.91 - 2.94	2.45 - 2.94

11 Segment information and disaggregation of revenue

Accounting policy

(1) Revenue recognition

Revenue is recognised when a customer obtains control of the goods or services in an amount that reflects the consideration to which the Group expects to be entitled, excluding those amounts collected on behalf of third parties, value added tax and is after deduction of any trade discounts and volume rebates.

Revenue from sales of goods is recognised on the date on which the goods are delivered to the customers.

Revenue for rendering of elevated toll road services is recognised at a point in time as their services are provided. The related costs are recognised in profit or loss when they are incurred.

Revenue for infrastructure facilities repair services is recognised over time based on stage of completion. The stage of completion is assessed based on cost-to-cost method. The related costs are recognised in profit or loss when they are incurred.

(2) Contract balances

Contract assets are recognised when the Group has recognised revenue before it has an unconditional right to receive consideration. The contract assets are measured at the amount of consideration that the Group is entitled to, less allowance for expected credit loss. The contract assets are classified as trade receivables when the Group has an unconditional right to receive consideration.

Contract liabilities including advances received from customers are the obligation to transfer goods or services to the customer. The contract liabilities including advances received from customers are recognised when the Group receives or has an unconditional right to receive non-refundable consideration from the customer before the Group recognises the related revenue.

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(a) Segment information

Segment results that are reported to the Group's the chief operating decision maker include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Management determined that the Group has three reportable segments which are the Group's strategic divisions for different products and services, and are managed separately because they require different technology and marketing strategies. The following summary describes the operations in each of the Group's reportable segments.

- *Segment 1* *Elevated toll road service.*
- *Segment 2* *Infrastructure facilities repair service and related sale*
- *Segment 3* *Systems service, management and related sale.*

Each segment's performance is measured based on segment profit before tax, as included in the internal management reports that are reviewed by the Group's CODM. Segment profit before tax is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

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Year ended 31 December	Consolidated financial statements						
	Elevated toll road service		Infrastructure facilities repair service and related sale		Systems service, management and related sale		Total
	2025	2024	2025	2024	2025	2024	
	(in thousand Baht)						
Information about reportable segments							
External revenue	2,635,072	2,458,191	8,187	10,926	4,418	-	2,647,677
Inter-segment revenue	-	-	20,449	9,216	14,443	(9,216)	-
Total revenue	2,635,072	2,458,191	28,636	20,142	18,861	(9,216)	2,469,117
Disaggregation of revenue							
Major products and service lines							
Elevated toll road service	2,635,072	2,458,191	-	-	-	-	2,635,072
Services and related sale	-	-	28,636	20,142	18,861	(9,216)	10,926
Total revenue	2,635,072	2,458,191	28,636	20,142	18,861	(9,216)	2,469,117
Timing of revenue recognition							
Point in time	2,635,072	2,458,191	519	6,020	1,394	-	2,635,590
Over time	-	-	28,117	14,122	17,467	(9,216)	4,906
Total	2,635,072	2,458,191	28,636	20,142	18,861	(9,216)	2,469,117
Segment profit (loss) before income tax							
Segment profit (loss) before income tax	1,338,664	1,130,292	1,992	(1,157)	371	201	1,128,024
Interest income	26,431	23,014	81	370	656	-	23,384
Interest expense	4,029	20,590	264	281	69	-	20,871
Amortisation of toll road concession	676,819	699,040	-	-	-	-	699,040
Depreciation and amortisation	43,385	36,821	1,109	949	629	(13)	37,770
Maintenance of toll road expenses	58,331	66,013	-	-	-	2,566	68,579
Tax expense	267,481	230,958	(190)	-	73	-	230,958
Other material non-cash items:							
Capital expenditures	45,609	85,815	539	925	5,456	(314)	86,740
Segment assets	9,297,918	9,406,078	50,358	47,243	67,000	(94,029)	9,420,560
Segment liabilities	791,565	935,815	12,321	11,365	16,703	(15,718)	942,931

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(b) *Geographical segments*

The Group is managed and operates principally in Thailand. There are no material revenues derived from, or assets located in, foreign countries.

(c) *Contract balances*

<i>Contract assets</i>	Consolidated financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Accrued service income	2,204	2,636

The accrued service income primarily relate to the Group's rights to consideration for system installation service agreements which the Group has rendered the services but not yet billed the customers at the reporting date. The Group's contract assets amounted to Baht 2.20 million, are expected to be billed after 12 months from the reporting date (2024: Baht 2.64 million).

<i>Contract liabilities</i>	Consolidated financial statements/ Separate financial statements	
	2025	2024
	<i>(in thousand Baht)</i>	
Advances received of coupons from rendering of elevated toll road service	11,759	20,064

Advances received of coupons from rendering of elevated toll road service primarily relate to sales of coupons for elevated toll road service coupons which the Company will recognise revenue from service on the date the service is provide. The elevated toll road service coupons have a validity period of no more than 12 months from the date of sale.

Advances received of coupons from elevated toll road service coupons of The Group's and the Company's as at 31 December 2024 amounted to Baht 61 million and have been recognised as revenue in 2025. (2024: Baht 52 million).

12 Expenses by nature

Accounting policy

The Group recognises expenses as disclosed in note 7, 9 - 10.

Don Muang Tollway Public Company Limited and its Subsidiaries
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		Consolidated		Separate	
		financial statements		financial statements	
	<i>Note</i>	2025	2024	2025	2024
		<i>(in thousand Baht)</i>			
Amortisation of toll road concession	7	676,819	699,040	676,819	699,040
Employee benefit expenses		299,551	298,970	295,174	297,887
Repair and maintenance expenses		102,199	112,891	103,828	110,612
Depreciation and amortisation		45,110	37,770	43,385	36,821
Professional fee		38,534	22,350	39,700	20,894
Utility expenses		25,199	28,313	25,210	28,221
Security expenses		22,209	22,120	22,209	22,120
Marketing expenses		19,308	21,813	19,325	21,813
Insurance premium		13,329	11,284	12,917	11,220
Corporate development expenses		7,210	27,788	10,988	27,747
Transportation expenses		5,702	5,638	5,621	5,615
Property tax and other tax expenses		4,731	4,986	4,731	4,986
Lease-related expenses		1,583	26	1,583	26
Others		72,736	57,075	60,435	49,779
Total cost of toll road operations, costs of rendering of services and related sales, distribution costs and administrative expenses		<u>1,334,220</u>	<u>1,350,064</u>	<u>1,321,925</u>	<u>1,336,781</u>

During 2025, the Group and the Company has contributed provident funds for their employees amounting to Baht 7.79 million (2024: Baht 7.78 million), which included in employee benefit expenses.

13 Income tax

Accounting policy

Income tax expense for the year comprises current and deferred tax, which is recognised in profit or loss except to the extent that it relates to items recognised directly in equity or in other comprehensive income.

Current tax is recognised in respect of the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognised for the temporary differences; the initial recognition of assets or liabilities in a transaction that is not a business combination or at the time of the transaction (i) affects neither accounting nor taxable profit or loss and (ii) does not give rise to equal taxable and deductible temporary differences.

The measurement of deferred tax reflects the tax consequences that would follow the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities, using tax rates enacted or substantively enacted at the reporting date. Current deferred tax assets and liabilities are offset in the separate financial statements.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that the related tax benefit will be realised.

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<i>Income tax recognised in profit or loss</i>	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
Current tax expenses				
Current year	<u>306,965</u>	<u>272,951</u>	<u>306,882</u>	<u>272,951</u>
Deferred tax expense				
Movements in temporary differences	<u>(39,601)</u>	<u>(41,993)</u>	<u>(39,401)</u>	<u>(41,993)</u>
Total income tax expense	<u>267,364</u>	<u>230,958</u>	<u>267,481</u>	<u>230,958</u>

Consolidated financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit (expense)	Net of tax	Before tax	2024 Tax benefit (expense)	Net of tax
Recognised in other comprehensive income						
Loss from financial assets at FVOCI	(862)	172	(690)	(570)	114	(456)
Defined benefit plan actuarial losses	<u>(23,209)</u>	<u>4,642</u>	<u>(18,567)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>(24,071)</u>	<u>4,814</u>	<u>(19,257)</u>	<u>(570)</u>	<u>114</u>	<u>(456)</u>
Recognised in equity						
Transfer of loss on disposal of equity securities measured at FVOCI to retained earnings	<u>(12,109)</u>	<u>2,422</u>	<u>(9,687)</u>	<u>(10,761)</u>	<u>(2,152)</u>	<u>8,609</u>

Separate financial statements						
<i>Income tax</i>	Before tax	2025 Tax benefit (expense)	Net of tax	Before tax	2024 Tax benefit (expense)	Net of tax
Recognised in other comprehensive income						
Loss from financial assets at FVOCI	(862)	172	(690)	(570)	114	(456)
Defined benefit plan actuarial losses	<u>(23,181)</u>	<u>4,636</u>	<u>(18,545)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>(24,043)</u>	<u>4,808</u>	<u>(19,235)</u>	<u>(570)</u>	<u>114</u>	<u>(456)</u>
Recognised in equity						
Transfer of loss on disposal of equity securities measured at FVOCI to retained earnings	<u>(12,109)</u>	<u>2,422</u>	<u>(9,687)</u>	<u>(10,761)</u>	<u>2,152</u>	<u>(8,609)</u>

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Reconciliation of effective tax rate

	Rate (%)	Consolidated financial statements		Rate (%)	(in thousand Baht)
		2025	2024		
Profit before income tax expense		1,341,228			1,128,024
Income tax using the Thai corporation tax rate	20.00	268,246	20.00		225,605
Expenses not deductible for tax purposes		2,174			5,852
Additional expenses for tax purposes		(2,355)			(749)
Current year losses for which no deferred tax asset was recognised		-			250
Recognition of previously unrecognised tax losses		(661)			-
Effect of elimination in preparing financial statements		(40)			-
Total	19.93	267,364	20.47		230,958

Reconciliation of effective tax rate

	Rate (%)	Separate financial statements		Rate (%)	(in thousand Baht)
		2025	2024		
Profit before income tax expense		1,338,664			1,130,292
Income tax using the Thai corporation tax rate	20.00	267,733	20.00		226,058
Expenses not deductible for tax purposes		2,128			5,649
Additional expenses for tax purposes		(2,380)			(749)
Total	19.98	267,481	20.43		230,958

Deferred tax
At 31 December

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
		(in thousand Baht)		
Deferred tax assets	318,041	276,730	316,508	276,730
Deferred tax liabilities	(8,358)	(9,040)	(7,031)	(9,040)
Net deferred tax assets	309,683	267,690	309,477	267,690

	At 1 January	Consolidated financial statements (Charged) / credited to			At 31 December
		Profit or loss	Other Comprehensive income	Equity	
			(in thousand Baht)		
Deferred tax					
2025					
Deferred tax assets					
Lease liabilities	5,407	3,211	-	-	8,618
Financial assets measured at FVOCI	2,250	-	172	(2,422)	-
Provisions	52,351	7,462	-	-	59,813
Employee benefit obligations	20,061	(1,594)	4,642	-	23,109
Toll road concession	196,661	29,840	-	-	226,501
Total	276,730	38,919	4,814	(2,422)	318,041

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		Consolidated financial statements			
		(Charged) / credited to			
	At	Profit or	Other	Equity	At
<i>Deferred tax</i>	1 January	loss	Comprehensive income		31 December
			(in thousand Baht)		
2025					
Deferred tax liabilities					
Right-of-use assets	(6,278)	(1,518)	-	-	(7,796)
Others	(2,762)	2,200	-	-	(562)
Total	(9,040)	682	-	-	(8,358)
Net	267,690	39,601	4,814	(2,422)	309,683

		Separate financial statements (Charged) / credited to			
	At 1 January	Profit or loss	Other Comprehensive income	Equity	At 31 December
			(in thousand Baht)		
Deferred tax					
2025					
Deferred tax assets					
Lease liabilities	5,407	1,687	-	-	7,094
Financial assets measured at FVOCI	2,250	-	172	(2,422)	-
Provisions	52,351	7,462	-	-	59,813
Employee benefit obligations	20,061	(1,597)	4,636	-	23,100
Toll road concession	196,661	29,840	-	-	226,501
Total	276,730	37,392	4,808	(2,422)	316,508
Deferred tax liabilities					
Right-of-use assets	(6,278)	(191)	-	-	(6,469)
Others	(2,762)	2,200	-	-	(562)
Total	(9,040)	2,009	-	-	(7,031)
Net	267,690	39,401	4,808	(2,422)	309,477

	Consolidated financial statements/Separate financial statements				
	(Charged) / credited to				
	At	Profit or	Other		At
<i>Deferred tax</i>	1 January	loss	Comprehensive	Equity	31 December
			income		
			(in thousand Baht)		
2024					
Deferred tax assets					
Lease liabilities	-	5,407	-	-	5,407
Financial assets measured at FVOCI	4,288	-	114	(2,152)	2,250
Provisions	52,785	(434)	-	-	52,351
Employee benefit obligations	21,298	(1,237)	-	-	20,061
Toll road concession	151,203	45,458	-	-	196,661
Total	229,574	49,194	114	(2,152)	276,730

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	Consolidated financial statements/Separate financial statements				
	(Charged) / credited to				
	At	Profit or	Other	Equity	At
<i>Deferred tax</i>	1 January	loss	Comprehensive income		31 December
			(in thousand Baht)		
2024					
<i>Deferred tax liabilities</i>					
Right-of-use assets	-	(6,278)	-	-	(6,278)
Others	(1,839)	(923)	-	-	(2,762)
Total	(1,839)	(7,201)	-	-	(9,040)
Net	227,735	41,993	114	(2,152)	267,690

Unrecognised deferred tax assets

Consolidated financial statements
2025 2024
(in thousand Baht)

Tax losses	118	822
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The tax losses expire in 2029. The deductible temporary differences do not expire under current tax legislation. The Group has not recognised these items as deferred tax assets because it is not probable that the Group will have sufficient future taxable profit to utilise the benefits therefrom.

14 Earnings per share

The calculation of basic EPS has been based on the profit attributable to ordinary shareholders of the Company and the weighted-average number of ordinary shares outstanding.

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht/in thousand share)			
Profit attributable to ordinary shareholders of the Company (basic)	1,073,177	897,430	1,071,184	899,334
Number of ordinary shares outstanding (basic) at 31 December	1,181,233	1,181,233	1,181,233	1,181,233
Earnings per share (basic) (in Baht)	0.91	0.76	0.91	0.76

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15 Dividends

	Approval date	Payment schedule	Dividend rate per share (Baht)	Amount (in million Baht)
2025				
Dividend for first 12 months of 2024	25 April 2025	May 2025	0.20	236.25
2025 Interim dividend	9 May 2025	June 2025	0.22	259.87
2025 Interim dividend	8 August 2025	September 2025	0.22	259.87
2025 Interim dividend	13 November 2025	December 2025	0.22	259.87
				1,015.86
2024				
Dividend for first 12 months of 2023	25 April 2024	May 2024	0.15	177.18
2024 Interim dividend	10 May 2024	June 2024	0.21	248.06
2024 Interim dividend	9 August 2024	September 2024	0.21	248.06
2024 Interim dividend	12 November 2024	December 2024	0.21	248.06
				921.36

16 Financial instruments

Accounting policy

(1) Classification and measurement

Debt securities issued by the Group are initially recognised when they are originated. Other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument, and measured at fair value plus or minus, for an item not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, a financial asset is classified as measured at: amortised cost; fair value through other comprehensive income (FVOCI); or FVTPL. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified prospectively from the reclassification date.

On initial recognition, financial liabilities are classified as measured at amortised cost using the effective interest method or FVTPL. Interest expense, foreign exchange gains and losses and any gain or loss on derecognition are recognised in profit or loss.

Debt investments measured at FVOCI are subsequently measured at fair value. Interest income, calculated using the effective interest method, foreign exchange gains and losses and expected credit loss are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments measured at FVOCI are subsequently measured at fair value. Dividends income are recognised as income in profit or loss on the date on which the Group's right to receive payment is established, unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are never reclassified to profit or loss.

Financial assets measured at amortised costs are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by expected credit losses. Interest income, foreign exchange gains and losses, expected credit loss and any gain or loss on derecognition are recognised in profit or loss.

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(2) Derecognition and offset

The Group derecognises a financial asset when the contractual rights to receive the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

The difference between the carrying amount extinguished and the consideration received or paid is recognised in profit or loss.

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and the Group intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(3) Impairment of financial assets other than trade accounts receivables

The Group recognises allowances for expected credit losses (ECLs) on financial assets measured at amortised cost, debt investments measured at FVOCI, and loan commitments issued which are not measured at FVTPL.

The Group recognises ECLs equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition or credit-impaired financial assets, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

ECLs are a probability-weighted estimate of credit losses based on forward-looking and historical experience. Credit losses are measured as the present value of all cash shortfalls discounted by the effective interest rate of the financial asset.

The Group considers a financial asset to have low credit risk when its credit rating is equivalent to the globally understood definition of 'investment grade'. The Group considers this to be BBB+ or higher from globally accepted rating agencies. The Group recognises ECLs for low credit risk financial asset as 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due, significant deterioration in credit rating, significant deterioration in the operating results of the debtor and existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

The Group considers a financial asset to be in default when:

- the debtor is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

(4) Write offs

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering. Subsequent recoveries of an asset that was previously written off, are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

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(5) Interest

Interest income and expense is recognised in profit or loss using the effective interest method. In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability.

(6) 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 market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Group has access at that date. The fair value of a liability reflects its non-performance risk.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: inputs for the asset or liability that are based on unobservable input.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Group measures assets and asset positions at a bid price and liabilities and liability positions at an ask price.

The best evidence of the fair value of a financial instrument on initial recognition is normally the transaction price - i.e. the fair value of the consideration given or received.

(a) Carrying amounts and fair values

The following table shows the carrying amounts and fair values of financial assets, including their levels in the fair value hierarchy, but does not include fair value information for financial assets and financial liabilities measured at amortised cost if the carrying amount is a reasonable approximation of fair value.

	Consolidated financial statements/ Separate financial statements	
	Carrying amount	Fair value
	Financial instruments measured at FVOCI	Level 1
	<i>(in thousand Baht)</i>	
2024		
Financial assets		
Long-term investment		
- Equity securities	<u>21,890</u>	21,890

The following tables present valuation technique of financial instruments measured at fair value in the statements of financial position:

Type	Valuation technique
Equity securities	The net asset value as of the reporting date.

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(b) Financial risk management policies

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports regularly to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The Group audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

(b.1) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investments in debt securities.

(b.1.1) Investment in debt securities

The Group considers that all debt investments measured at amortised cost have low credit risk. Then the credit loss allowance assessed during the year was therefore limited to 12 months expected losses or 'low credit risk'. Marketable bonds are considered to be an investment grade credit rating published by globally accepted rating agencies. The credit risk of other instruments are considered to be low when the risk of default is low and the issuer has a strong capacity to meet its contractual cash flow obligations.

The Group monitors changes in credit risk by tracking published external credit ratings. To assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in published ratings, the Group supplements this by reviewing changes in bond yields and, where available, credit default swap (CDS) prices together with available press and regulatory information about debtors.

(b.1.2) Cash and cash equivalent

The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions which the Group considers to have low credit risk.

(b.2) Liquidity risk

The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows.

The following table shows remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted and include contractual interest payments and exclude the impact of netting agreements.

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Consolidated financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2025					
Non-derivative financial liabilities					
Trade and other current payables	148,296	(148,296)	-	-	(148,296)
Lease liabilities	40,121	(15,712)	(26,657)	(720)	(43,089)
	<u>188,417</u>	<u>(164,008)</u>	<u>(26,657)</u>	<u>(720)</u>	<u>(191,385)</u>
2024					
Non-derivative financial liabilities					
Trade and other current payables	162,267	(162,267)	-	-	(162,267)
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)
Lease liabilities	33,847	(12,946)	(22,214)	(1,440)	(36,600)
	<u>396,114</u>	<u>(375,690)</u>	<u>(22,214)</u>	<u>(1,440)</u>	<u>(399,344)</u>
Separate financial statements					
Contractual cash flows					
<i>At 31 December</i>	Carrying amount	1 year or less	More than 1 year but less than 5 years (in thousand Baht)	More than 5 years	Total
2025					
Non-derivative financial liabilities					
Trade and other current payables	139,851	(139,851)	-	-	(139,851)
Lease liabilities	33,317	(13,727)	(21,744)	-	(35,471)
	<u>173,168</u>	<u>(153,578)</u>	<u>(21,744)</u>	<u>-</u>	<u>(175,322)</u>
2024					
Non-derivative financial liabilities					
Trade and other current payables	158,497	(158,497)	-	-	(158,497)
Short-term loans from financial institutions	200,000	(200,477)	-	-	(200,477)
Lease liabilities	28,633	(12,021)	(18,786)	-	(30,807)
	<u>387,130</u>	<u>(370,995)</u>	<u>(18,786)</u>	<u>-</u>	<u>(389,781)</u>

(b.3) Market risk

The Group is exposed to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

(b.3.1) Foreign currency risk

The Group is exposed to foreign currency risk relating to investments which are denominated in foreign currencies

Exposure to foreign currency		Consolidated financial statements/ Separate financial statements
<i>At 31 December</i>		2025 USD (in thousand Bah)
Financial assets		
Money market funds		910
Debentures measured at amortised cost		101,556
Net statement of financial position exposure		<u>102,466</u>

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Sensitivity analysis

A reasonably possible strengthening (weakening) of Thai Baht against all other foreign currencies at the reporting date would have affected the measurement of financial instruments denominated in a foreign currency. This analysis assumes that all other variables, in particular interest rates, remain constant.

<i>Impact to profit or loss</i>	Consolidated financial statements/ Separate financial statements		
	Movement (%)	Strengthening (in thousand Bah)	Weakening
2568			
USD	10	10,247	(10,247)

(b.3.2) Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Group's operations and its cash flows because debt securities and loan interest rates (see note 8) are mainly fixed. So the Group has low interest rate risk. The sensitivity impact to the increase or decrease in interest expenses from borrowings, as a result of changes in interest rates is immaterial on financial statements of the Group.

17 Capital management

The Board of Directors' policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Board regularly monitors the return on capital, by evaluating result from operating activities divided by total shareholders' equity and also monitors the level of dividends to ordinary shareholders in accordance with the Company's policy.

18 Commitment with non-related parties

	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	<i>(in thousand Baht)</i>			
<i>Capital commitments</i>				
Buildings and other constructions	2,942	5,082	2,942	5,082
<i>Other commitments</i>				
Maintenance service agreements	9,712	-	9,712	4,729
Software maintenance service agreements	7,301	15,193	7,301	15,193
Other service agreements	40,908	38,413	29,981	38,413
Total	57,921	53,606	46,994	58,335

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19 Event after reporting period

Annual dividend distribution for 2025

At the Meeting of the Board of Directors of the Company held on 19 February 2026, the Board of Directors resolved to allocation of profits for dividend distribution based on the financial performance for the year 2025. The dividend will be paid from net profit at a rate of Baht 0.8744 per share, totaling Baht 1,032.87 million and from retained earnings at a rate of Baht 0.0056 per share, totaling Baht 6.61 million. During 2025, the Company had already distributed an interim dividend for the financial performance of 2025 at a rate of Baht 0.66 per share, totaling Baht 779.61 million. Therefore, the remaining dividend to be distributed will be at a rate of Baht 0.22 per share for the financial performance of 2025 totaling Baht 259.87 million. The Board of Directors will propose this matter for approval at the Annual General Meeting of Shareholders of 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/1054/2025/1773966864445.pdf>



Attachment 2 : Details of the directors of subsidiaries

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1054/2025/1773966864459.pdf>



Attachment 3 : Details of the Heads of the Internal Audit and Compliance Units

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1054/2025/1773966864461.pdf>



Attachment 4 : Assets for business undertaking and details of asset appraisal

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1054/2025/1773966864463.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/1054/2025/1773966864466.pdf>



Attachment 6 : Report of the Audit Committee

Link to attachment : <https://eonemedia.setlink.set.or.th/report/1054/2025/1773966864468.pdf>

