Annual Report 2025

(Form 56-1 One Report)

Don Muang Tollway Public Company Limited

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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.

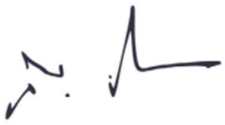
As a result of these commitments, the Company has received recognition from several leading organizations. Notably, the Company was certified as a CAC Change Agent 2025, reflecting its commitment to transparent business practices and anti-corruption efforts. In addition, the Company has received an "Excellent" 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 Directors

Board of Directors

Mr. Sombath Phanichewa
Chairman of the Board of Director

Mr. Rawat Chamchalerm
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 Thirraveja
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

KEY Financial Highlights

		2023	2024	2025
Statement of Income	(Baht Million)			
Toll Revenue		2,325	2,458	**2,635**
Total Revenue		2,356	2,486	**2,665**
Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)		1,773	1,854	**2,063**
Net Income		1,003	899	**1,071**
Statement of Financial Position	(Baht Million)			
Total Assets		10,022	9,406	**9,298**
Total Liabilities		1,529	936	**792**
Total Equity		8,493	8,470	**8,506**
Information about Common Shares				
Issued and Paid up Share Capital	(Million Shares)	1,181	1,181	**1,181**
Book Value per Share	(Baht)	7.19	7.17	**7.20**
Earnings per Share	(Baht)	0.85	0.76	**0.91**
Dividend paid in the year per Share	(Baht)	1.93	0.83	**0.88***

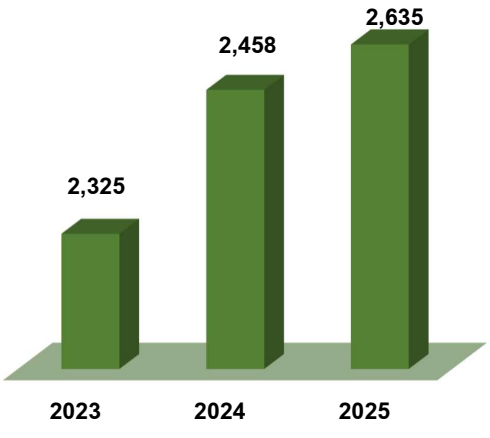
* Dividend payment for 2025 has the following details:

Paid from operating results of 0.8744 Baht/share is the amount of 1,032,869,960 baht

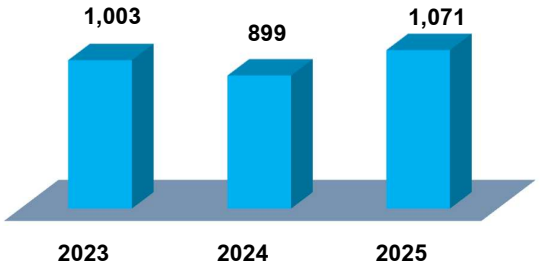
Paid from retained earnings of 0.0056 Baht/share is the amount of 6,614,904 baht

A total of 0.8800 Baht/share is the amount of 1,039,484,864 baht

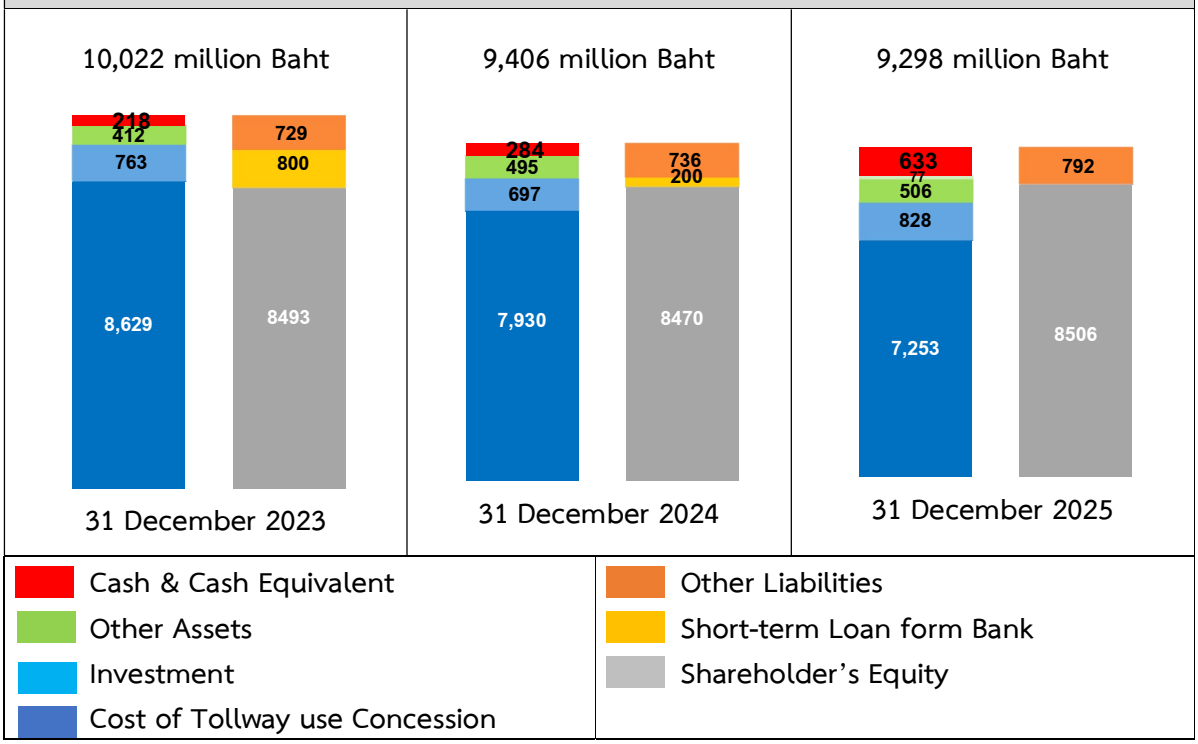
Toll Revenue (Unit : Baht Million)



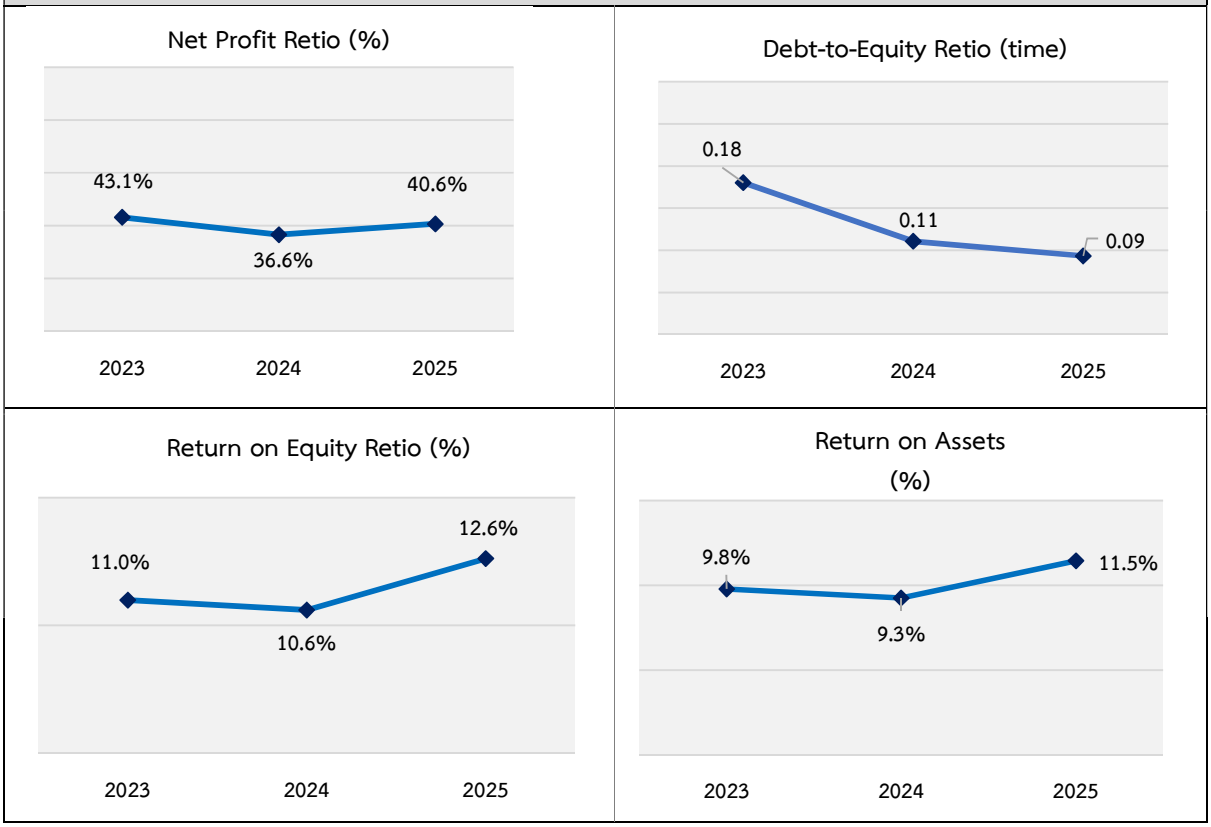
Net Income (Unit : Baht Million)



Statement of Financial Position



Financial Ratios



Awards and Achievements

Quality and Service

- The Company received Organizational Carbon Footprint Certification in accordance with ISO 14064-1:2018 from Bureau Veritas (Thailand) Co., Ltd..

Sustainability

- The Company received a Certificate of Recognition for participating in the Organizational Carbon Footprint Platform Testing Project toward Net Zero, reaffirming DMT's commitment to sustainable business practices, reducing environmental impacts, and advancing toward Carbon Neutrality and Net Zero, awarded by the Thailand Greenhouse Gas Management Organization (Public Organization).

- The Company received a SET ESG Ratings score of "AA" for 2025 from the Stock Exchange of Thailand (SET).

- The Company received a Certificate of Recognition for Sustainability Disclosure 2025 from the Thaipat Institute.

- The Company received the "Corporate Social Impact – Silver Recognition" Award from AMCHAM Thailand.

- The Company received a 5-Star ("Excellent") Corporate Governance rating for 2025 for the third consecutive year.

- The 2025 Annual General Meeting of Shareholders (AGM) was evaluated as "Excellent – A Model Meeting", receiving a full score of 100 points (5 Medals) for the fourth consecutive year.

- The Company was selected as a "CAC Change Agent – 3 Stars", the highest level of recognition, reflecting its concrete and continuous efforts in promoting good corporate governance within the organization and throughout its business supply chain. The recognition was granted by the Thai Private Sector Collective Action Against Corruption (CAC).

- The Company received the Outstanding Establishment in Labor Relations and Welfare Award for 2025 at the national level.

- The Company received the Outstanding Human Rights Model Organization Award for 2025 from the Rights and Liberties Protection Department, Ministry of Justice.

- The Company received the 2025 Outstanding Organization for Supporting Employment of Persons with Disabilities Award (Good Level), reflecting its commitment to creating equal employment opportunities and sustainably promoting the inclusion of persons with disabilities within the

- DMT received Green Office Certification at the Excellent Level (Gold – G) for three offices: Anusorn Sathan Toll Plaza, Lak Si Toll Plaza, and Chaeng Watthana Toll Plaza.

- DMT received Green Office Certification at the Very Good Level (Silver – G) for five offices.

- The Company received a Certificate of Recognition for participating in the “ESG DNA: Sustainability Knowledge Program for Personnel at All Organizational Levels” from the Stock Exchange of Thailand (SET).

- The Company received the Climate Action Leaders Recognition Certificate from the Ministry of Natural Resources and Environment, honoring its commitment and initiatives in advancing sustainability in climate and environmental restoration effectively.

- The Company received an Honorable Mention for an academic paper at the 30th National Convention on Civil Engineering for the paper titled “Application of Driving Cycles in Assessing Emissions between Cash and Electronic Toll Collection Lanes: A Case Study of the Utraphimuk Elevated Tollway.”

- The Company received a Certificate of Recognition under the “GREEN WAY Book Project” from the Bioeconomy Development Office (Public Organization).

- The Company received a Plaque of Recognition as a participating organization in the “Ting To Trash” Project, in support of promoting efficient and sustainable waste management.

Corporate Image

- The Company received the Excellent Healthy Organization Award from the Thai Health Promotion Foundation (ThaiHealth) in recognition of its excellence in driving workplace health promotion initiatives to enhance employees’ quality of life and well-being at work.

- The Company received a Certificate of Recognition as a Supporting Partner of the Royal Forest Department for 2025 from the Ministry of Natural Resources and Environment.

- The Company received the Community Forest Support Network Partner Award for 2025, recognizing organizations that have continuously supported community forest initiatives, awarded by the Ministry of Natural Resources and Environment.

Part 1
Business Operations and Performance

1. Structure and Business Operations of the Company's Group
2. Risk Management
3. Driving Business for Sustainability
4. Management Discussion and Analysis
5. General Information and Other Important Information

1. Structure and Business Operations of the Company's Group

1.1 Policy and Business Overview

Don Muang Tollway Public Company Limited ("the Company") was found on 18 April 1988, with a registered capital of 1,304,000,000 Baht under the name of Don Muang Tollway Company Limited, to provide Don Muang Tollway (or "Utrapimuk Tollway") services under the Highway Concession Agreement on Highway No. 31 Viphavadi Rangsit Road, from the Department of Highways, Ministry of Transport. Then, the Company registered to change the company's name and converted to a public company on 18 April 1994 as Don Muang Tollway Public Company Limited and is licensed by the Securities and Exchange Commission (SEC) in the initial public offering (IPO) on 23 April 2021, and started trading common stocks on the Stock Exchange of Thailand on 7 May 2021. As of 31 December 2025, the Company has a registered and paid-up capital of Baht 6,142,410,560, divided into 1,181,232,800 ordinary shares with a par value of 5.20 Baht per share.

Overview of the Company's business operations

In 1987, the Thai Government had a policy to invite the private sector to invest in a highway concession in the form of Build -Operate-Transfer (BOT) ,later changed to Build-Transfer-Operate (BTO) in 1996, to resolve traffic congestion problems on Viphavadi Rangsit Road, which was the main route of inbound and outbound traffics from Bangkok, the Central Region, the Northern Region, and the Northeastern Region, while serving as the main route to Don Muang International Airport, the only international airport of Bangkok at that time. The private sector, which was Delta Engineering Construction Co., Ltd. and Dyckerhoff & Widmann AG, was required to design, construct, finance, and seek loans for investment, aiming to save the public sector's budget, which was limited during that time, while the investing private sector would receive fair returns from such investment.

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, divided into 2 sections as follows:

- **Original Tollway** Din Daeng – Don Muang Section with a distance of approximately 15.4 km (from km 5+700 to km 21+100). Toll rates are collected in accordance with the announcement of the Director of the Concession Highway. Currently (from 22 December 2024 to 21 December 2029), the toll rates are THB 90 for Category 1 vehicles (four-wheel vehicles)

and THB 120 for Category 2 vehicles (vehicles with more than four wheels), except at the Lak Si outbound toll plaza, where the toll rate is charged at the same rate as that applied to the northern extension section of the concession highway.

The construction for Original Tollway commenced on 21 August 1989 and commercially opened for service on 14 December 1994. The construction cost for the entire project according to "accounting record", or the accounting cost, was Baht 10,900.7 million. These costs included construction of other non-generating income infrastructures as specified in the concession contract such as elevated connectors, overpasses, additional traffic lanes, and other existing facilities that have been temporarily removed. In addition, there were construction costs and other expenses related to the project such as restoration cost of Viphavadi Rangsit Road during construction, temporary traffic management cost, electricity and water costs for offices, insurance premiums, technical assistance fees, loan interests, taxes, general administrative costs, etc.

- **Northern Extension** Don Muang – National Memorial Section with a distance of approximately 5.6 km (from km 21+100 to km 26+700). Toll rates are collected in accordance with the announcement of the Director of the Concession Highway. Currently (from 22 December 2024 to 21 December 2029), the toll rates are THB 40 for Category 1 vehicles (four-wheel vehicles) and THB 50 for Category 2 vehicles (vehicles with more than four wheels). At the Don Mueang inbound toll plaza, the toll is collected once for both the Original Tollway and the Northern Extension combined, totaling THB 130 (THB 90 + THB 40) for Category 1 vehicles and THB 170 (THB 120 + THB 50) for Category 2 vehicles.

The Northern Extension began construction on 29 November 1996 and commercially opened for service on 3 December 1998. The construction cost for the entire project according to "accounting record", or the accounting cost, was Baht 4,157.6 million. These costs include elevated connectors in which the Company was permitted to construct without the rights to collect toll fees as prescribed in MOA 2/1996, which are elevated connectors to Don Muang Airport and to Si Rat Expressway or 2nd stage expressway around Din Daeng area (the Company was responsible for constructing approximately 750 m. to connect with the Original Tollway, while Expressway Authority of Thailand (EXAT) was responsible for constructing another 750 m. connecting the Si Rat Expressway). There were other construction costs and expenses related to the project such as design cost, project supervision cost, insurance premiums, and interest-bearing financial expenses and loan fees, etc. The information on construction costs, including the Company's accounting record of the aforementioned projects, are in accordance with accounting standards and generally accepted accounting principles. It also complies with the rules of the Revenue Code according to the laws of the Revenue Department. Therefore, other

values or costs that are indirect construction costs have also been recorded such as insurance premiums, legal consultation fee, and interest-bearing financial expenses and loan fees, etc.

Connecting with the Urban Transportation Network

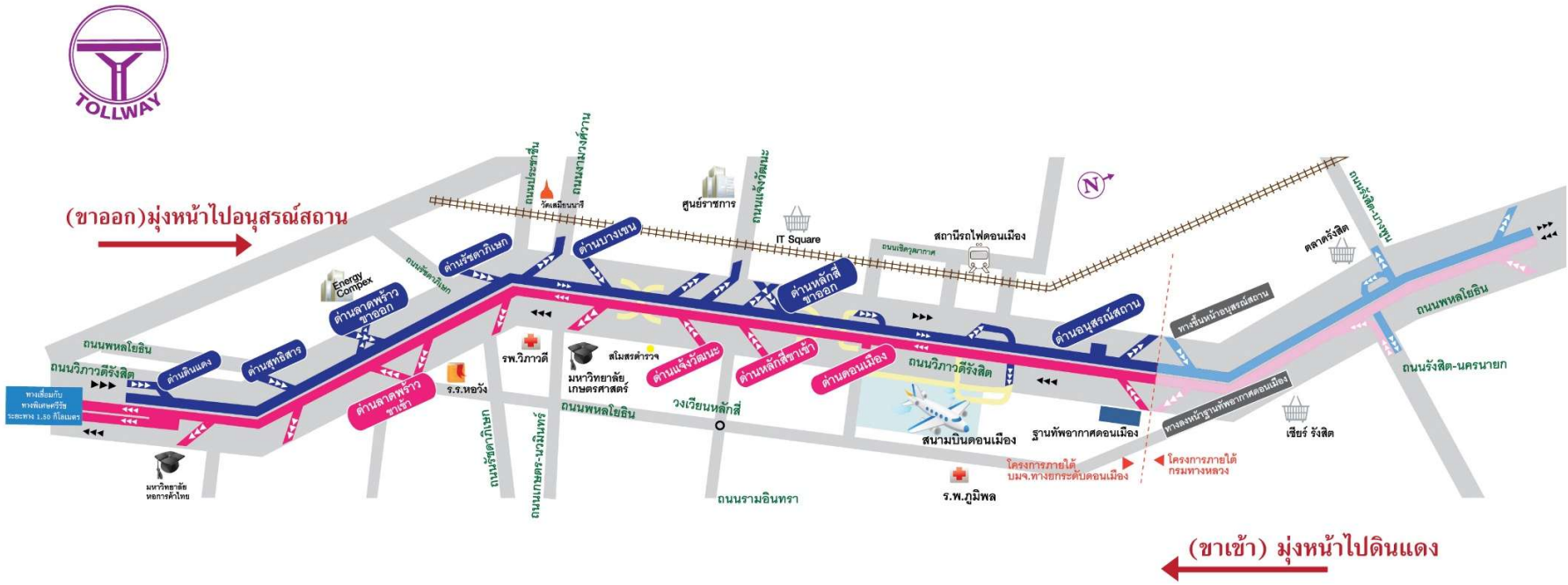
At present, Tollway is connected to highways and expressways beyond the Company's responsibilities as follows:

- **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, in which Don Muang Tollway users entering the First Stage Expressway must pay their fee at Din Daeng Toll Plaza (frontage road); 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, in which Don Muang Tollway users entering the 2nd Stage Expressway can take direct connection and pay at the Din Daeng Toll Plaza (elevated) of Si Rat Expressway without taking the frontage road.

The Company has a concession period according to MOA 3/2007 which is until 11 September 2034. The Company's ownership of Don Muang Tollway has been transferred to the Department of Highways in the form of Build-Transfer-Operate (BTO). Ownership of the Original Tollway was transferred to DOH during the signing of MOA 2/1996 on 29 November 1996, and on 3 December 1998 for the Northern Extension after the completion of construction. The Company has been granted the rights to manage the Tollway in accordance with the terms of the concession agreement, including toll collection, maintenance, and facilitation. Therefore, main concerns of the Company's operations are to comply with the concession agreement made with the DOH while taking into consideration the benefits of the stakeholders in addition to providing excellent transportation services to the public.

Service Route Map of Don Muang Tollway Public Company Limited



1.1.1 Vision, Objectives, Goals or Strategies for Business Operations

The Company realizes the importance of business operation with strategic plans to create sustainable growth and services that overall add value to customers and society. The Board of Directors and the management jointly set visions, missions, goals, and strategies for business operations as guidelines for determining both short-term and long-term business directions. The visions, missions, and corporate values. In 2025, the Board of Directors reviewed and approved the organization's vision statement. Upon evaluation, it was determined that the vision, mission, and corporate values remain clear and aligned with the company's goals and operational strategies. Therefore, the Board resolved to retain the existing vision and mission for continued implementation and communication to employees and stakeholders as follows:

Vision

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

Mission

- 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.

Corporate Values

"The Company has set the corporate values for every executive and employee to adhere and practice with goals towards the same direction, enabling the organization to achieve success in accordance with the visions, missions, and goals of the Company," consisting of:

C = Customer Focus

Focus on customer satisfaction: service-oriented is important by understanding the expectations and meeting the needs and satisfaction of service recipients and stakeholders by acting with equality and delivering valuable and satisfying services.

A = Achievement Motivation

Enthusiasm for success: expressing enthusiasm and persistence in the face of obstacles, as well as having a commitment to achieve success according to plan. This also includes the ability to solve problems or obstacles arising from work. All team members are to possess the drive to success together.

T = Teamwork

Teamwork: we believe that teamwork is fundamental in our organization, where everyone respects and supports each other. We embrace learning and sharing new things, while demonstrating adaptability and a willingness to work together. We value compassion, providing assistance, cooperation, job coaching, task distribution, and effective communication. We encourage constructive feedback and actively participate in driving the organization towards sustainable success, working towards, a common goal.

Furthermore, we aim to cultivate trust and confidence among stakeholders. Whether through fulfilling individual responsibilities or working collaboratively in teams, we strive to help and support one another, fostering commitment and maintaining integrity. We are committed to delivering excellent service and pursue social and environmental responsibility. This includes prioritizing occupational health and safety, safeguarding personal information, and securely managing the use of information technology.

Business goals and strategies

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.

No	Strategy	Objective
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.

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.

The overall performance for 2028 has progressed according to the planned objectives. The key performance indicators (KPIs) have met the agreements set with the Department of Highways across four key areas: 1) Maintenance of elevated road structures and associated systems 2) Efficiency in toll collection operations 3) Effectiveness in traffic management 4) Performance of toll collection systems and traffic control equipment. Additionally, all eight strategic initiatives outlined in the strategic projects have been executed according to plan and have successfully achieved their targets.

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 sector allows the private sector to invest according to the Company's expertise (Motorway/Expressway Projects).** There are projects and their implementation status as follows:

- **Bang Khun Thian – Ban Phaeo Intercity Motorway Project (M82)** Project Status: The Department of Highways announced an invitation for private sector participation and began selling bidding documents in November 2025 for private investment in the Operation and Maintenance (O&M) of the project. Interested parties were able to purchase the Request for Proposal (RFP) documents between 1–30 December 2025. Current Status: The Company purchased the bidding documents on 1 December 2025 and is currently conducting a detailed study and preparing the relevant documents and information.
- **Uttaraphimuk Elevated Tollway Extension Project (Don Mueang Tollway) – Rangsit to Bang Pa-In (M5)** Project Status: On 24 December 2024, the Cabinet of Thailand approved the construction of Intercity Motorway No. 5 (M5), Utraphimuk Elevated Tollway Extension, Rangsit – Bang Pa-in Section. The project will be implemented through a Public–Private Partnership (PPP) under the Gross Cost model. On 6 November 2025, the Department of Highways held a Market Sounding session to gather feedback from private sector participants. Current Status: The Company is currently monitoring the project's progress and developments from the government sector.

Group 2) **Tollway Connecting Ramp and Transit Oriented Development (TOD) Projects** There are projects and their implementation status as follows:

- **Don Mueang Airport Development Phase 3 – Elevated Road Connection to Uthraphimuk Elevated Road**. Project Status: On 21 February 2025, the Company received the updated construction design, and on 14 May 2025, the Company participated in a meeting with the project consultant, Airports of Thailand (AOT), and the Highway District 13 Office. On 19 August 2025, AOT was in the process of submitting relevant project documents to the Department of Highways. Current Status: The Company continues to closely monitor the project and coordinate with AOT, as this project is being actively followed up and closely tracked.

Group 3) **Other Non-Toll Business projects that are included in this strategy because it has been upgraded to the main strategy.** There are projects and their implementation status as follows:

- **Rest Area Projects on Intercity Motorways:** Project Status: For the development and management of the Bang Lamung Highway Service Area on Intercity Motorway No. 7, the Department of Highways is currently revising the Request for Proposal (RFP) for the Bang Lamung site, as no private sector bids were previously submitted. Current Status: The Company is monitoring the project's progress from the government sector.
- **Development and Management Projects of Rest Areas on Motorway No. 6 (Bang Pa-in – Nakhon Ratchasima) and Motorway No. 8 1.** Current Status: The Company has been studying the project in collaboration with a strategic partner to analyze potential future bidding opportunities. In addition, the Company has been collecting traffic volume data on Intercity Motorway No. 6 on a monthly basis throughout 2025 during its operational period. The Company continues to monitor developments from the government sector.

Group 4) **Preparation to improve tollway in every aspect in terms of efficiency and modernity before the end of the concession, including planning for the continuation of the project after the concession contract ends.** There are projects and their implementation status as follows:

- **M-Flow Project**: This project involves the development of a barrier-free automatic toll collection system designed to reduce traffic congestion at toll plazas. Current Status: The Company is monitoring the project's progress and developments from the government sector.
- **Smart Payment Project** : This project aimed to develop a toll collection payment system for the existing Tollway to study its potential application within the Company's operations during non-peak hours. Project Status: The testing conducted in collaboration with a partner concluded that the system did not pass the testing phase, and the project was officially terminated on 25 March 2025. However, in Q4/2025, the Company conducted a pilot test of an Outdoor Smart Payment Terminal (automated toll payment device) in collaboration with Alpha DM Tech Co., Ltd..

The Inclusive Growth Strategy has been driven by a working committee appointed on 12 March 2025 (Revised Version No. 1 for 2025). The committee has implemented activities in accordance with the Sustainability Business Plan 2025–2029 and the 2025 annual budget plan.

Progress has been reported on a monthly basis to the Executive Committee and the Technology and Business Development Working Committee.Overall, the operational results have progressed in line with the established plans.

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.

Summary of 2025 Performance: In 2025, the Company implemented the New Business Venture Strategy in a concrete manner to drive organizational growth and reduce reliance on revenue generated solely from the elevated tollway business. The Company focused on developing new businesses aligned with future changes in technology, consumer behavior, and regulatory frameworks, under the 3–5 year strategic plan (2025–2029). Several key initiatives were undertaken, resulting in overall progress that achieved the strategy's intended objectives.

In terms of business development and expansion, the Company successfully established one additional subsidiary, Alpha DM Tech Co., Ltd. (Alpha DMTech), in which the Company holds 100% ownership. The subsidiary was officially registered on 14 February 2025 to operate in digital technology and electronic payment systems. In addition, a senior executive of the Company was appointed as Managing Director to lead and drive the continuous growth of this new business. Furthermore, the Other Non-Toll Business unit developed several key initiatives, including the establishment of the DMT Learning Center, which was launched in Q3/2025 to serve as a hub for employee capability development within the organization. The Company also implemented the Smart Power Box energy storage system project, which was completed and put into operation in August 2025 at the Don Mueang toll plaza.

In addition, the Company has undertaken Product and Service Innovation initiatives to create new business opportunities. Four key projects have been highlighted as follows:

- Multi-Smart Payment Project – The development of a multi-channel automated payment terminal, which began pilot testing at the Lat Phrao toll plaza in Q4/2025.

- Barrier Robot Painting Project – The development of a robotic barrier painting system aimed at reducing operational time and improving efficiency in field operations.
- CCTV Analytics & Area Base Management Project – Currently under study, this project explores the application of artificial intelligence (AI) to enhance safety management in construction projects and provide flood alert systems within tunnels for road users.
- DMT (Digital Management Tech.) Project – A study on asset management in accordance with the international standard ISO 55000, aimed at developing a comprehensive asset database and management system to ensure efficiency, transparency, and sustainability.

Overall, the implementation of the New Business Venture Strategy in 2025 successfully achieved its planned objectives in terms of establishing new businesses, developing innovation and technology, and creating collaborative working mechanisms among internal departments. In addition, the Company has submitted these projects to the Revenue Department to apply for tax incentive benefits, as well as for innovation certification from the National Science and Technology Development Agency (NSTDA). The Other Non-Toll Business working group has conducted monthly follow-up meetings to accelerate progress and continuously address operational challenges. The initiatives implemented in 2025 have not only enhanced the Company's business capabilities but have also laid a strong foundation for expanding new revenue streams and achieving sustainable long-term growth under the strategic plan for 2026–2030.

4. **ESG in Process 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.

Summary of 2025 Performance: Operations were conducted under the supervision and monitoring of the ESG in Process Sustainability Strategy Working Group, which held monthly meetings to track progress. Monitoring also took place within various relevant sub-working groups. Since driving activities and projects under the ESG in Process strategy requires cooperation from multiple departments with diverse job functions, several core and sub-working

groups have been established to drive work toward the targets. Significant sustainability development results in 2025 regarding the environment include:

1. Achieved the target of reducing Greenhouse Gas (GHG) emissions in Scope 1, 2, and 3 by more than 11% compared to the base year 2023. The working group monitored the reduction of resource consumption, including waste and scrap management, energy usage, fuel consumption, water usage, and paper usage.

2. Achieved the target for reducing Scope 1 and 2 GHG emissions, specifically regarding fuel consumption and office electricity usage, which were reduced by more than 19%. In 2025, the Company participated in the Utility Green Tariff (UGT1) project with the Metropolitan Electricity Authority (MEA) for 72,500 kWh per month from July to December 2025. Furthermore, the Company signed the terms of service for the Non-Specific Source Green Electricity Tariff (UGT1) at the retail level for the year 2025 with the Electricity Generating Authority of Thailand (EGAT), the Metropolitan Electricity Authority (MEA), and the Provincial Electricity Authority (PEA) on July 3, 2025.

3. Other indirect GHG emissions or Scope 3, which include water usage, water recycling, paper usage, waste and scrap management, and the procurement of environmentally friendly products, successfully met the established targets with a reduction of 10% compared to the base year 2023. However, the volume of waste sent to landfills has not yet met the target of at least a 5% reduction compared to the base year 2023. The Green Office working group will continue to accelerate campaigns and build understanding among employees.

4. The Company has joined various memberships, such as the Thai Renewable Energy Association (RE100), Thailand Carbon Neutral Network (TCNN), O2O/Sustainism [Feedup@UN], and the American Chamber of Commerce in Thailand Foundation (ATF), among others. Additionally, personnel attended training sessions on energy and climate change, including courses such as Energy Transition and Climate Change Management, NIDA Bio-Circular-Green Economy Executive Program, In-depth GHG Scope 3: Towards Supply Chain Management 2025, and ESG: Opportunities and Risks. The Company also participated in the Climate Action Forum under the Sustainism project, which is supported by AFMA (under the Food and Agriculture Organization of the United Nations: FAO) and O2O ESG. This project aims to serve as a hub for driving sustainability in all dimensions, focusing on gathering domestic and international partners to build strong cooperation in line with Sustainable Development Goal 17 (SDG 17), which emphasizes global partnerships. Furthermore, to prepare for the Company's financial reporting, executives from the Business and Finance divisions attended training on financial reporting standards related to climate-related risks.

5. The Company submitted an application for Green Building certification to the Thai Green Building Institute (TGBI). The project is currently undergoing assessment. There has been a delay relative to the original plan because the MOC project is the first to submit documents for assessment under the TREES-EB criteria (for buildings in use). Consequently, the TGBI had to

appoint a specific committee appropriate for these criteria, resulting in a 45-working-day delay beyond the initial schedule.

6. The working group has monitored the study of eco-friendly materials and technologies conducted by the Research and Development department. This includes the continuous use of Photocatalyst Paint, which helps absorb Carbon Monoxide and Nitrogen Oxide—air pollutants typically found around toll plazas.

7. The Company announced the appointment of the Climate Change Management and Corporate Carbon Footprint (CFO) Working Group to manage climate-related risks, specifically Physical Risks, and to establish Mitigation and Adaptation plans. Subsequently, to reduce operational redundancy, this working group was dissolved and replaced by the Crisis Readiness and Climate Change Management Working Group on April 1, 2025. This group drives various initiatives, including Business Continuity Plans (BCP) covering earthquake scenarios, climate change action plans, and other related matters.

8. The Company selected the Convene ESG data collection and sustainability reporting system, which has been GRI-certified since February 2025. The system is currently in the evaluation phase.

9. Regarding the verification of the Corporate Carbon Footprint according to TGO standards, the Company participated in the "Corporate Carbon Footprint Platform for Net Zero (Phase 2)" project with the Thailand Greenhouse Gas Management Organization (TGO). The verification process is now complete. On November 25, 2025, the Company successfully received the Carbon Footprint for Organization (CFO) certification mark. Additionally, the Company underwent ISO 14064-1 verification by Bureau Veritas Certification (Thailand) Ltd. and has been officially certified for ISO 14064-1:2018 since August 2025.

For the methodology verification of the "Study of Pollution Benefits of the Uttaraphimuk Elevated Tollway" project, verification was conducted by SGS (Thailand) Ltd., and ISO 14064-3:2019 certification was granted on September 2, 2025. It was certified that the traffic volume collected on the Don Muang Tollway from January 1 to December 31, 2023, helped reduce greenhouse gases by over 5,016 tCO_2e. This confirms that every time users choose the Don Muang Tollway, they contribute directly to improving air quality.

10. Information disclosure was conducted according to the Stock Exchange of Thailand (SET) criteria (56-1 One Report and SD Report) within the timeframe specified by the SET.

11. The performance results for Green Procurement/Low-Carbon Products exceeded the established targets for the total procurement value in 2025.

12. To control operational pollution levels within legal standards, air purifiers were installed at 9 toll plazas and within the Company’s offices. Regular maintenance and random inspections of these air purification systems are conducted. Random test results showed that PM2.5 levels inside the booths meet the specified standards and are considered safe for the health of operating staff. Additionally, annual environmental inspections are mandated by law,

covering General Noise, Total Suspended Particulate (TSP), Personal Noise Dosimetry, Respirable Dust (RD), Lead Fume, Carbon Monoxide (CO), PM2.5, and 8 wastewater parameters.

13. Alternate Wetting and Drying (AWD) for carbon reduction is a water management method in rice farming that reduces water consumption without impacting crop yield, while also reducing greenhouse gas emissions and global warming. The Company collaborated with Net Zero Carbon Co., Ltd. to launch the "Low Carbon Rice Farming" project to enhance environmental sustainability and quality of life. Mr. Phinit Khemthong's farmland was selected as a model plot for this project in Wat Yom Sub-district, Bang Pa-in District, Phra Nakhon Si Ayutthaya Province, covering a total area of 20 rai planted with Pathum Thani Fragrant Rice (120-day variety). This project aligns with the Sustainable Development Goals (SDGs), specifically Goal 1 : No Poverty, Goal 2 : Zero Hunger (achieving food security and promoting sustainable agriculture), Goal 4: Quality Education (supporting lifelong learning opportunities), Goal 6: Clean Water and Sanitation, Goal 8: Decent Work and Economic Growth, and Goal 13: Climate Action (urgent action to combat climate change and its impacts).

5. **HPO & Smart Working Place 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.

Summary of 2025 Performance: Performance was in line with the strategic plans and objectives by developing employees' potential to achieve high-level expertise and work flexibility, alongside creating a positive working environment as follows:

No.	Activity	Goal	Performance
1	Managed Service (Outsource) Employment	Replace full-time employee hiring	Successfully hired 4 positions: 1. Toll Collection System Maintenance & Inspection Officer 2. Data Protection Officer (DPO) 3. Executive Chauffeur for the Deputy Managing Director of Business and Finance 4. Human Resources Development Officer
2	Efficient Human Resource Management and Continuous	Develop employee potential	1. In-house training sessions were conducted successfully according to the established plan.

No.	Activity	Goal	Performance
	Development for all levels		2. The E-Learning project was launched from April 30, 2025, to December 31, 2025, and expanded to both subsidiaries on August 1, 2025. 3. The "Smart @DMT Learning Academy" renovation was completed in September 2025 and has been utilized for internal meetings/seminars since Q4/2025.
3	Enhancing Employee Quality of Life	Fair labor practices	1. Implemented plans as scheduled, including workspace improvements, installation of air purifiers in all areas, and structural inspections for earthquake resilience. 2. Annual employee benefits were adjusted and increased on April 8, 2025.
4	DMT Improving Communication Project	Increase communication efficiency	Operations proceeded as planned, including Townhall activities, the "Employees Meet MD" project, and the "Do Good, Meet MD" project.
5	DMT Active Recruitment Project	Recruitment within specified timeframes	Employed senior citizens (retired DMT employees) as Toll Collectors starting April 16, 2025, under a 6-month contract.
6	DMT Knowledge Management Project - Creating Shared Value into Stories	Capture and store employee knowledge for future generations	Operations were carried out by the KM Working Group in accordance with the established plan.
7	Human Potential Development for Increasing Effective Work	Develop employee potential	Launched the "Train the Trainer" project, requiring each department to nominate internal instructors for training sessions scheduled for late 2025.

No.	Activity	Goal	Performance
8	Developer Employee Project / I.D.M.T Management Project	Develop employee potential	Revised the "Developer Employee" and "I.D.M.T Management" projects and established a long-term plan, with project topic submissions starting in 2026.
9	DMT Good Health and Wellness Project	Promote employee health	Conducted activities according to the annual plan, including Safety activities and health massage sessions.
10	Study on Cost Reduction Guidelines for all DMT Processes	Pilot cost reduction in every process (one process per quarter)	The working group proposed cost reduction projects, achieving savings as follows: 1. Replaced expired fire extinguishers at Head Office, toll plazas, and service vehicles with eco-friendly models, saving 273,600 Baht. 2. Reused "like-new" second-hand folders to maximize utility, saving 3,109.71 Baht per year. 3. Discontinued the distribution of bottled water at training sessions (encouraging use of personal cups), saving 6,547.50 Baht per year. 4. Smart Resource Optimization Project (Toll Collection Department), saving 270,000 Baht per month or 3,240,000 Baht per year.

In terms of enhancing the quality of life for employees, in addition to practicing fair labor standards, the Company has established a fitness room equipped with exercise machinery, available to employees 24 hours a day. The Company also participated in health promotion activities with the Thai Health Promotion Foundation (ThaiHealth). As a result of these evident achievements, the Company received the "National Level" Outstanding Establishment Award for Labor Relations and Welfare 2025 (1st Year) from the Department of Labour Protection and Welfare. Additionally, it received the "Good Level" Award for Organizations Supporting the Employment of Persons with Disabilities 2025 from the Department into the Promotion and Development of Quality of Life of Persons with Disabilities, Ministry of Social Development and Human Security. Furthermore, the Company organizes health massage activities to prevent

"Office Syndrome" caused by prolonged office work, which typically involves sitting at a computer in improper postures, leading to body aches, back pain, neck pain, and muscle tension. These sessions are provided to employees every Wednesday by visually impaired therapists from the Blind Career Development Center (Nonthaburi), who have been providing this service to all employees for the second consecutive year.

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. Engagement in collaborative activities, such as developing partnerships with suppliers or business allies, allows the organization to improve work processes, reduce costs, and increase efficiency through the exchange of information and expertise. Stakeholder involvement also serves as a source of innovation for developing products, services, and internal processes, enabling the organization to respond to market changes rapidly and effectively. Additionally, it assists the organization in identifying and managing risks in a timely manner, mitigating negative impacts, and reinforcing long-term business stability. To achieve these objectives, the Company has set targets for systematic supply chain management coupled with relationship development and synergy creation among stakeholder groups, consisting of the following key steps:

(1) Analysis, Classification, and Prioritization of Stakeholder Groups: The Company analyzes and classifies stakeholders based on their level of importance and impact on the business. Comprehensive indicators are established, covering both project progress and stakeholder satisfaction levels for each group, to ensure alignment with business goals and the specific needs of each group.

(2) Project Implementation: Projects are executed according to developed and approved plans by the relevant departments. Progress is monitored regularly, and data regarding problems, obstacles, and practical feedback are collected to continuously improve operations for maximum efficiency.

(3) Supervision and Performance Monitoring: Operations are supervised by the executives of the departments directly responsible. Furthermore, the Company has appointed an oversight working group for the overall Supply Chain Management / Relationship

Development strategy. The Assistant Vice President of Operations and the Assistant Vice President of Business and Finance serve as the Chairman and Vice-Chairman of the working group, respectively. Representatives from relevant departments participate in progress meetings to propose improvements and report results to the senior management meeting periodically.

(4) Continuous Improvement and Development: This includes refining work plans during the year to meet the changing needs of stakeholders, as well as analyzing satisfaction survey results from each group. These findings are used to review and reprioritize activities in the work plan for the following year.

Summary of 2025 Performance: The Company systematically developed relationships and synergy with stakeholder groups, resulting in concrete actions across four areas: (1) Lean Supply Chain: The Company successfully reduced paper waste and shortened drinking water delivery times at toll plazas by collaborating with partners to implement e-coupons, replacing paper coupons in the water delivery process. (2) Green Supply Chain: The Company implemented various improvement and replacement projects using environmentally friendly materials, accounting for 66% of the Company's total material procurement. (3) Digital Supply Chain: The Company integrated License Plate Recognition (LPR) camera technology with partners' loyalty platforms to collect transit data and record reward points automatically, replacing point collection via physical receipts. This reduced receipt paper costs and enhanced convenience for road users in collecting points for rewards. (4) Supply Chain Collaboration: The Company collaborated with partners to develop, test, and install energy-saving equipment for high-pressure sodium lamps on the Uttaraphimuk Elevated Tollway. This initiative reduced electricity costs on the tollway by approximately 13% and decreased carbon dioxide emissions by 224 tCO_2 per year, serving as a key factor in achieving the Company’s concrete environmental goals while creating opportunities for cost reduction and operational efficiency.

Furthermore, the Company prioritizes developing and maintaining relationships with all stakeholder groups (Relationship Development) through continuous joint activities aligned with established targets: Government and Regulatory Agencies: Consistent activities were held with the Department of Highways, the Stock Exchange of Thailand, and relevant police stations under the "Manage Closely" approach, achieving an average satisfaction level of 88%. Partners and Contractors: Site visits were conducted to exchange business guidelines and encourage partners to adopt international standards and environmental conservation under the "Keep Informed" approach, with a satisfaction level of 97%. Community and Society: Activities were organized to promote safety, drug prevention, and environmental education under the "Keep Informed" approach. Employees contributed over 1,500 hours to community and social activities, resulting in a 93% satisfaction level. Industry Peers and Business Alliances: Cooperation activities were conducted in both formal and informal formats under the "Monitor and Keep Informed" approach, achieving 100% satisfaction. Media: Ongoing media visits were organized, and press releases were successfully published, meeting PR Value targets through

communications from the Public Relations and Corporate Communications Department (PDC) and the Investor Relations (IR) working group.

The performance results met the set targets, resulting in organizational trust and support from all six stakeholder groups. The Company gathered feedback, trend data, legal requirements, and technological shifts from stakeholders, enabling the improvement of work processes, organizational restructuring, and process cost reduction. These insights also helped identify related business opportunities for new revenue streams and facilitated the rapid and efficient management of potential risks to the business, partners, and business allies. Consequently, the Company has enhanced its competitive edge and its capacity to adapt to future changes.

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.

Summary of 2025 Operational Performance: The results were in line with the established plans, as follows:

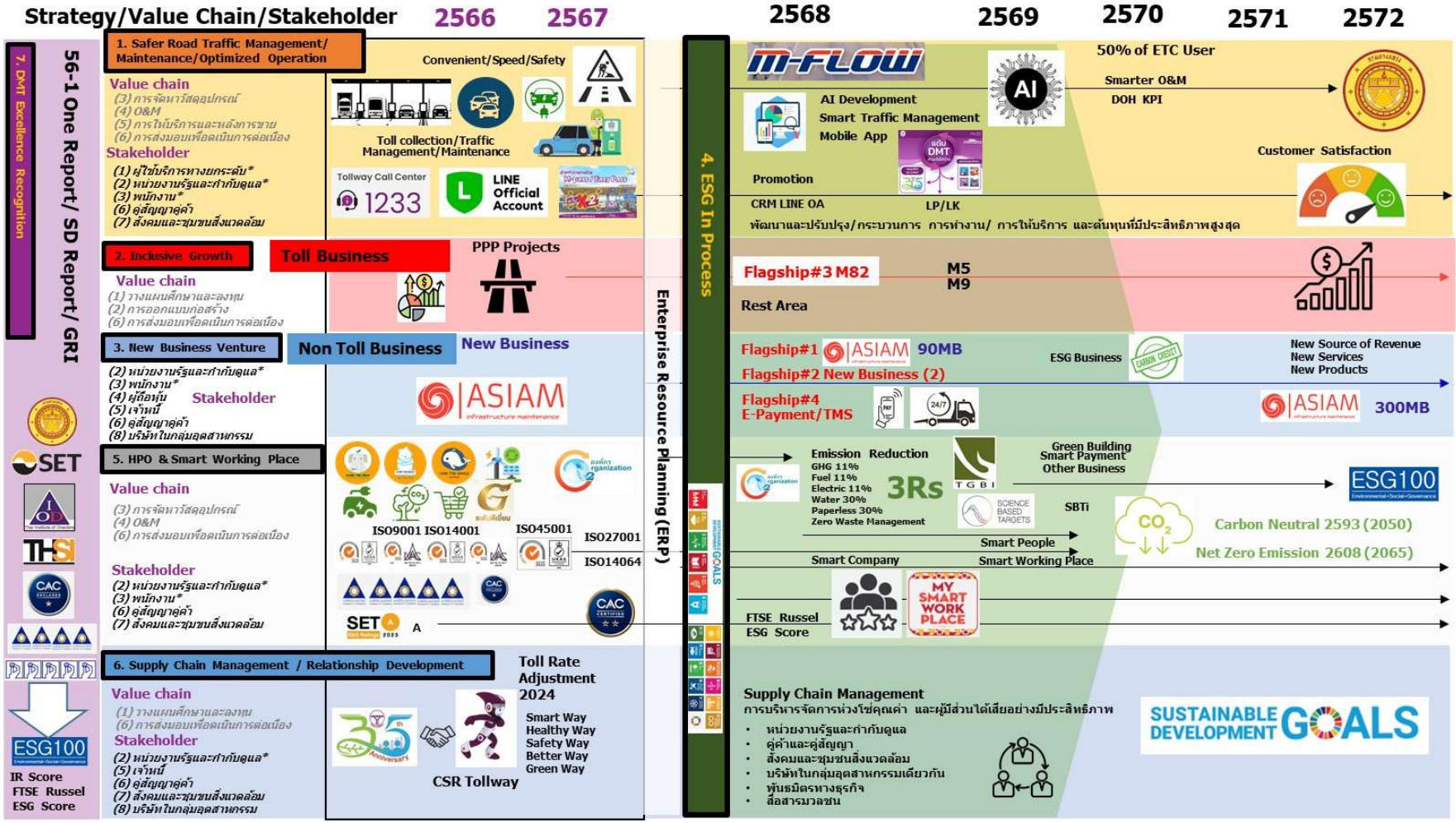
- Certificate of Honor for the "Green Way Notebook" Project: Awarded by the Biodiversity-Based Economy Development Office (Public Organization) or BEDO, in recognition of the Company's continuous operation of the Green Way Notebook project for 6 consecutive years.
- Excellent Healthy Organization Award: Awarded by the Thai Health Promotion Foundation (ThaiHealth) for excellence in driving organizational health promotion projects to enhance the quality of work life.
- Triple ISO Management System Certifications:
  - Quality Management System (ISO 9001:2015)
  - Environmental Management System (ISO 14001:2015)

- Occupational Health and Safety Management System (ISO 45001:2018)

- G-Green Certificate (National Level): Recognition for the Green Office standard.
- Community Forest Mission Support Network Partner Award 2025.
- Plaque of Appreciation: For participating in the "Ting to Trash" (Dispose to Trash) project.
- CAC Change Agent Certification: Upgraded to a 3-star status by the Private Sector Collective Action Against Corruption (CAC).
- Consolation Award for Academic Article: In the Transportation and Logistics Engineering category at the 30th National Convention on Civil Engineering.
- Annual General Meeting (AGM) Quality Assessment 2025: Achieved a perfect score of 100 points (5 coins) for the 4th consecutive year, assessed by the Thai Investors Association.
- Certificate of Recognition: From the Thailand Greenhouse Gas Management Organization (Public Organization) or TGO.
- "ESG DNA" Certificate: For the sustainability knowledge series provided to personnel at all levels within the organization.
- Royal Forest Department Benefactor Award 2025.
- Human Rights Model Organization Award 2025 (Outstanding Level).
- Outstanding Establishment Award for Labor Relations and Welfare 2025 (National Level): 1st year of recognition from the Department of Labour Protection and Welfare.
- Corporate Social Impact Award 2025 (Silver Recognition): From the American Chamber of Commerce in Thailand (AMCHAM).
- "Sustainability Disclosure Award 2025": From the Thaipat Institute.
- 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, Ministry of Social Development and Human Security.
- SET ESG Ratings 2025: Assessment results for sustainable stocks.
- Corporate Governance Report of Thai Listed Companies 2025 (CGR 2025): Achieved a 5-star or "Excellent" CG Scoring from the Thai Institute of Directors (IOD), supported by the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC).

These awards and recognitions received by the Company demonstrate its success and commitment to sustainable business operations, which are clearly evident at both national and international levels.

2025-2029 Business Sustainability Plan



Sustainability Strategy Goals and Key Performance Indicators (KPIs) 2025-2029

The short-term and long-term goals of the strategy are defined as follows:

Safer Road Traffic Management/ Maintenance/Optimized Operation Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Easy Pass/M-Pass penetrations rate	50%	2025-2029	✓	✓
2	Safer Road Traffic Mgmt./Maintenance	Safer Road	2025-2029	✓	✓
3	M-Flow	Integrate with Single Platform	2025-2029	✓	
4	Development of Payment Technologies e-Coupon, Automatic Payment	Automatic Payment	2025-2029	✓	
5	General Maintenance and Repairs	Safer Road	2025-2029	✓	✓
6	Elevated Tollway Maintenance	DOH's KPI	2025-2029	✓	✓
7	Toll Collection Management	DOH's KPI	2025-2029	✓	✓
8	Rescue and Traffic Management	DOH's KPI	2025-2029	✓	✓
9	Toll Collection System Management	DOH's KPI	2025-2029	✓	✓
10	Traffic Control System Management	DOH's KPI	2025-2029	✓	
11	AI Development	Smart Traffic Management	2025-2029	✓	
12	Mobile Application Development	Smart Traffic Management	2025-2029		✓
13	Smart Operations & Maintenance (O&M)	Customer Satisfaction	2025-2029	✓	✓
14	Customer Complaint and Feedback Management	Customer Satisfaction	2025-2029	✓	✓

Inclusive Growth Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	M82 Project	Participate in bidding	2025-2029	✓	
2	M5 Project	Participate in bidding	2025-2029	✓	
3	M9 Project	Participate in bidding	2025-2029	✓	
4	Kathu-Patong Expressway Project	Participate in bidding	2025-2029	✓	
5	Other Expressway Projects	Participate in bidding	2025-2029	✓	✓
6	Feasibility Study for Additional Connections (AOT Ramp)	Develop additional connections	2025-2029	✓	✓

New Business Venture Strategy

No.	Topic	Goal	Year	3-year Period
1	Organic Growth Business	1 Business (ASIAM).	2025-2029	✓
2	Other Businesses (New Business Venture)	1 NBV Business	2025-2029	✓
3	Electronics Payment - Flagship #4	Establish a new subsidiary (within Q1/2025)	2025-2029	✓
4	DMT Learning Center	Launch DMT Learning Center	2025-2029	✓

No.	Topic	Goal	Year	3-year Period
5	Smart Power Box (EV Car)	Develop energy storage equipment	2025-2029	✓
6	Working Group for Other Business Studies	Meet at least once per month	2025-2029	✓

ESG in process Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Data collection of other indirect Greenhouse Gas (GHG) emissions (Scope 3)	Completion by December 31, 2025	2025-2029	✓	✓
2	Control of operational pollution levels within legal standards	100%	2025	✓	
3	Reduction of water consumption	10% compared to base year (2023)	2025	✓	
4	Volume of reused/recycled water in the office	5% compared to 2024	2025	✓	✓
5	Reduction of electricity consumption	10% compared to base year (2023)	2025-2029	✓	✓
6	Reduction of fuel consumption	10% compared to base year (2023)	2025-2034	✓	✓
7	Volume of non-hazardous food waste converted into fertilizer	100% of food waste converted into fertilizer	2025-2034	✓	
8	Total hazardous waste volume	Landfill disposal (Tons) reduced by at least 5% compared to 2023	2025-2034	✓	✓
9	Recyclable waste sorting	Recyclable waste sorting exceeds 10% compared to base year 2023	2025-2034	✓	✓
10	Value of Green Procurement / Environmentally friendly products (Low-Carbon Products)	More than 50% of the total procurement value in 2025	2025-2034	✓	✓
11	Study and monitoring of materials, equipment, or technologies related to clean and renewable energy	Implement at least 1 project to reduce GHG and enhance process sustainability	2025	✓	
12	Implementation of Carbon Accounting Platform / ESG system	Within April 30, 2025	2025-2026	✓	

HPO & Smart Working Place Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Staff + Managed Service	Tasks that can be managed through outsourcing	2025-2029	✓	✓
2	Efficient Human Resource Management and continuous development for all levels	Develop employee potential	2025-2029	✓	✓
3	Enhancing Employee Quality of Life	Fair labor practices	2025-2029	✓	✓
4	DMT Improving Communication Project	Increase communication efficiency	2025-2029	✓	✓
5	DMT Active Recruitment Project	Recruitment within specified timeframes	2025-2029	✓	✓
6	DMT Knowledge Management Project - Creating Shared Value into Stories	Capture and store employee knowledge for future generations	2025-2029	✓	✓
7	Human Potential Development for Increasing Effective Work: - Management Trainee Project - "Ready & Developed People" Project	Develop employee potential	2025-2029	✓	✓
8	Developer Employee Project / I.D.M.T Management Project	Develop employee potential	2025-2029	✓	✓
9	DMT Good Health and Wellness Project	Promote employee health	2025-2029	✓	✓
10	Study on Cost Reduction Guidelines for all DMT Processes	Pilot cost reduction in every DMT process (one process per quarter)	2025-2029	✓	✓

Supply Chain Management / Relationship Development Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	Supply Chain Management	Receive a score of more than 40 points in the Supply Chain Management category of the SET Awards (Sustainability Excellence group) within 3 years (2027).	2025-2029	✓	✓
2	Government & Regulatory Agencies (Manage Closely) Build close relationships and engagement through various methods/channels to ensure continuous support and drive DMT's operations.	Conduct both formal and informal joint activities every quarter. Maintain a satisfaction level across stakeholder groups of no less than 80%.	2025-2029	✓	✓
3	Partners & Contractors (Keep Informed)		2025-2029	✓	✓

No.	Topic	Goal	Year	3-year Period	5-year Period
	Provide information, news, and listen to opinions. Practice fairness and responsibility regarding impactful issues to maintain good relationships.				
4	Community & Society (Keep Informed) Provide information, news, and listen to opinions. Practice fairness and responsibility regarding impactful issues to maintain good relationships.		2025-2029	✓	✓
5	Industry Peers (Keep Informed) Provide information, news, and listen to opinions. Practice fairness and responsibility regarding impactful issues to maintain good relationships.		2025-2029	✓	✓
6	Business Alliances (Keep Informed) Provide information, news, and listen to opinions. Practice fairness and responsibility regarding impactful issues to maintain good relationships.		2025-2029	✓	✓
7	Mass Media Relations	Conduct monthly media visits and ensure positive press releases related to Company activities are published every month.	2025-2029	✓	✓

DMT Excellence Recognition Strategy

No.	Topic	Goal	Year	3-year Period	5-year Period
1	SET ESG Rating	AA or Better	2025	✓	✓
2	FTSE Russell	2.5 Score	2025-2029		
3	CGR	5 Stars	2025-2029	✓	✓
4	AGM Checklist	5 Medals	2025-2029	✓	✓
5	CAC	Achieve 2-star certification or higher	2025-2029	✓	✓
6	TCC Award	80% score or higher	2025-2029	✓	✓
7	SET Award	IR Awards	2025-2029	✓	✓
8	Human Rights Awards	Achieve “Good” rating or higher	2025-2029	✓	✓
9	ISO 9001	2nd Surveillance Audit	2025-2029	✓	✓
10	ISO 14001	2nd Surveillance Audit	2025-2029	✓	✓
11	ISO 45001	1st Surveillance Audit	2025-2029	✓	✓
12	ISO/IEC 27001	Certified	2025-2029	✓	✓
13	Other Recognition Awards	Award Received	2025-2029	✓	✓

1.1.2 Major Changes and Developments Over the Past 3 Years

Year	Milestones
2023	▪ On February 24, 2023, the Central Administrative Court read the decision of the Supreme Administrative Court. The third administrative case is a dispute in which motorway users and the Foundation for Consumers and others filed a lawsuit against the Company and government agencies regarding the collection of tolls at a predetermined rate in 2009. The Supreme Administrative Court overturned the decision of the Administrative Court of First Instance to dismiss the lawsuit. As a result, the dispute regarding the legality of the Cabinet's resolution approving the agreement to make MOA 3/2007 has ended and has reached the final point according to law. ▪ On 30 March 2023, the Company received the award on Business establishment development project according to management system standards for occupational safety, health and working environment for the year 2022. ▪ On 4 April 2023, the Company signed a joint venture agreement to establish a subsidiary company "A Siam Infra Company Limited" together with 3 giant companies with expertise from Japan: Hanshin Expressway, KFC and AKROS Trading to expand investment in setting up companies for inspection, measurement, analysis, evaluation, design and planning for repairs and improving and strengthening infrastructure in Osaka, Japan. ▪ The 2023 Annual General Meeting of Shareholders on 25 April 2023 resolved to approve all agenda items as proposed by the Board of Directors, including approval of dividend payment for the 2022 operating results and retained earnings for the entire year at the rate of Baht 1.13 per share. ▪ The Board of Directors' Meeting No. 2/2023 on 11 May 2023 approved the payment of interim dividends for the performance during the first 3 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid. ▪ On 24 May 2023, the Company received a plaque of honor for agencies that benefit the government in supporting community forests on National Community Forest Day from Mr. Varawut Silpa-archa, Minister of Natural Resources and Environment. ▪ On 11 July 2023, it was a grand opening of A Siam Infra Company Limited, which is a joint venture between Don Muang Tollway Public Company Limited, Hunshin Expressway Company Limited, KFC Limited, and Arkros Trading Company Limited Japan with a goal to carry out the business inspection, measurement, analysis, evaluation, design and planning related to repairs and improvements, and strengthening various basic infrastructure and sales of related materials. ▪ On 13 July 2023, the Company received a souvenir pin and a certification of honor for CHIEF INNOVATION OFFICER (CIO) from the National Innovation Agency (Public Organization) with Dr. Phan-Arj Chairat, Director of the National Innovation Agency (Public Organization) presented the award. ▪ The Board of Directors' Meeting No. 3/2023 on 10 August 2023 approved the payment of interim dividends for the first 6 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid.

Year	Milestones
	▪ On 4 September 2023, the Company received the International Standard Certification for Occupational Health and Safety Management Systems (ISO 45001:2018) from Mr. Montree Tangtermsirikul, General Manager of SGS (Thailand) Co., Ltd. ▪ On 19 September 2023, the Company received a certificate on Royal Forest Department Assistant Award 2023 with Mr. Pichit Sombatmak, deputy permanent secretary of the Ministry of Natural Resources and Environment to honor the Company in supporting and helping the government promote and develop community forests, and to continuously support the community forestry mission of the Royal Forest Department. ▪ On 26 September 2023, the Company received a certificate on Carbon Footprint of Organization (CFO) from Mr. Kiatchai Maitriwong, Director of Thailand Greenhouse Gas Management Organization (Public Organization) or TGO to show that the Company is an organization that participates in reducing greenhouse gas emissions and conducting business that is environmentally conscious, socially responsible, as well as considering sustainability that leads to concrete plans to reduce emissions. ▪ On 22 September 2023, the Company received a certificate on "Good" rating for the 2023 Model Organization Award for Human Rights in the Large Business Category from the Rights and Liberties Protection Department from Police Colonel Tawee Sodsong, Minister of Justice. ▪ The Board of Directors' Meeting No. 4/2023 on 9 November 2023 approved the payment of interim dividends for the first 9 months of 2023 at the rate of Baht 0.35 per share of the total number of shares registered and paid. ▪ On 21 November 2023, the Company received AMCHAM Corporate Social Impact Awards 2023 from The American Chamber of Commerce in Thailand (AMCHAM), given to organizations that continuously create benefits for Thai society and the environment. Ambassador Robert Godec, the U.S. Ambassador to Thailand, United States Department of State, presented the award. ▪ On 6 December 2023, the Company received a pin from the Chamber of Commerce Ethics Club 2023 from Mr. Sana Angubolkul, Chairman of the Thai Chamber of Commerce to honor organizations that use ethical principles in conducting business at the 21st TCC Best Awards 2023. ▪ The Board of Directors' Meeting No. 5/2023 on 15 December 2023 approved the adjustments of vision and organizational structure of the Managing Director's Office line of the Company by adding a new business line: New Business Venture. ▪ On 21 December 2023, the Company received acknowledgment on Sustainability Disclosure Acknowledgment 2023 or the sustainability disclosure award. This award is given to listed companies and business organizations that are members of SDC, recognizing and valuing the dissemination of operational information covering economic, social, environment or ESG (Environmental, Social and Governance) aspects.
2024	▪ On February 7, 2024, the company received a certificate of honor and a symbol for Good Labour Practices (GLP) from the Bangkok Labour Welfare and Protection Office Area 9, demonstrating the company's commitment to implementing good labor practice principles and not violating labor rights.

Year	Milestones
	■ On April 24, 2024, the company participated in the opening ceremony of the "Sarn Jai Thai Soo Jai Tai" project, batch 42, and received a plaque of honor for supporting the project, presented by General Surayud Chulanont, Chairman of the Foundation, at the Royal Thai Army Club (Central), Vibhavadi. ■ On April 25, 2024: The Annual General Meeting (AGM) 2024 approved all agenda items proposed by the Board, including a dividend payment of THB 1.20 per share for the 2023 financial year. ■ On May 10, 2024: The Board of Directors Meeting 2/2024 approved an interim dividend payment of THB 0.21 per share for Q1 2024. ■ On May 24, 2024: Received an honorary plaque for contributions to the government's community forest initiatives, presented by Deputy Prime Minister Pol. Gen. Patcharawat Wongsuwan, on National Community Forest Day 2024 at Rim Pao Hotel, Kalasin Province. ■ On May 29-31, 2024: Participated in the 29th National Civil Engineering Conference, presenting work in the transportation and logistics engineering field and lecturing on "Traffic Flow Efficiency Study of a Two-Level Toll Plaza for Physical Improvement: A Case Study of Don Mueang Toll Plaza" and "Upgrading Uthraphimuk Elevated Road Safety to iRAP Standards" at The Empress International Convention Centre, Chiang Mai Province, organized by the Engineering Institute of Thailand Under Royal Patronage (EIT) in collaboration with the Department of Civil Engineering, Faculty of Engineering, Thammasat University. ■ On June 18, 2024: ASIAM Infra, a subsidiary of DMT, signed a Memorandum of Understanding (MOU) with DP Survey & Law Co., Ltd. to support civil engineering work and structural integrity surveys for DP Survey's insurance work. ■ On June 26, 2024: The company received a certificate of honor for "Standards for the Prevention and Resolution of Drug Problems in Business Establishments" from Mrs. Sopa Kiatniracha, Director-General of the Department of Labour Protection and Welfare, at the Ministry of Labour, Mitmaitri Road, Din Daeng District. ■ On July 10, 2024: The company, in collaboration with Buzzibease Co., Ltd. and Agoda Services Co., Ltd., launched "Pay with Point," enabling DMT points to be used as discounts for domestic and international hotel bookings through www.agoda.com or the Agoda App, providing additional benefits to toll road users, with discounts starting from just 2 points. ■ On July 12, 2024: The company was fully certified as a member of the Thai Private Sector Collective Action Against Corruption for the first time by the Thai Private Sector Collective Action Against Corruption Committee at the CAC CERTIFICATION CEREMONY 2024 "Business Beyond CAC: Spotlight on Supply Chain" Sustainable Transparent Business Supply Chain. ■ On August 9, 2024: The Board of Directors Meeting 4/2024 approved an interim dividend payment of THB 0.21 per share for H1 2024. ■ On August 16, 2024: The company welcomed investors from the Thai Value Investors Association and executives from Pi Securities Public Company Limited for a company visit, including a tour of the Operation Control Center (OCC) to observe the company's service procedures.

Year	Milestones
	■ On August 16, 2024: The company received the 2024 Ethical Health Organization in the Private Sector award at the "Moral Business Forum 2024" event, organized by the Moral Center (Public Organization) in collaboration with the Thai Health Promotion Foundation (ThaiHealth). ■ On August 20, 2024: The company received the ISO 14064-1:2018 certification from Mr. Sumet Hutintharawong, Commercial Department Manager of Bureau Veritas Certification (Thailand) Co., Ltd., which is an international standard for verification of the measurement and reporting of organizational greenhouse gas emissions and reductions. ■ On August 29, 2024: The company received the Excellent Green Office award (Gold level) from Mr. Jatuporn Buruspat, Permanent Secretary of the Ministry of Natural Resources and Environment, organized by the Department of Climate Change and Environment. ■ On August 30, 2024: The company received the Corporate Excellence Award at the Asia Pacific Enterprise Awards (APEA) 2024. ■ On September 17, 2024: The company received the Carbon Footprint for Organization (CFO) certificate for 2024 from Mr. Pongpanu Svetarundra, Chairman of the Thailand Greenhouse Gas Management Organization, certifying that DMT operates its business with environmental awareness, social responsibility, and a focus on sustainability, by implementing clear plans to reduce greenhouse gas emissions. ■ On September 18, 2024: The company received a certificate of honor and a letter of commendation for assisting the Royal Forest Department in 2024 from Mr. Bannarak Sermthong, Deputy Director-General of the Royal Forest Department, for DMT's continuous support of community forest missions, at the 128th anniversary of the Royal Forest Department, at Meeting Room 1, Thiamkhomkrit Building, Royal Forest Department. ■ On September 26, 2024: The company opened an EV charging station at the Din Daeng toll plaza to enhance emergency services for Uthraphimuk Elevated Road users, accommodating electric vehicle users. The charging station uses a 120 kW DC fast charge system, requiring only 15 minutes for charging, and also facilitates the company's future transition to a fully electric operating vehicle fleet. ■ On October 4, 2024: The company received the ISO/IEC 27001:2022 Information Security Management System certification, an international data security management standard (ISMS), from SGS (Thailand) Co., Ltd. ■ On November 12, 2024: The Board of Directors Meeting 6/2024 approved an interim dividend payment of THB 0.21 per share for Q3 2024. ■ On November 13, 2024: The company received the Corporate Social Impact Recognition award from His Excellency Robert F. Godec, U.S. Ambassador to Thailand, for the company's commitment to contributing to Thai society in environmental, community development, education, health, well-being, labor practices, and human resource development. ■ On November 28, 2024: The company received the Sustainability Disclosure Award 2024, Sustainability Disclosure Recognition category, organized by the Thaipat Institute to encourage listed companies and SDC member organizations to recognize

Year	Milestones
	and emphasize the publication of operating information covering economic, social, environmental, or ESG issues. ■ On December 2, 2024: The company received the "Human Rights Model Organization 2024" award, Large Business Sector, Good level, organized by the Rights and Liberties Protection Department, Ministry of Justice. ■ On December 4, 2024: The company received a plaque of honor, "Good" level, for promoting the employment of persons with disabilities in 2024 at the International Day of Persons with Disabilities 2024, reflecting the company's commitment to promoting opportunity and equality for persons with disabilities through employment support and skills development for sustainable careers. ■ On December 13, 2024: The Board of Directors Meeting 7/2024 approved an organizational restructuring to align with the 2025-2029 sustainability business plan. ■ On December 21, 2024: The company collaborated with Nuovo Plus to implement a Battery Energy Storage System (BESS) project to enhance energy efficiency and support continuous electricity demand from clean energy sources, with a 160 kWh BESS. ■ On December 22, 2024, the company implemented new toll rates in accordance with the concession agreement. For the Original Tollway (Din Daeng – Don Mueang) THB 90 for Vehicle Type 1 (4-wheel vehicles) and THB 120 for Vehicle Type 2 (vehicles with more than 4 wheels) (Exception: At the outbound Laksi Toll Plaza, the toll rate will follow the rate for the Northern Extension Concession Section.) For the Northern Extension (Don Mueang – National Memorial) THB 40 for Vehicle Type 1 (4-wheel vehicles) and THB 50 for Vehicle Type 2 (vehicles with more than 4 wheels) Except at the Don Mueang inbound toll gate, the toll is collected only once and combined with the rate from the Original Concession Tollway, totaling 130 baht (90+40 baht) for Type 1 and 170 baht (120+50 baht) for Type 2.
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

Year	Milestones
	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). ■ 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.

Year	Milestones
	▪ 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. Chayanan 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. ▪ 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 Use of Proceeds

The Company has offered for sale of ordinary shares allocated to the public for the first time on 26-28 April 2021, amounted to 140 million shares at a price of Baht 16 per share (par

value of Baht 5.2 per share and excess share value of Baht 10.8 per share). The Company has received proceeds from the sale of newly issued ordinary shares in the total amount of Baht 2,240 million before deducting expenses related to the initial public offering of new shares. The Company's shares started trading on the stock exchange on 7 May 2021.

Expenses directly attributed to the initial public offering of ordinary shares amounted to Baht 63.48 million, expressed as a deduction from the share premium received from the offering of new shares to investors. As a result, the share premium has a net remaining amount of Baht 1,448.52 million.

The Company uses the proceeds from the initial public offering (IPO) after deduction of expenses related to the offering of securities of Baht 2,188.54 million for the purposes specified in the IPO listing form. Details of use of proceeds as of 31 December 2025 are as follows:

Use of Proceeds	Approximate amount used (Baht Million)	Estimated time spent	Details/Progress of the uses/Reasons and action measures in case the proceeds do not meet the objectives
1. Repayment of long-term liabilities from financial institutions (loans to repay the Company's debentures).	1,355.59	10 May 2021	Repayment of long-term loans ● BBL: 2-year tem with an interest rate of 2.87% and maturity in December 2022. ● LH Bank: 2-year term with an interest rate of 2.75% and maturity in November 2022.
2. Repayment of short-term liabilities from financial institutions (loans used for dividend payment in 2018).	330.77	10 May 2021	Repayment of short-term loans ● KBANK 1) Main contract: a term of 1 year and 6 months, due in May 2021. 2) Two- month promissory note with an interest rate of 2.08%, due in May 2021. ● BAY 1) Main contract: a term of 1 year and 6 months, due in June 2021. 2) Three- month promissory note with an interest rate of 2.40%, due in June 2021. ● SCB 1) Main contract: a term of 1 year and 9 months, due in September 2021

			2) Three-month promissory note with an interest rate of 2.08%, due in June 2021.
3. Used as working capital for operations	482.13	Within 2021-2025	Used as working capital as intended.

1.1.4 The Company's obligations according to bond issuance and/or the conditions of licensing of the Office (if any)

- None-

1.1.5 Company General Information

Name	Don Muang Tollway Public Company Limited
Abbreviation	DMT
Head Office	40/40 Viphavadi Rangsit Road, Sanambin, Don Muang, Bangkok 10210
Type of Business	concession for construct and operate the elevated toll road
Registered Number	0107537001129
Telephone	(662) 792 6500
Fax	(662) 552 8065
Tollway Call Center	1233
Website	www.tollway.co.th
Registered Capital	Baht 6,142,410,560 comprising of 1,181,232,800 ordinary shares
Fully Paid-up	Baht 6,142,410,560
Value per share	Baht 5.20

1.2 Nature of Business Operation

1.2.1 Revenue Structure

The Company's revenue structure according to the financial report is detailed below:

Types of Income	Financial Report for Year Ended on					
	31 December 2023		31 December 2024		31 December 2025	
	Baht Million	%	Baht Million	%	Baht Million	%
Toll Revenue	2,325.0	98.7	2,458.1	98.9	2,635.1	99.9
Investment Income	25.9	1.1	25.3	1.0	2.3	0.1
Other Income[/1]	5.6	0.2	2.1	0.1	0.2	0.0
Total Revenue	**2,356.5**	**100.0**	**2,485.50**	**100.0**	**2,637.6**	**100.0**

[/1] The Company's other income consists of revenue from selling vehicle assets, furniture, fixtures, office equipment, and operating equipment; revenue from selling of scrap materials and compensation from accidents.

1.2.2 Product Information

(1) Nature of Products or Services

(1.1) Location and Service Routes

The Don Muang Tollway is a concessioned highway that collects tolls to provide transportation services for vehicles traveling between Bangkok and the northern metropolitan areas. It serves as the primary route leading to the upper central region, the North, and the Northeast of Thailand. The Company has been granted the right to manage the Don Muang Tollway, which spans approximately 21 kilometers. The Company provides and facilitates comprehensive services for road users, including toll collection, traffic facilitation, rescue services, and tollway maintenance, to ensure convenience, speed, and safety for all users. To achieve this, the Company provides traffic management officers to facilitate users, particularly during rush hours, as well as specialized rescue teams to assist road users in the event of accidents or vehicle malfunctions. These officers provide immediate assistance at no cost to the road user.

The Don Muang Tollway is a reinforced concrete elevated highway with 6 to 8 traffic lanes, constructed above Highway No. 31 (Vibhavadi Rangsit Road). It begins at Din Daeng and ends at the National Memorial, covering a total distance of approximately 21 kilometers (from km 5+700 to km 26+700). The structure stands approximately 15 meters above Vibhavadi Rangsit Road and features Y-shaped piers. Construction was carried out in accordance with the standards of the Department of Highways (DOH) and supervised by expert engineers. The tollway is divided into two sections as follows:

- Original Concession Highway (Din Daeng - Don Muang Section): Spanning a distance of approximately 15.4 kilometers (KM 5+700 to KM 21+100), this section was constructed and is managed by the Company.

- Northern Extension Concession Highway (Don Muang - National Memorial Section): Spanning a distance of approximately 5.6 kilometers (KM 21+100 to KM 26+700), this section was also constructed and is managed by the Company.

Currently, the Don Muang Tollway connects with other highways and expressways that are not operated by the Company, as follows:

- To the North: Connects with the Rangsit Extension section at the National Memorial area. The Rangsit Extension (National Memorial - Rangsit section) covers a distance of approximately 7.1 kilometers (KM 26+700 to KM 33+800 in front of the Royal Thai Mint). This section was constructed and is managed by the Department of Highways (DOH). Currently, toll collection for this section has been waived for the remainder of the contract period.
- To the South: Connects with 1) the Chaloem Maha Nakhon Expressway (First Stage Expressway System) of the Expressway Authority of Thailand (EXAT) at the Din Daeng area, and also connects with 2) the Si Rat Expressway (Second Stage Expressway System) of EXAT (under concession to Bangkok Expressway and Metro Public Company Limited) also at the Din Daeng area.

(1.2) Points of entrances and exits

Don Muang Tollway consists of 11 toll plazas, 15 on-ramps (9 outbound and 6 inbound), and 16 off-ramps (8 outbound and 8 inbound) as follows:

Outbound On-ramp (South to North)	Location
1. Din Daeng Toll Plaza 1 Entrance	Connecting the 1 st Stage Expressway or from Din Daeng Intersection
2. Din Daeng Toll Plaza 2 Entrance	Adjacent to the frontage road from Din Daeng, in front of the 1st Battalion, 1st Infantry Regiment, King's Close Bodyguard
3. Sutthisarn Toll Plaza	Beyond Sutthisarn Intersection to Ladprao Intersection, in front of Wang Dek Building
4. Ladprao Toll Plaza (Outbound)	In front of the Head Office of PTT PCL (PTT)
5. Ratchada Phisek Toll Plaza 1 Entrance	For vehicles from Kamphaeng Phet Road
6. Ratchada Phisek Toll Plaza 2 Entrance	Under Ratchavipha Interchange, for vehicles from Ratchada Phisek Road, Ratchayothin Intersection
7. Bangkhen Toll Plaza Entrance	Beyond Bangkhen Intersection, in front of Benchachinda Building
8. Laksi Toll Plaza Entrance (Outbound)	Beyond Laksi Intersection, in front of IT Square Building
9. National Memorial Toll Plaza Entrance (DOH)	In front of the National Memorial
Inbound On-ramp (North to South)	**Location**
10. Rangsit Entrance (DOH)	In front of the Royal Thai Mint, Rangsit
11. National Memorial Entrance	In front of the National Memorial

12. U-TURN to Rangsit Entrance	In front of Cargo Warehouse Building
13. Laksi Entrance (Inbound)	in front of the Head Office of Don Muang Tollway PCL
14. Chaeng Watthana Entrance	About 100 meters beyond Laksi Intersection
15. Ladprao Entrance (Inbound)	Adjacent to Central Department Store, Ladprao

Outbound Off-ramp (South to North)	**Location**
1. Ladprao Exit	In front of the Head Office of PTT PCL (PTT)
2. Ngamwongwan Exit	Take the exit on the left directly onto Ngamwongwan Road
3. Chaeng Watthana – Laksi Exit	In front of Chulabhorn Research Institute, before Laksi Intersection
4. Chaeng Watthana – Pak Kred Exit	Take the exit on the left directly onto Chaeng Watthana Road
5. Don Muang Exit	Beyond Laksi Intersection, in front of IT Square Building
6. Don Muang Airport Exit	Take the U- TURN exit under the Tollway to enter the international terminal directly
7. National Memorial Exit	Before the U-TURN overhead bridge to Lam Luk Ka
8. Rangsit Exit (DOH)	In front of the Royal Thai Mint, Rangsit
Inbound Off-ramp (North to South)	**Location**
9. Don Muang Exit (DOH)	In front of the National Memorial
10. Bangkhen Exit	In front of Kasetsart University, Viphavadi Rangsit Road, before Bangkhen Intersection
11. Ratchada Phisek Exit	In front of Viphavadi Police Station, before Ratchavipha Interchange
12. Ladprao Exit	In front of Thansettakij Newspaper Office Building, before Central Department Store, Ladprao
13. Sutthisarn Exit	At the beginning of Soi Chokchai Ruammit, before Sutthisarn Intersection
14. Din Daeng Exit	Take the leftmost lane on the Tollway onto frontage road before Mit Maitri Road
15. Connecting Road to 1st Stage Expressway	Take the rightmost lane on the Tollway towards Port-Bang Na-Dao Khanong
16. Connecting Road to 2nd Stage Expressway	Take the middle lanes on the Tollway towards Rama 9-Chaeng Watthana

(1.3) Toll Rates

The toll rates are predetermined under the Memorandum of Agreement Amending the Concession Agreement No. 3/2007, dated September 12, 2007. This agreement specifies that toll rates shall be adjusted every 5 years (starting from 2009). The current toll rates are effective for the period from December 22, 2024, to December 21, 2029, with details as follows:

DMT's Table of Current Toll Rates from December 22, 2024 – December 21, 2029

	Toll Plazas	Toll Rates (Baht)	
		4- wheel vehicles	> 4-wheel vehicles
	Outbound Toll Plazas (Traffic heading North)		
Original Tollway Din Daeng - Don Muang	Din Daeng Toll Plaza	90	120
	Sutthisarn Toll Plaza	90	120
	Ladprao (Outbound) Toll Plaza	90	120
	Ratchadaphisek Toll Plaza	90	120
	Bang Khen Toll Plaza	90	120
Northern Extension Don Muang - National Memorial	Laksi (Outbound) Toll Plaza	40	50
	National Memorial Toll Plaza	40	50
	Inbound Toll Plaza (Traffic heading South)		
Northern Extension National Memorial - Din Daeng[/1]	Don Muang Toll Plaza	130	170
Original Tollway Don Muang - Din Daeng	Laksi (Inbound) Toll Plaza	90	120
	Chaeng Watthana Toll Plaza	90	120
	Ladprao (Inbound) Toll Plaza	90	120

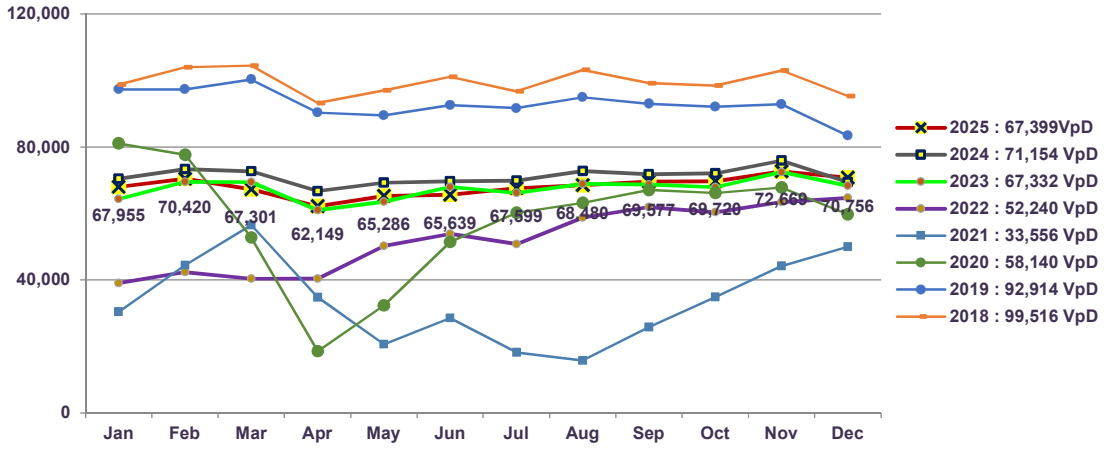
Remark; [/1] toll rates for 4-wheel vehicles and more than 4-wheel vehicles are Baht 130/vehicle/trip and Baht 170/vehicle/trip, respectively, for distances covering National Memorial-Don Muang and Don Muang-Din Daeng, which are combined and paid once at Don Muang Toll Plaza.

(1.4) Tollway Usage Behavior

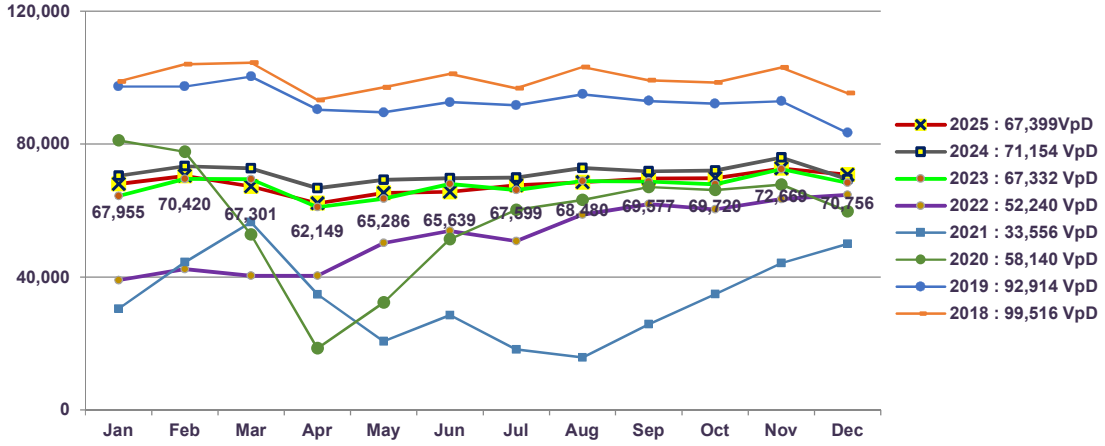
Monthly Tollway Usage Behavior

Based on historical traffic statistics, it is observed that April and May of each year typically record the lowest traffic volumes on the Don Muang Tollway. This is attributed to the school break period and the Songkran Festival in April, which includes several consecutive public holidays. Subsequently, traffic volume increases significantly in June following the start of the new school term and tends to rise continuously until the mid-year school break in October. Volume then increases again in November before decreasing in December due to several major public holidays, including the Birthday of His Majesty King Bhumibol Adulyadej The Great (National Day and Father's Day), Constitution Day, and New Year's Eve, which constitute another long holiday period. Following this, traffic volume tends to increase again until it declines in April, following the consistent annual pattern as shown in the diagram below.

Monthly Tollway Usage Behavior – Original Tollway



Monthly Tollway Usage Behavior – Northern Extension



Remark: * Traffic volume on Northern Extension includes Laksi Toll Plaza (Outbound)

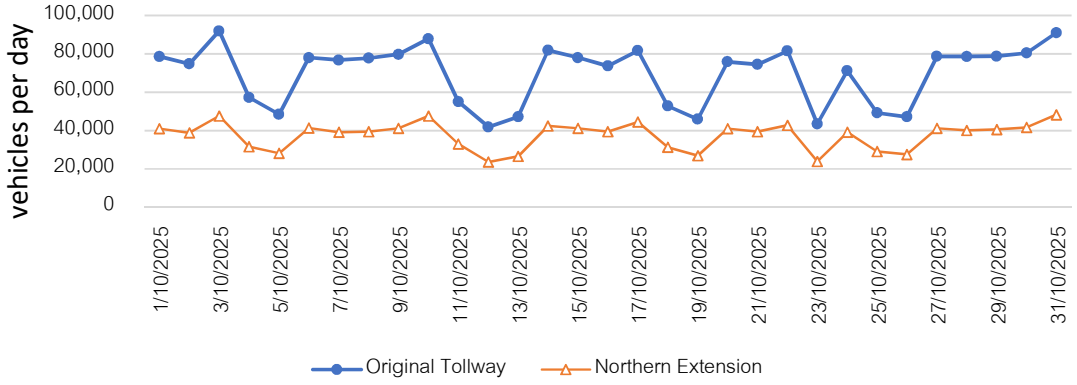
The traffic volume for the Northern Extension Concession Highway shown above includes the number of vehicles paying tolls at the Laksi Outbound Plaza. This is based on the Company's assessment that the majority of road users paying at the Laksi Outbound Plaza intend to travel out of Bangkok, while a small minority consists of users heading to Don Mueang International Airport who require urgency, given that the distance from the Laksi Outbound Plaza to the airport is relatively short. Therefore, it can be inferred that almost all vehicles entering from the Laksi Outbound Plaza will also pass through the Anusorn Sathan Plaza. If the traffic volume from the Laksi Plaza were to be added directly to the volume at the Anusorn Sathan Plaza, it would result in double-counting the traffic on the Northern Extension Concession Highway. However, for the purpose of calculating toll revenue, the volume of vehicles paying tolls at the Laksi Outbound Plaza must be fully included in the calculation.

Weekly Tollway Usage Behavior

In regular months without many consecutive holidays, the weekly pattern of tollway usage behavior is clearly shown. This indicates high traffic volumes on weekdays, especially Fridays when traffic volumes are highest, and drop on weekends then peak again on Mondays. Weekly patterns of traffic volumes are similar every month but tend to increase slightly from week to week as shown in the following graphs:

Example: Monthly Usage Behavior of Don Muang Tollway in 2025

October 2025,

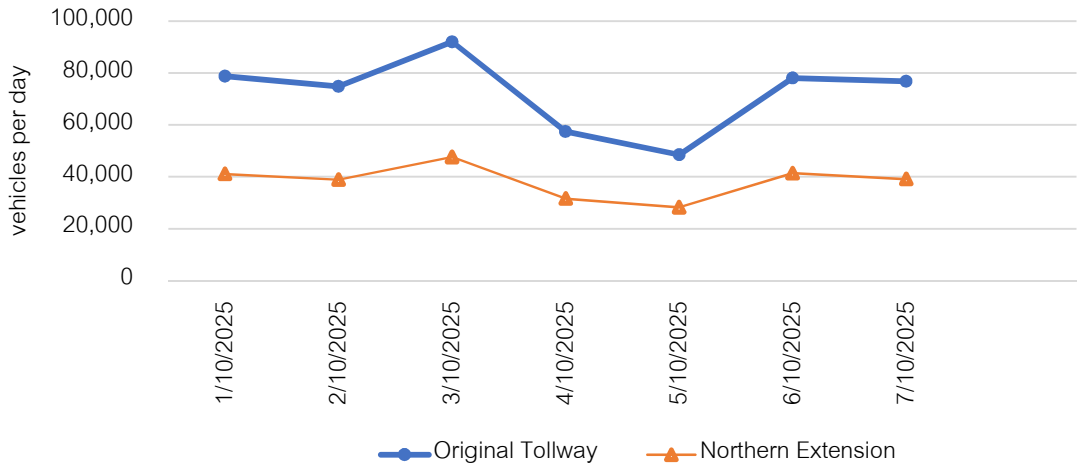


Daily Tollway Usage Behavior

As previously mentioned, traffic volumes on weekdays are significantly higher than that on weekends. However, when considering each day of the week, it was found that Friday is usually the busiest day of the week, while Sunday has the lowest traffic volume as shown in the graph below:

Example: Daily Usage Behavior of Don Muang Tollway in 2025

1-7 October 2025

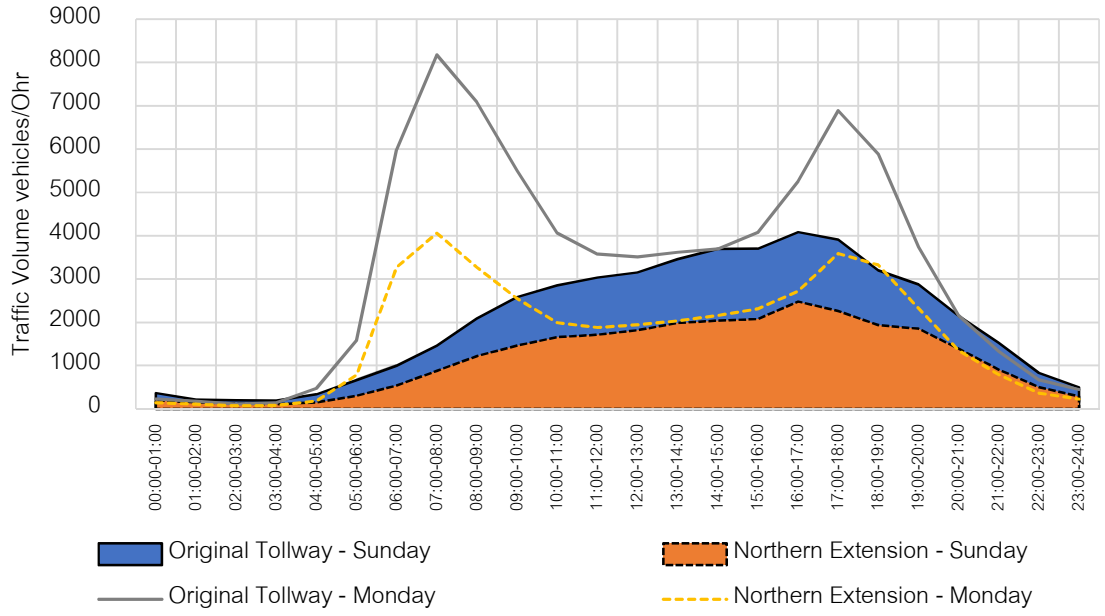


Hourly Tollway Usage Behavior

The hourly usage patterns of the Don Muang Tollway can be categorized into weekdays and weekends. On weekdays, there are two peak periods with high traffic volumes: the morning rush hour and the evening rush hour, occurring approximately between 06:00–09:00 and 16:00–20:00, respectively. During the morning peak, there is a high volume of inbound traffic toward the city, while the evening peak is dominated by outbound traffic. Consequently, it can be concluded that the majority of Don Muang Tollway users are regular commuters who reside in the northern areas of Bangkok, work within the city, and exhibit consistent travel behaviors. Additionally, the morning rush hour is typically shorter in duration but reaches a higher peak volume compared to the evening rush hour. This is because commuters usually start work around the same time in the morning, whereas in the evening, road users tend to leave the city gradually with less urgency and more dispersed travel times.

However, weekday travel behavior differs significantly from that of weekends. On weekends, traffic volume usually peaks in the evening as people return from provinces outside of Bangkok, with the majority of vehicles traveling inbound toward the city. The comparison between weekday and weekend travel patterns is illustrated below:

Example: Hourly Tollway usage behavior in 2025
5 and 6 October 2025



(1.5) The Don Muang Tollway structure

Designing of pavement and shoulder widths are geometrical for Don Muang Tollway, suitable for topography and traffic volume forecast for services within the Company's responsibility under the concession agreement from the Department of Highways, which can be divided into 3 phases as follows:

Phase 1: the Din Daeng – Don Muang Section

This section was opened for service in December 1994, with a distance of approximately 15.4 kilometers (km. 5+700 in Din Daeng to km. 21+110 in Don Muang) and a total width of 25.35 meters (including deck slab and parapets). Traffic lanes are divided into inbound and outbound, with 3 traffic lanes on each side, separated by a median barrier. The Tollway has a general span length of 30 meters. The superstructure consists of parapets on both sides and a median barrier. The deck slabs are concrete slabs of 0.20-meter thick, overlaid with 0.05-meter thick of Asphaltic concrete. Expansion joints are a plug-joint type (width of 50 cm.). The transverse joints are T-girders and elastomeric bearing pads. For the substructure, cross beams are placed on top of Y-shaped supporting columns with dimensions of 3.10 x 1.50 meters. The foundation is pre-stressed concrete piles.

Phase 2: the Don Muang – National Memorial Section

The Don Muang – National Memorial Section was opened for service in December 1998 as an extension project from the Din Daeng – Don Muang Section, starting from km. 21+110 to the north for a distance of approximately 5.4 kilometers to km. 26+700 (Pier 225). The structure is the same as that of the Din Daeng – Don Muang section as the 0.20-meter thick concrete deck slabs is overlaid by a 0.05-meter thick Asphaltic concrete with parapets on both sides and a median barrier. The total width is 25.35 meters with a general span length of 30 meters. The longitudinal T-girders are supported by cross beams, which are placed on top of Y-shaped supporting columns located on the piers and bored pile foundation. Expansion joints of this section are assembly joints of exposed type with spacing of 3 spans, which is the same for expansion joints of on-off ramps, but the spacing is of 1 span can be skipped in certain areas. The T-girders are supported by elastomeric bearing pads on each side, and diaphragm walls are located at each end of the T-girders. On the cross beams supporting the bearing pads and T-girders, seismic blocks are constructed to block the T-girders to prevent movement and vibration of the structure, such as earthquakes. For on-off ramps, they are structured in the same way but the difference is column shapes, which is either a square or a rectangular with dimensions of 1.50 x 1.50 m or 1.20 x 1.50 m, respectively, in some places where traffic lanes on the ground level are narrow.

Phase 3: the Southside Section

The Tollway connecting the Southside began its service in April 1999. It is a project connecting the southside of Don Muang Tollway with an expressway of the Expressway authority of Thailand (EXAT), starting at km. 6+383 heading south to the front of EXAT toll gates at km. 5+603. This section consists of 2 traffic lanes with a total with of 8.85 m, including parapets on both sides. The structure is the same as the northside section, but it is built on square columns of 1.50 x 1.50 m and supported by piers and bored pile.

The Don Muang Tollway structure in all 3 phases consists of the following main components:

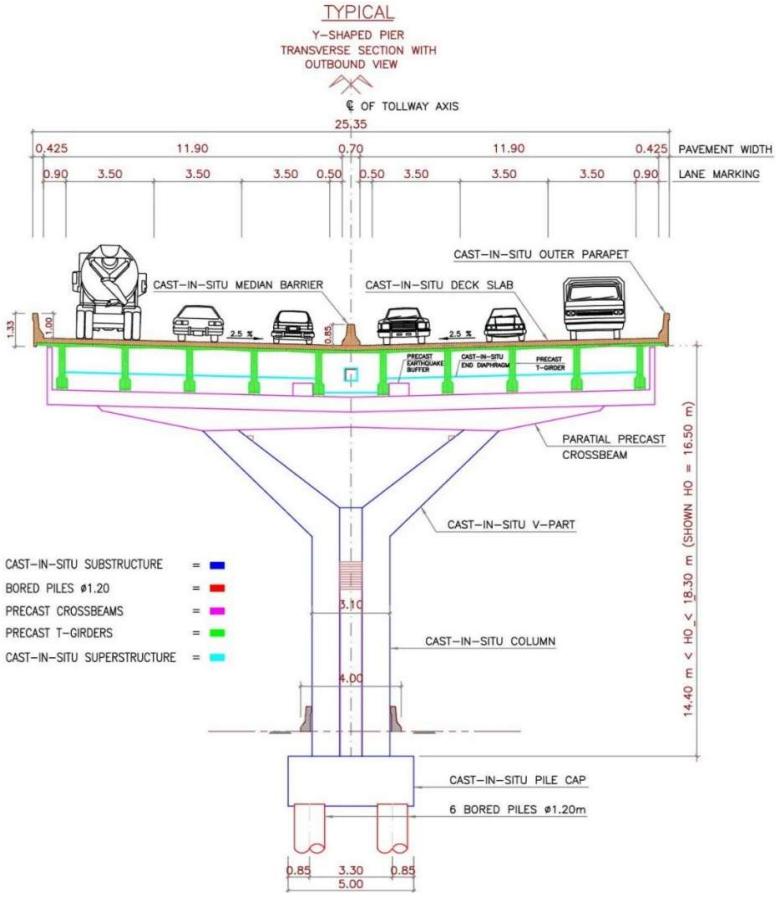
Components of superstructure:

- Parapets on 2 sides
- A Median Barrier
- 0.20-meter thick concrete deck slabs slope with 0.05-meter thick Asphaltic concrete
- Expansion Joints of Plug Joint type with 0.50 m in width
- T-Girders
- Elastomeric Bearing Pads

Components of substructure:

- Cross Beams
- Y-shaped supporting columns with dimensions of 3.10 x 1.50 m
- Bored pile foundation or pre-stressed concrete piles

Cross Section of Main Line



(1.6) Main Components of Don Muang Tollway

- **Operation Control Center**

The company has designed a group of Operation Control Center to be related functional areas. The area of the toll gate It is a building that manages and provides

services to route users only in those parts related to the service system. Route users or service users will not be able to access specific areas but may only be able to access areas that are designated as relevant to the service. The said building group includes:

- Main Operation Center
- Toll Plaza
- Data Center
- Recovery Data Center

- **Toll Collection System**

The Don Muang Tollway has designed its Toll Collection System as an Open System, collecting lump sum payment and pay at the entrances.

The Company's toll collection system utilizes Manual Toll Collection (MTC), which supports payments via cash, QR codes, coupons, and EMV (Contactless). Additionally, since the second quarter of 2022, the Company has implemented Electronic Toll Collection (ETC), which supports both M-Pass and Easy-Pass tags.

The Don Muang Tollway has 61 MTC toll booths, of which 13 will be transformed into ETC, 19 will be MTC/ETC, and the remaining 29 will remain MTC. Details are shown below:

Table of types and minimum number of toll booths at each toll plaza

Toll Plaza	2025		
	Number of MTC toll booths	Number of ETC toll booths	Number of MTC/ETC toll booths
Outbound			
Din Daeng	8	2	2
Sutthisarn	1	1	1
Ladprao (outbound)	2	1	1
Ratchada Phisek	2	2	2
Bangkhen	0	0	2
Laksi (outbound)	0	0	2
National Memorial	6	2	2
Total	**19**	**8**	**12**
Inbound			
Don Muang	6	2	2
Laksi (inbound)	2	1	1
Chaeng Watthana	1	1	3
Ladprao (inbound)	1	1	1
Total	**10**	**5**	**7**

In this regard, the Company has been a test trial of the automatic toll collection system without barriers (Free Flow) (M-Flow) at the Din Daeng checkpoint in 2 traffic lanes. The test results are complete and can be connected to the Single Plamtform system of the Department of Highways, which is currently waiting for further action.

- **Traffic Control System**

The Company has developed a new Traffic Control and Surveillance System for controlling and facilitating traffic, as well as remedying accidents quickly and efficiently, consisting of:

1. **Operation Control Center : OCC**

OCC is responsible for monitoring and coordinating traffic, maintenance, toll collection, and rescue missions with interal and external agencies such as police force working on Don Muang Tollway and Vibhavadi Rangsit Road, etc.

2. **CCTV System**

The Company has a total of Pan-Tilt-Zoom CCTV cameras to view images on the Tollway at every 1 kilometer in order to inspect and assess traffic conditions from the images seen in the radius that the cameras can capture. There are also a total of 159 fixed CCTV cameras installed on tollway island at every 300 – 500 meters. The Video Analytic's Deep Learning function is used for detecting abnormal events or incidents.

3. **Traffic Sign system**

Matris Sign (MS): the Company has installed Matrix Signs capable of changing signal displays such as speed limit, lane closure, etc. which is mounted every 1 kilometer along the right-side of tollway route.

Variable Message Sign (VMS): the Company has installed signs to communicate with tollway users, especially for showing travel time and public relations messages or reporting of emergency cases, such as accidents, in order for tollway users to be more careful before reaching the incident points; or to change routes to avoid serious incidents. These signs are installed along the Tollway wehre they can be clearly seen.

Over Speed Warning Sign (OSW): the Company has installed signs to communicate with tollway users, especially for showing travel time and public relations messages or reporting of emergency cases, such as accidents, in order for tollway users to be more careful before reaching the incident points; or to change routes to avoid serious incidents. These signs are installed along the Tollway wehre they can be clearly seen.

4. **Emergency Telephone System**

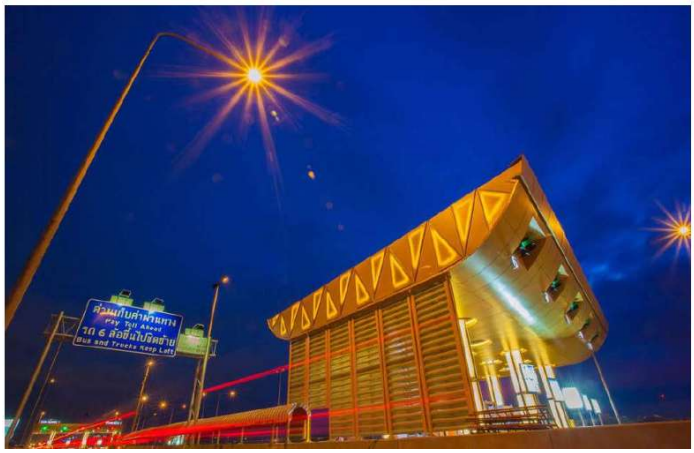
The system consists of emergency telephones installed every 500 meters on the left-side of the Tollway route with directional signs to the nearest emergency telephone displayed on the wall. Tollway users can use this device to ask for assistance from the Operation Control Center 24 hours a day.

- **Electrical and Mechanical Systems**

Electrical and mechanical systems consist of lighting system on Don Muang Tollway and electrical and mechanical systems for buildings as follows:

1. Lighting system on Don Muang Tollway

High Pressure Sodium Lamps are installed on Galvanized Tapered Steel poles with double branches of 12-meter high on the main roads; and single branch of 8 and 10 meters high at on-off ramp areas.



2. Electrical and mechanical systems for buildings

The power supply for the toll plazas is a low-voltage distribution system: 380/220V, 3-Phase, 4-Wire, 50 Hz. Low-voltage electricity is purchased from the Metropolitan Electricity Authority (MEA) to power various electrical appliances within the plaza buildings and the toll collection systems. In the event of a primary power supply failure, an automatic Diesel Generator will start functioning to provide emergency backup power to essential electrical equipment, ensuring continuous and uninterrupted operations.

- **Weighing System**

The weighing system, in the forms of dynamic or weigh in motion system, is located in front of the toll plazas with the nature of the truck passing through a mobile station (WIM). Vehicles weighing more than the legal limit will not be permitted to use that route.

(1.7) Improvement of service efficiency

In order to meet the needs and create satisfaction for tollway users, there is a tollway management to upgrade service efficiency to meet the standards with convenience, speed and safety for users in order to ensure confidence, impressiveness, and return to use the service regularly. Service development is divided into 3 main services: toll collection, traffic facilitation and management, and maintenance. Each service has an operation that focuses on excellence as follows:

1. Toll Collection

Currently, the Company still uses toll collectors to collect fees and users can pay tolls in 4 ways via 2 channels:

1.1 Cash system: payment can be made by cash, coupons, EMV cars, which can be made by credit or debit cards with the Pay Wave symbol, which was opened for service and payment via QR Code.

1.2 Electronic toll collecton system: the service in which the Company designed to have at least 1 automatic lane per toll plaza and can accommodate approximately 40% of the traffic volume.

No.	Service Efficiency	Target	Performance
1	The ability to collect tolls during rush hours with cash collection system	450 vehicles/ hour*(2)	on target
2	The ability to collect tolls with ETC system	800 vehicles/hour *(3)	on target

*Remark

1) The Manual Toll Collection (MTC) capacity will exceed 450 vehicles/hour when the average monthly traffic volume of the original section exceeds 83,000 vehicles/day.

2) The Electronic Toll Collection (ETC) capacity is approximately 800 vehicles/hour, based on reference data from EXAT.

2. Traffic facilitation and management

Traffic facilitation and management of tollway is managed as follows:

(1) Operation Control Center is an operational control center that acts as a medium for internal coordination with rescue agencies, traffic, forklifts, road maintenance, and collecting toll fees as well as coordinating with police officers working on the Don Muang Tollway and Vibhavadi Rangsit Road. OCC also coordinates traffic reports with JS 100 and FM 91 to provide services to users 24 hours a day.

(2) Traffic management daily tasks for the Operations Control Center staff are to coordinate with the Company's traffic staff in managing the traffic in front of the toll gates and on the tollway for convenience, speed and safety for users, especially during rush hours or areas with heavy traffic.

(3) Rescue service in case of accident or broken down vehicles on the Tollway, the well-trained rescue personnel will assist and provide initial repair for the vehicle to continue running. If the problems cannot be solved, it will be towed down from the Tollway to the at-grade road using the nearest exit.

There is a special rescue unit responsible for users in the events of accident such as car crash, fire, injuries in various ways including overturn, unconsciousness, trapped in the car. The special rescue unit is equipped with rescue vehicles, fire engines, and utility vehicles for transporting patients and providing initial assistance.

Regarding traffic management and rescue services (data from January 1, 2025, to October 31, 2025), the company has established the following Key Performance Indicators (KPIs):

No.	Service Efficiency	Target	Result
1	Travel time to the scenes of accident	Average time within 12 mins	2,348 times Average of 5.12 mins
2	Time for resolving incidents blocking 1 lane of traffic	Average time within 60 mins	493 times Average of 20 mins
3	Time for resolving incidents blocking 2 lanes of traffic	Average time within 90 mins	14 times Average of 55.34 mins

For traffic control and surveillance system on Utrapimuk Tollway, or the Smart Project, by the Bureau of Highway Safety, Department of Highways studied guidelines for establishing the Highway Traffic Operations Center (HTOC) with the aim to solve traffic problems, facilitate and safety of tollway users by coordinating to request data connection to integrate traffic management services through the HTOC and successfully linked data from the Company's OCC to the Department of Highways. As for other developments, the Company has developed a Video Analytic System to be more accurate using Deep Learning technology to improve efficiency, which has been completed and implemented since 1 August 2022. However, the Company continues to adjust and use technology to learn from real situations to make the system become more accurate.

3. Maintenance

To perform maintenance in accordance with the engineering standards set by the Department of Highways as follows:

1) Maintenance of routes and equipment, including preventive maintenance (PM), repairment of pavement with smoothness and friction according to standards set by the DOH, repairment of holes between expansion joints, maintenance of standard traffic reflectors, inspection of structures and foundations, maintenance of equipment such as parapets, road signs, and drainage systems.

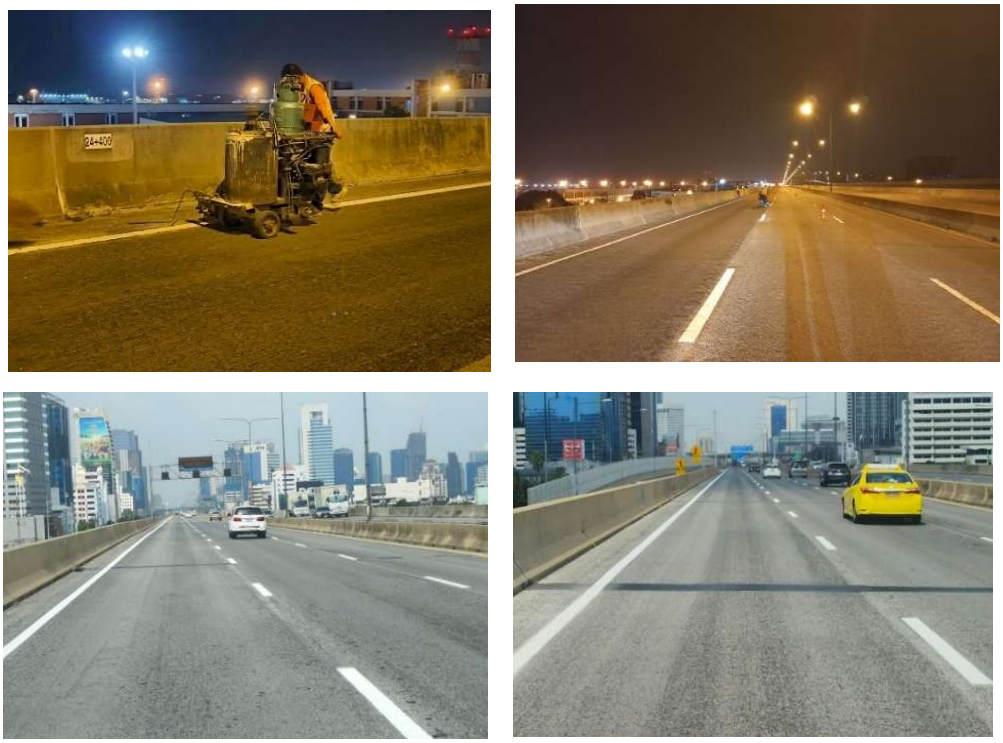
2) The Company has updated the design and messaging of traffic signs to a modern format, while simultaneously repainting the supporting steel structures. Directional signs have been updated with current information, colors, and symbols to align with official traffic sign standards. These updates also support the improved toll collection system by clearly displaying payment methods for each lane and providing dedicated guidance signs for heavy vehicles.

These improvements adhere to Department of Highways (DOH) and international standards, which are vital for navigation and road safety. Signage is designed to ensure that text is clearly legible from a distance during both day and night, allowing road users sufficient time for decision-making and reaction. The reflective material used for these signs is Type 11 (Diamond Grade), which offers superior retroreflectivity from vehicle headlights.

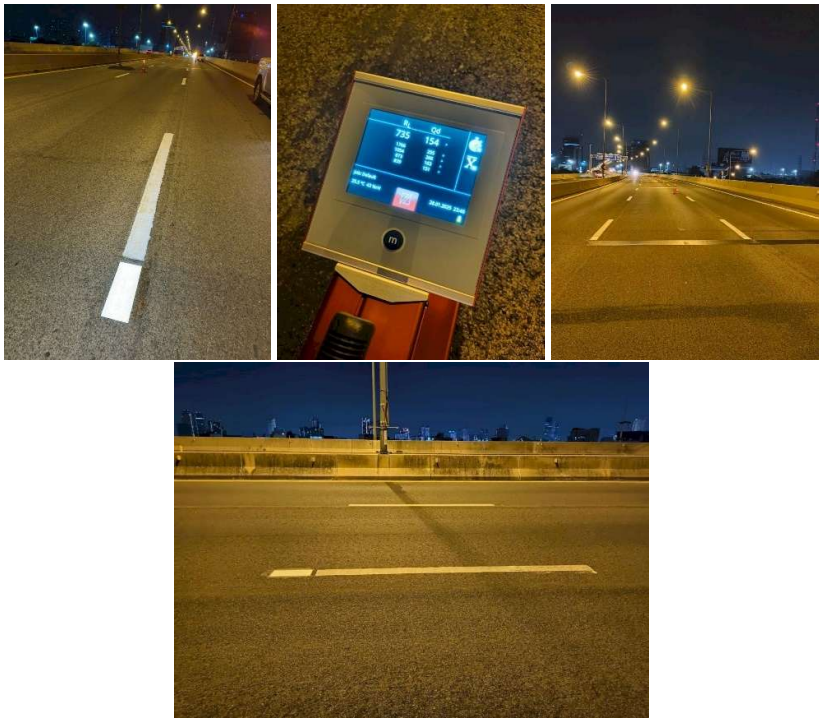
Improvement of traffic signs on the elevated road

Improvement of traffic signs under the elevated road

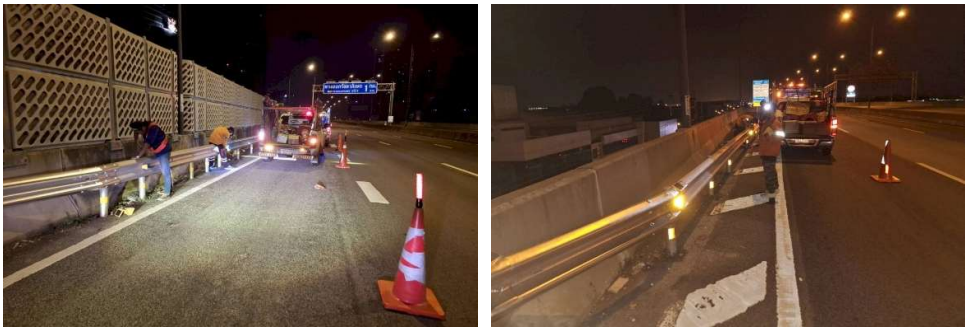
3) The Company has improved pavement markings to ensure clear visibility, perfect condition, and reflectivity levels that meet required standards. This helps road users maintain their lane effectively and safely. Pavement markings undergo annual inspections and maintenance planning to ensure their retroreflectivity values adhere to the Department of Highways (DOH) standards, providing clear visibility during both day and night. The Thermoplastic paint and Reflective Glass Beads used comply with the Thai Industrial Standards Institute (TISI) standards. Additionally, the Company has integrated Rain-Resistant Pavement Marking technology to supplement the standard thermoplastic lines, enhancing driver visibility during rainfall. These rain-resistant marking tapes are installed as extensions to regular markings at every curve along the elevated tollway. Furthermore, flashing warning lights have been installed on guardrails at merging points between on-ramps and the main lanes to further enhance safety for all road users.



Improvement of lane markings on the elevated road



Installation of Rain-Resistant Pavement Markings on Elevated Tollway Curves

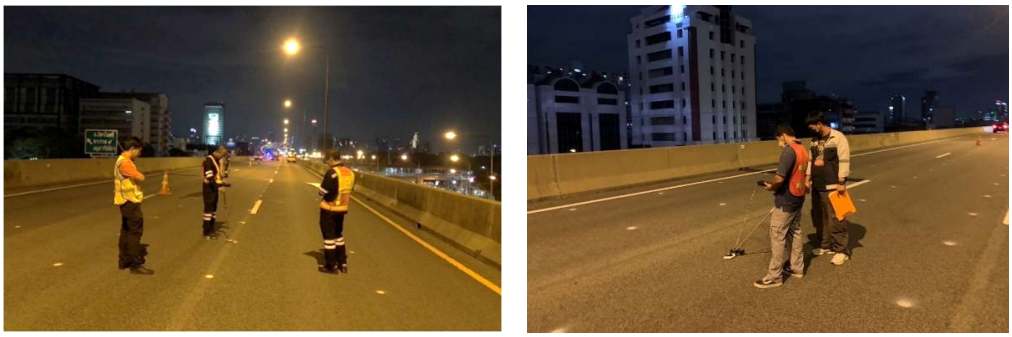


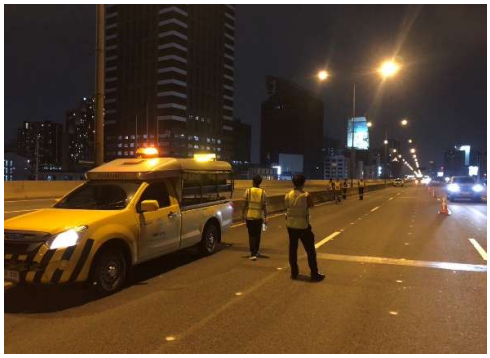
Installation of Flashing Warning Lights on Guardrails

4) The Company has undertaken improvements to the drainage system to ensure efficient and rapid water runoff from the elevated tollway into the ground-level drainage network. In 2025, the Company replaced drainage pipes with High-Density Polyethylene (HDPE) pipes in the Laksi Intersection area. Additionally, the Company is in the process of replacing drainage pipe joints at all on-ramps and off-ramps along the entire route. As of now, the Company has successfully completed these system-wide improvements across the entire concession distance.

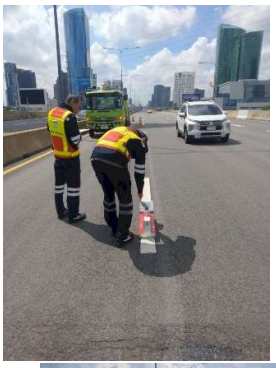
Improvement of the drainage system beneath the elevated tollway at the Lak Si Intersection area.

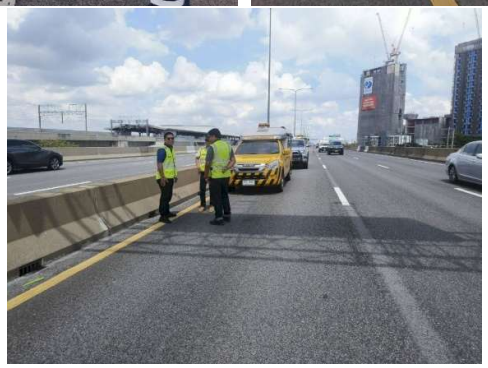
5) Maintenance of Lighting System: Daily inspections for damage are conducted, with repairs completed within 5 days. Annual measurements of illuminance and uniformity on the elevated road are performed to meet Department of Highways standards. Regular preventive maintenance (PM) is also carried out.





Inspection of brightness levels on the roadway





Inspection of lane marking reflectivity

For maintenance, the Company has set Key Performance Indicators (KPIs) for operations. The overall performance is in accordance with the standards as follows:

	KPI	Frequency	Performance
1	Structural strength assessment inspection	Every 5 years (Years 2022 / 2027)	✓comply to standards
2	Visual Inspection	Annually	✓comply to standards
3	International Roughness Index	Annually	✓comply to standards
4	International Friction Index	Annually	✓comply to standards
5	Routine pavement inspection	When notified, holes less than 15cm are repaired within 48 hours	✓comply to standards
6	Traffic reflector inspection	Annually	✓comply to standards

	KPI	Frequency	Performance
7	Traffic sign reflector inspection	Every 3 years (Years 2025 / 2028)	✓comply to standards
8	Regular inspection of lighting fixtures	Daily	✓comply to standards
9	Continuous power outages	Daily	✓comply to standards
10	Light intensity inspection	Annually	✓comply to standards

In order to check the roughness and friction of the pavement, an external specialist has been hired to perform the measurements using standardized testing tools as follows:

- Skid Resistance test with Fixed Slip tool according to ASTM E247 wet result standard for calculating International Friction Index (IFI) with reference to GPS coordinates.

International Friction Index (IFI) Skid Resistance Tester using Fixed Slip Method

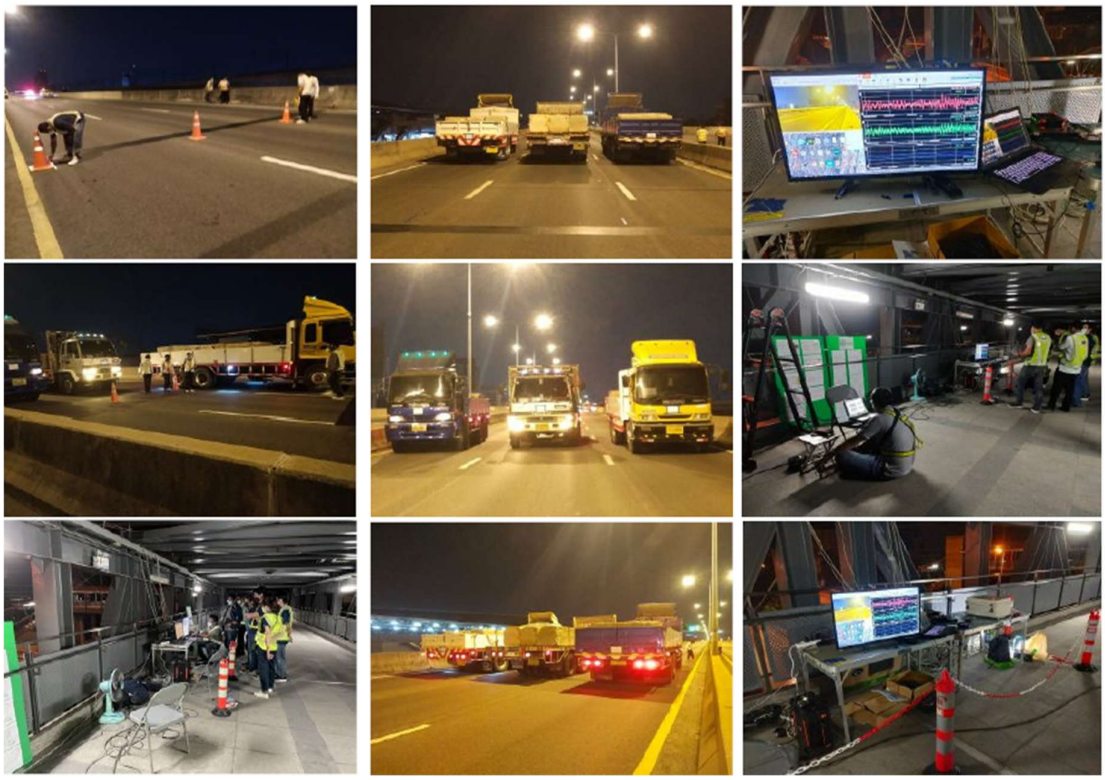
- Continuous International Roughness Index (IRI) and Rutting measurements using Laser Profiler tool according to ASTM E950 standard with reference to GPS coordinate together with a wide-angle front view video shooting.

Pavement inspection: IRI and Rutting measurements

- Present the inspection results with a computer system, displaying IRI, gutting, and IFI values, locations on map, and images of boundaries and road surfaces in video format, in which area characteristics are shown on the same screen.

- The Company has inspected the completeness and assessed the condition and performance of the Utrapimuk Tollway. The scope of work consists of 1) Visual & Instrument Inspection, 2) Bearing Pad Inspection, 3) Geometry Measurement, 4) Structure Behavior Measurement and Load Test, and 5) Structure Capacity Assessment. Results of these inspections have been used as a guideline for planning maintenance work, which includes corrosion prevention of parapet, steel structure paint maintenance, truck weight control, and traffic maintenance. Benchmarks for structures are created to monitor long-term behaviors of structures and for comparison after disaster. Summaries of inspection: it was found that the steel structure has a paint thickness below the threshold but no cracks were found; the

concrete structure found no significant damage that affects the stability of the structure and only deterioration from general use; found no deformed or slipped beam rubber pads that need to be repaired with flexibility as required, but should be monitored periodically; the original structure can support the current load; strengthening of the structure is limited in the foundation but there should be traffic management for trucks to use the left lane.



Tollway structure strength test (2022)

Risk Management on Critical Incidents

Accidents and emergencies occurring on the elevated tollway can lead to significant losses, including damage to the property or lives of both road users and the Company. Furthermore, such incidents can occur at any location along the route and at any time. Consequently, the Company consistently reviews the factors contributing to incidents on the tollway to maintain management at an optimal level. This process involves defining and adjusting risk management strategies to mitigate potential accidents or emergencies. It also includes establishing systematic protocols for emergency response and rescue operations to enhance the safety of road users. To achieve this, the Company has implemented the following measures:

(1) Communication : The Company communicates travel information and emergency alerts to road users to keep them informed about traffic conditions, procedures for encountering or reporting incidents on the elevated tollway, and other beneficial

information. These updates are provided through various channels, such as Facebook, Variable Message Signs (VMS), Over Speed Warning signs, Matrix Signs (directional arrows), and radio networks like JS100 and FM91 Trafficpro. Providing this real-time data allows road users to make informed travel decisions and manage their vehicles correctly and safely, ensuring a more efficient and secure journey.

Notification of lane closure and display of recommended speed via the Matrix Sign

Notification of traffic incidents and news via Variable Message Sign

(2) Environment Management to Ensure Safety

- Tollway safety inspection is conducted regularly to identify points of risk of accidents on the tollway in order to prevent and/or reduce the severity of accidents that may occur.

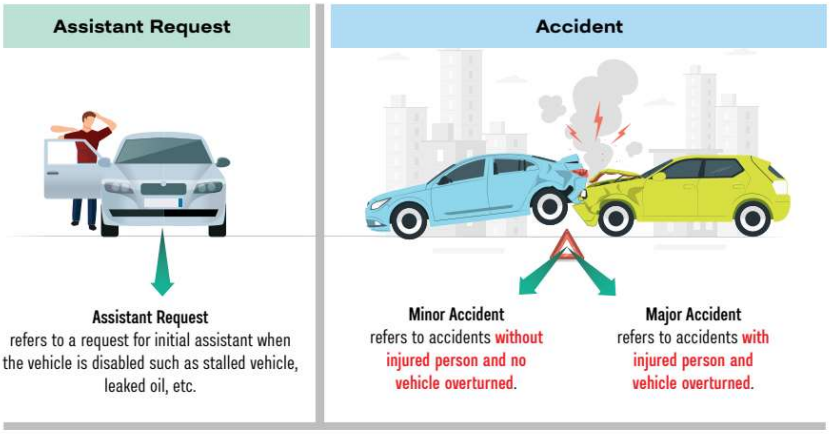
Examples of issues that the Company conducts inspection on		
▪ Approaches and cross-sections of elevated roads such as bends and elevated curves vs. traffic speed, distance of visibility, width and number of lanes suitable for traffic and vehicle types, etc.	▪ Characteristics of intersection/connector such as clarity to prevent confusion, visibility, traffic control at junctions, appropriate equipment or signs at junctions, slope of connector, etc.	▪ Traffic signs and navigation signs such as type and installation, visibility, mounting of devices on tollway, and rumble strips, etc.
▪ Drainage: appropriate pavement slope for drainage of the tollway.	▪ Road surface such as damages on the surface, etc.	▪ Lighting such as distance of installation, level of brightness, etc.
▪ Others such as reflective light interfering the drivers.		

- Analysis and improvement of hazardous points by investigating the causes, determining corrective guidelines, and implementing improvements at these points in an appropriate manner.

Actions taken to reduce severity of accidents: installments of crash cushions and truck mounted attenuators

- Maintenance of tollway, on both structure and equipment aspects, has been performed strictly in accordance with specified plans to provide convenience and safety throughout the journey.

(3) Incident Management The Company has established guidelines for managing accidents and emergencies that may occur on a case by case basis, such as fire, accidents, items dropped on the tollway, etc. Traffic Management and Facilitation Department (consists of the Operations Control Center, rescue team, special rescue team, and traffic management team) will arrive at the scenes within 12 minutes of notification in order to resolve those situations, including assisting injured users or repairing users' vehicles. For the case when the incidents cause traffic obstruction, remedial action will be taken within 60 minutes for 1-lane blockage and 90 minutes for 2-lane blockage. In this regard, comprehensive and adequate preparations have been made in terms of operators by coordinating the Company's personnel with external agencies and tools and equipment necessary for each type of incident. Moreover, rehearsal drills are organized to ensure swift and effective rescues, as well as reducing potential losses incurred at an acceptable level.



Vehicle Type	Request for Assistant			Minor Accident			Major Accident					
							Vehicle NOT Overturned			Vehicle Overturned		
1. Small Rescue Vehicle	✓	✓	–	✓	✓	–	✓	✓	–	–	–	–
2. Large Rescue Vehicle	–	✓	✓	–	✓	✓	–	✓	✓	–	–	–
3. Tow Truck	✓	–	–	✓	–	–	✓	–	–	✓	✓	–
4. Special Rescue Vehicle	–	–	–	–	–	–		✓			✓	
5. Ambulance	–	–	–	–	–	–	–	–	–		✓	
6. Mobile Crane Vehicle	–	–	–	–	–	–	–	–	–		✓	

Safety Standards on Tollway

In order to ensure safety for users, passengers, and operators throughout the operation and/or journey in compliance with international standards, Tollway structures and components have been designed, and clear guidelines have been established for controlling traffic management and regular maintenance along the routes. Moreover, emergencies and accidents are remedied in a swift manner in order not to affect other users. The operations consist of management as follows:

(1) Tollway structures and components

Design and construct structures and components that are suitable for topography and in line with forecasts of traffic volume expected to use the services, including toll collection system, lighting system on the tollway, electrical and mechanical systems for buildings, traffic control system, and surveillance system that are suitable and able to keep

up with technological changes in order for convenience, fast, and safety journeys. Maintenance management by experienced team of experts is performed on a regular basis.

(2) Traffic Management and Rescue

Provide facilitation and traffic management at appropriate times and situation, for example during rush hours or high congestion areas so that tollway users can reach their destinations with ease, speed, and safety. The Company provides:

* **Operation Control Center** is responsible for monitoring, checking traffic conditions, coordinating traffic management, maintenance, collecting tolls, and rescuing with internal and external agencies, namely police officers on Don Muang Tollway and Viphavadi Rangsit Road, etc. In 2020, the Operation Control Center (OCC) has been upgraded with improvements and installments of CCTV, Variable Message Signs (VMS), and additional Over Speed Warning signs to facilitate road users, enhance safety and efficiency 24 hours a day.

Operation Control Center (OCC)

* **Facilitation in traffic management and rescue** standardized practice guidelines are implemented throughout the tollway, especially in areas with heavy traffic congestion at various times, including installing devices that facilitate convenience and safety for journeys such as traffic signs, truck weighing stations, speed detectors, crash cushions, flashing signs for speed limit, mobile variable message signs, etc. in order to ensure that users travel safely. During the time of accidents or emergencies that may pose a danger to other tollway users, traffic management will be carried out in parallel with the rescue missions in order to resolve the situations, as well as managing traffic conditions to return to normal as quickly as possible.

(1.8) Operations under the standards of the Department of Highways

The Company is obligated to comply with the concession agreement under the supervision of the Department of Highways (DOH) as stipulated in the essence of the original concession agreement, Article 5.1, which states that DOH has the duty to supervise and control the concession agreement. If the Company wishes to perform any of the following actions, DOH and related government agencies must be notified or permission from DOH must be granted

beforehand. Throughout the Company's period of operation under the concession agreement, it has complied with the imperative matters stipulated in the agreement as follows:

1. Representatives of DOH shall serve as advisors to the Managing Director. They can attend the Board of the Directors' meetings and express their opinions, including having the right to request for information (the original concession agreement, Article 6.8).

2. Modification of structures and facilities and/or construction of additional structures to facilitate traffic, which has been approved by DOH (the original concession agreement, Article 12.1).

3. Traffic closures in case of force majeure or emergency must be notified to relevant government agencies immediately (the original concession agreement, Article 14.1).

4. Traffic closures due to regular maintenance must give notification to DOH at least 2 weeks in advance (the original concession agreement, Article 14.2).

5. The Company must comply with relevant laws and regulations (the original concession agreement, Article 15).

6. The Company has the duty to inspect the Tollway by cooperating with DOH in accordance with the Highway Act (the original concession agreement, Article 19).

7. The Company must maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures (the original concession agreement, Article 16).

8. The Company must present monthly traffic statistics to DOH (the original concession agreement, Article 35.7).

9. If the Company fails to maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures, DOH may entrust other parties with the assignment and collect payment from the Company (MOA 2/1996, Article 24).

In the first phase of the concession, DOH had sent personnel to serve as advisors to the Managing Director. At the present, however, no representatives of such position has been assigned, however, it is under supervision of the DOH's Intercity Motorway Division instead, which has duties under the Ministerial Regulations on Designating Services of the Department of Highways, Ministry of Transport B.E. 2558 (2015) to supervise and monitor operations related to concession highways. Therefore, requesting permission and approval, and submitting of reports on traffic volumes, toll revenue, and various accidents, the Company shall submit the reports directly to the Intercity Motorway Division. Due to the announcement of the Public-Private Partnership B.E. 2562 (2019) and compliance with the requirements of the concession agreement and DOH's standards, DOH's Order No. Bor. 1/80/2019, dated on 23 July 2019, appointed a working team for supervising and inspecting Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Expansion, with the Director-General of the DOH as the chairman of the working team. The DOH's Order No. Bor.1/81/2019 appointed a sub-working team to supervise and inspect Highway 31, Viphavadi Rangsit Road, Din Daeng – Don Muang Section and the Northern Extension Section, with the Director of

Office of Highway 13 as the chairman of the sub-working team. Moreover, the Department of Highways has standard operating handbooks for various tollway maintenances, for example:

- Highway Construction Supervision Manual (Revised Edition) March 2013
- Design Standards Volume 1 and Volume 2
- Standard Drawing for Highway Design and Construction Revision 2015
- Highway Construction Supervision Manual, Volume 2, Construction Supervision, September 2007
- Manual of Supervision of Bridge and Box Culverts Construction, 4th Revision and Edition
- Manual of Traffic Control Usage in the Construction Area
- Manual of Traffic Control Signs during Construction, Renovation, and Maintenance of the Highways, 2002 Edition.
- Manual of Traffic Control Signs, Part 2, Traffic Signs
- General regulations and standards for the installation of traffic lights and flashing lights on the highways
- General regulations and standards for electric lighting installation.

The essence of the concession contract stipulates that amendments of the structures and facilities and/or constructions of additional traffic facilities, the Company must obtain approval from the Department of Highways. The Department of Highways shall approve based on whether such amendments are in compliance with DOH's standards and manuals. If the Company fails to maintain the Tollway, including its structures and facilities, with normal and special maintenance procedures, DOH may assign other parties to make such corrections and collect payment from the Company.

However, the Company plans, manages and implements the indicators that were additionally agreed upon in the meeting with the Department of Highways in 4 dimensions as follows:

Dimension 1 Maintenance of surface structure and tollway's accompanying system
Dimension 2 Efficiency of Toll Collection
Dimension 3 Traffic and Safety Management
Dimension 4 Toll Collection and Intelligent Traffic Systems

The status of the operation is in accordance with the agreed terms in all respects.

(2) Marketing and Competition

(2.1) Market Overview

The demand for the Don Muang Tollway's services is a derived demand, arising from economic activities and the daily travel patterns of road users. The primary user groups are regular commuters and private vehicle users who prioritize convenience, speed, and travel time reliability, particularly for commuting between Bangkok and its metropolitan outskirts during peak hours.

Over the past several years, the northern area of Bangkok and Pathum Thani Province have experienced continuous urban expansion driven by infrastructure development and increased land utilization. Consequently, these areas have transformed from suburban fringes into densely populated residential zones and new economic hubs, serving as long-term catalysts for private vehicle travel demand.

Residential growth, including both horizontal and vertical developments, has been steady along the Phahonyothin–Khu Khot–Lam Luk Ka corridor due to urban sprawl and new housing projects. Meanwhile, the Vibhavadi–Rangsit corridor maintains its critical role as the primary arterial route connecting the northern zone to the city center and key economic districts, resulting in consistently high volumes of private vehicle trips.

Furthermore, the revised Bangkok Comprehensive Land Use Plan has expanded "Orange Zones" (medium-density residential areas) and designated the Don Muang–Laksi area as a strategic zone to accommodate high-rise developments and mixed-use projects. This re-zoning is expected to significantly boost economic activity and long-term travel demand in the vicinity.

The expansion of housing in Northern Bangkok, acting as a secondary hub for the growing urban population, is complemented by comprehensive amenities such as large-scale shopping malls, the Government Complex, and educational institutions. These factors ensure high residential readiness and continuous travel vibrancy. Consequently, the Don Muang Tollway maintains its vital role as a core infrastructure asset for private vehicle users in Northern Bangkok and its suburbs. Its strategic entry and exit ramps connect to major landmarks and arterial roads, including Phahonyothin Road, Ngamwongwan Road, Chaeng Watthana Road, and Don Mueang International Airport, all of which act as significant feeders for the tollway's traffic volume.

The Company is therefore committed to developing marketing strategies that emphasize maintaining service quality, reliability, and enhancing the overall user experience to meet this growing demand continuously and sustainably.

(2.2) Competitive Landscape

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.

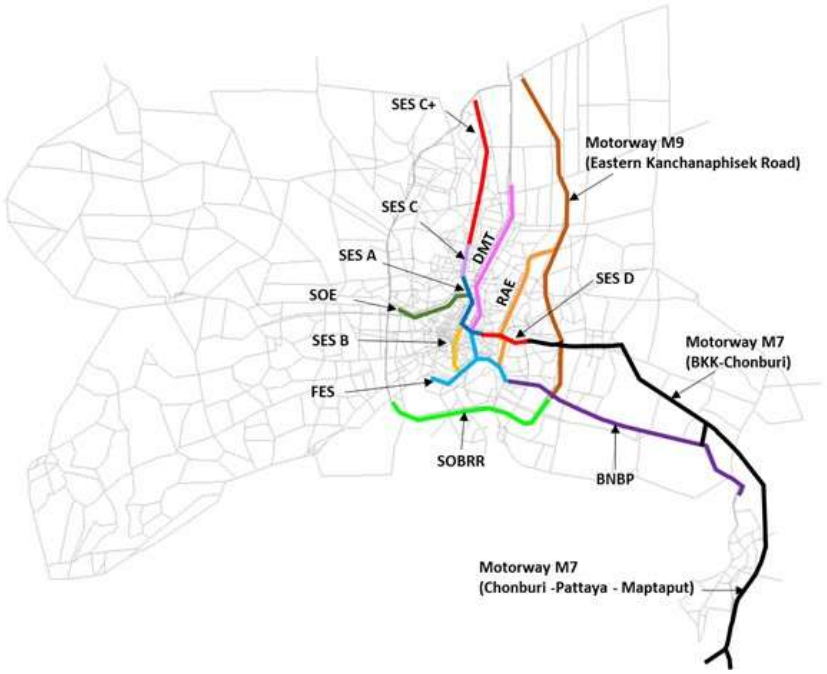
Bangkok consistently ranks as one of the cities facing the most severe traffic congestion globally. Local Traffic Congestion Index data remains high, reflecting a vehicle density that exceeds the capacity of at-grade (ground-level) infrastructure. Despite the emergence of alternative transportation modes 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.

The current expressway system



Remark: Expressways/highways/motorways currently opened for services

FES -1st Stage Expressway (FES)

SES – 2nd Stage Expressway (SES)

- SES A 2nd Stage Expressway (SES) Sector A
- SES B 2nd Stage Expressway (SES) Sector B
- SES C 2nd Stage Expressway (SES) Sector C
- SES D 2nd Stage Expressway (SES) Sector D

SES C+ - Udon Ratthaya Expressway (Bang Pa In-Pak Kret) (SES C+)

RAE – Chalong Rat Expressway (Outer Bangkok Ring Road-Ram Inthra-At Narong) (RAE)

DMT – Don Muang Tollway (DMT)

SOE – Si Rat-Outer Bangkok Ring Road Expressway (SOE)

BNBP –Burapha Withi Expressway (Bang Na-Bang Phil-Bang Pakong) (BNBP)

Motorway M7 – Intercity Motorway Route 7 (Bangkok-Chonburi) (Motorway M7)

Motorway M9 - Intercity Motorway Route 9 (2nd Outer Bangkok Ring Road) (Motorway M9)

SOBRR –Kanchanaphisek Expressway (Bang Phli-Suk Sawat) (SOBRR)

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.

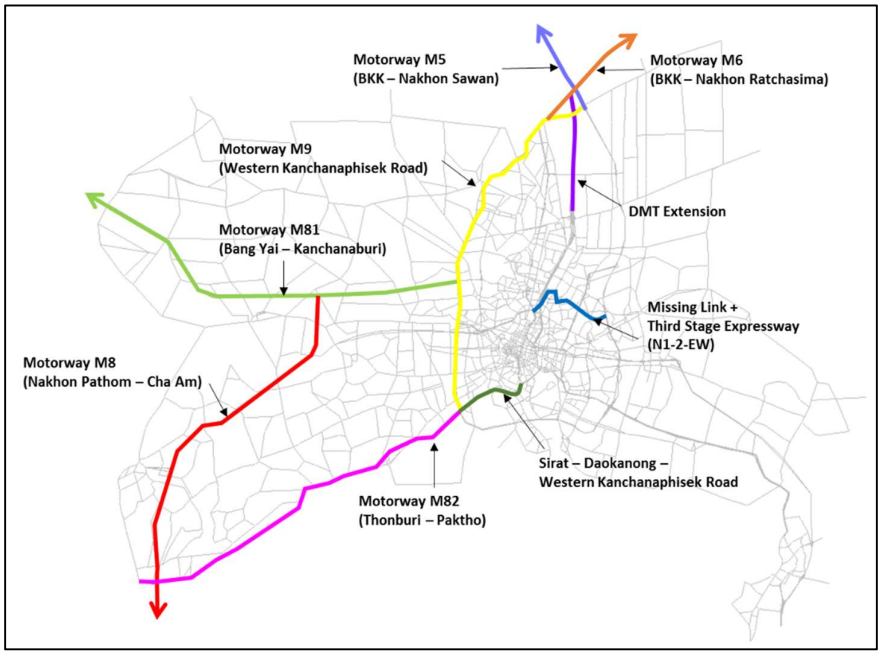
Thailand's Expressway System

M2	Tak-Mukdahan	704 km.
M3	Surin – Bueng Kan	465 km.
M4	Nakhon Sawan – Ubon Ratchathani	610 km.
M5	Uttraphimuk Elevated Tollway – Bang Pa-In– Chiang Rai (Mae Sai/Chiang Khong Checkpoints)	853 km.
M6	Bang Pa-In – Nong Khai	540 km.
M7	Bangkok – Ban Chang	153 km.
M8	Nakhon Pathom – Narathiwat (Su-ngai Kolok Checkpoint)	1,103 km.
M9	Kanchanaphisek Road (Second Outer Ring Road)	165 km.
M51	Chiang Mai – Lampang (Chae Hom District)	53 km.
M52	Suphan Buri – Chai Nat	42 km.
M53	Kanchanaphisek (Western Section) – Bang Pa Han	48 km.
M61	Chon Buri – (Laem Chabang Port) – Nakhon Ratchasima	288 km.
M62	Kanchanaphisek Road (Eastern Section) – Saraburi	78 km.
M71	Kanchanaphisek Road (Eastern Section) – Sa Kaeo (Aranyaprathet Checkpoint)	204 km.
M72	Chonburi – Trat	216 km.
M81	Bang Yai – Kanchanaburi (Pu Nam Ron Checkpoint)	164 km.
M82	Kanchanaphisek Road (Western Section) – Pak Tho	74 km.
M83	Surat Thani – PhuKet	191 km.
M84	Songkhla – Thailand – Malaysia Border (Sadao Checkpoint)	95 km.
M91	Third Outer Ring Road	254 km.
M92	Chonburi – Saraburi –Nakhon Pathom	312 km.
	Total	6,612 km.

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.

Connecting the expressway network in the Bangkok metropolitan area



Source: Systra MVA (Thailand) Ltd. ("MVA")

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.

(2.3) Customer Characteristics and Target Groups

The target customer base of the Don Muang Tollway consists of residents, commuters, and economic participants within inner Bangkok, Northern Bangkok, the surrounding provinces adjacent to Northern Bangkok, and parts of the Central region. Their primary modes of transportation are private automobiles and public service vehicles, utilized for commuting to work, conducting business, and engaging in daily life activities.

The Company's target customers are road users who prioritize convenience, speed, and safety. They value travel time reliability to avoid chronic traffic congestion on main

surface roads, particularly Vibhavadi-Rangsit Road, thereby enhancing their daily time management efficiency. Consequently, the tollway system's revenue is diversified and does not depend on any specific individual or group. Customers can be categorized by vehicle type as follows: Type 1 (4-wheeled vehicles) accounting for 97.52%, and Type 2 (vehicles with more than 4 wheels) accounting for 2.48%.

Proportion of Tollway Users

Vehicle Type	2019	2020	2021	2022	2023	2024	2025
Type 1	97.2%	96.9%	97.6%	98.1%	98.0%	98.0%	97.52%
Type 2	2.8%	3.1%	2.4%	1.9%	2.0%	2.0%	2.48%

Average traffic volume: 106,792 trips/day
(January 1 to December 31, 2025)

Customer Segmentation

To ensure that the analysis aligns with actual service usage, the Company categorizes its customers into three dimensions as follows:

1) Geographic Segmentation

- Residents of Northern Bangkok and the northern metropolitan outskirts.
- Commuters traveling in and out of inner Bangkok from adjacent provinces.
- Travelers utilizing connections to Don Mueang International Airport and major arterial road networks.

2) Demographic Segmentation

Based on data from the Company's digital channels and membership systems, the customer profile can be summarized as follows:

- Ages 21–49: This "working-age and family-building" group represents a significant target segment. Digital media analytics estimate this potential reach at approximately 15.4–18.1 million people.
- LINE Official Account Followers: The majority of followers are within the 25–54 age range.
- Active Members: Those who regularly engage with the membership system and redeem benefits are primarily in the 30–59 age range. This group consists of regular commuters with a high rate of repeat usage.

3) Behavioral & AIOs (Activities, Interests, Opinions) Segmentation

The Company's customers exhibit consistent behavioral and lifestyle patterns across several dimensions:

- **Behavior:** Frequent travel on the same routes; highly time-sensitive; prefers routes that offer travel time certainty.
- **Activities:** Commuting to work, conducting business, school runs for children, and engaging in daily life activities.

- **Interests:** Focuses on convenience, safety, travel-assisting technologies that reduce hassle, and value-added services.
- **Opinions:** Views using the elevated tollway as a worthwhile trade-off between cost and quality of life, time savings, and the reduction of traffic-related stress.

(2.4) Primary Target Market

Based on the aforementioned analysis, the Company's primary target market consists of regular commuters using private vehicles in the Northern Bangkok and metropolitan areas. These users have consistent travel needs, prioritize travel time certainty, and demonstrate a high propensity for long-term repeat usage. This segment serves as the core user base that underpins the stability of the Company's traffic volume and revenue.

Given the characteristics and behaviors of this customer group, the Company is committed to developing marketing strategies that align with the daily travel patterns of road users. Our focus is on maintaining service quality, reliability, and safety, while continuously enhancing the user experience. Furthermore, the Company aims to build long-term engagement with regular users to accommodate consistent travel demands and support the future stability of traffic volumes.

(2.5) Marketing Strategy

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.

Marketing Strengths: The primary strength of the Don Muang Tollway is its ability to meet travel demands on Vibhavadi Rangsit Road, serving as the gateway between Bangkok and its northern suburbs. It is the main arterial route leading to the Upper Central, Northern, and Northeastern regions. Through its connectivity with other expressway networks, users can reach their destinations with greater convenience and speed compared to using at-grade roads. Furthermore, driving at optimal speeds on the tollway helps reduce driver stress and fatigue from long commutes. It also contributes to lower pollution and greenhouse gas emissions compared to stop-and-go traffic on surface roads, providing broader economic and environmental benefits. These advantages encourage road users to value the overall benefits received beyond just the pricing factor.

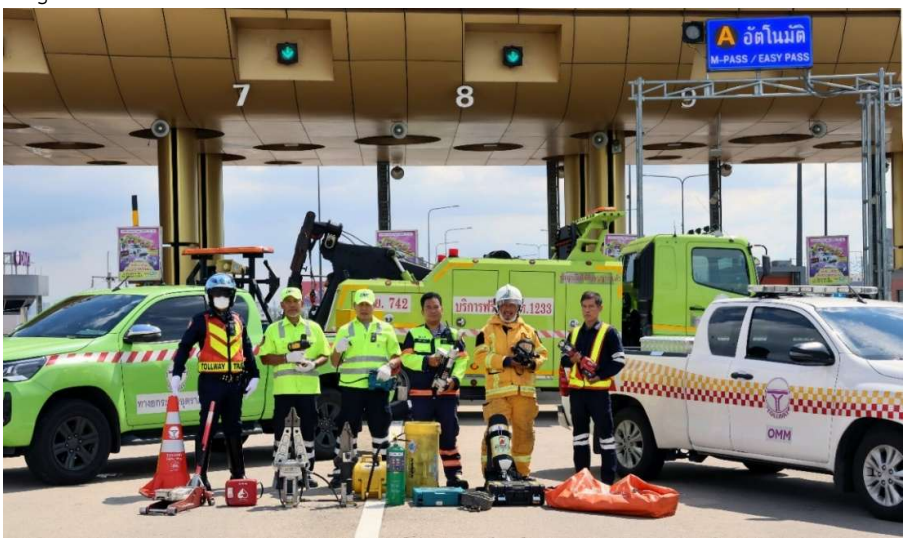
Marketing Constraints and Solutions: A significant physical constraint exists at the areas following the Don Muang, Laksi, and Chaeng Watthana toll plazas. These bottlenecks limit traffic discharge during peak hours, leading to accumulated congestion from

Don Mueang International Airport to the Chaeng Watthana on-ramps. To improve traffic flow, the Company has developed a plan for 2025–2026 to improve Acceleration Lanes for vehicles merging into the main lanes: an additional 270 meters after the Laksi Toll Plaza and 300 meters after the Chaeng Watthana Toll Plaza. These extensions will minimize disruptions to the main traffic flow and increase discharge speed. Additionally, the Company plans to implement the M-Flow system to provide users with even greater speed and convenience.

Service Strategy

- **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.

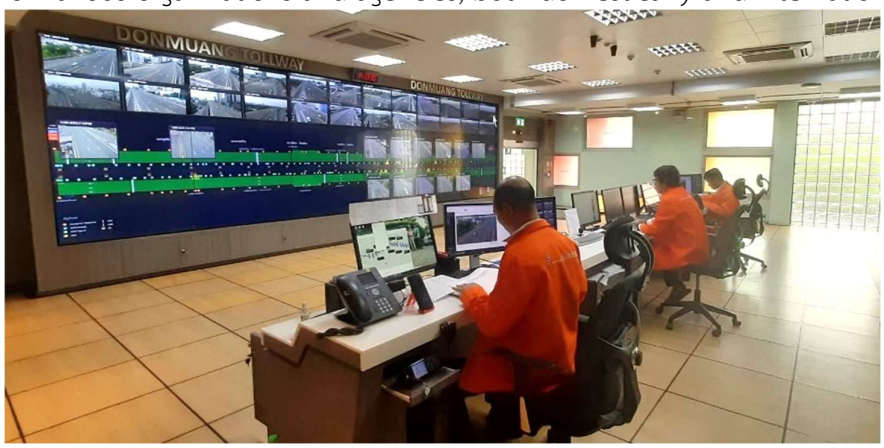


- **Leveraging Technology to Enhance Service Efficiency**

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.

(2.6) Toll Rates (Price)

The toll rates that the Company is authorized to collect are predetermined under the Memorandum of Agreement Amending the Concession Agreement No. 3/2007 (MOA 3/2007), dated September 12, 2007. These rates were established in advance from the start of the concession period. The Company does not have the independent authority to determine or modify toll rates at its discretion. Toll rate adjustments are carried out strictly according to the conditions specified in the Concession Agreement. Such adjustments take effect immediately without requiring prior permission from the Department of Highways (DOH); however, the Company must notify the DOH at least 30 days in advance and announce the new rates to the public through appropriate PR channels beforehand.

The Company utilizes a Flat Rate and Open System for toll collection, with tolls being collected at designated entry and exit plazas. Due to the physical layout and structure of the project, service usage on the Don Muang Tollway is categorized by travel direction as follows:

- **Northbound Travel:**
  - Travel only within the Original Tollway, Din Daeng-Don Muang Section: toll payment is made once at any one of the toll plazas such as Din Daeng, Sutthisarn, Ladprao

outbound, Ratchada Phisek, Bangkhen, and Laksi outbound, in which the toll rates for the Original Tollway are the same at every toll plaza.

- Travel continuously on the Northern Extension, Don Muang-National Memorial Section (connected to the Original Tollway): toll payment must be again at the National Memorial Toll Plaza.

- **Southbound Travel:**

- Travel continuously from the Northern Extension to the Original Tollway: toll payment is made once at the Don Muang Toll Plaza, in which the toll rates are a combination of the Northern Extension and the Original Tollway rates.

- Travel only within the Original Tollway, Don Muang-Din Daeng Section: payment is made once at any one of the toll plazas such as Laksi inbound, Chaeng Watthana, Ladprao inbound.

Under MOA 3/2007, toll rate adjustments are scheduled every 5 years starting from 2009. These rates have been mutually agreed upon as appropriate, reflecting the investment costs, infrastructure maintenance, and the continuous delivery of services to road users.

Toll Rates as Specified in MOA 3/2007

Toll Rates for Type 1 Vehicles (4-wheel vehicles)			(Baht per Vehicle)	
Periods	Duration (Years)	Toll Rates Original Tollway	Toll Rates Northern Extension	Toll Rates Total
22 Dec 2007-21 Dec 2009	2	35	20	55
22 Dec 2009-21 Dec 2014	5	60	35	85
22 Dec 2014-21 Dec 2019	5	70	30	100
22 Dec 2019-21 Dec 2024	5	80	35	115
22 Dec 2024-21 Dec 2029	5	90	40	130
22 Dec 2029-11 Sep 2034	4.8	100	45	145

Toll Rates for Type 2 Vehicles (> 4-wheel vehicles)			(Baht per Vehicle)	
Periods	Duration (Years)	Toll Rates Original Tollway	Toll Rates Northern Extension	Toll Rates Total
22 Dec 2007-21 Dec 2009	2	65	30	95
22 Dec 2009-21 Dec 2014	5	90	35	125
22 Dec 2014-21 Dec 2019	5	100	40	140
22 Dec 2019-21 Dec 2024	5	110	45	155
22 Dec 2024-21 Dec 2029	5	120	50	170
22 Dec 2029-11 Sep 2034	4.8	130	55	185

Although toll rates are governed by the Concession Agreement and the Company cannot directly implement independent pricing strategies, measures have been introduced to promote service usage within appropriate frameworks. These include providing toll discount coupons at a 5% rate under specific conditions set by the Company. These promotions are offered for periodic durations to add value and incentivize road users to choose the tollway more frequently. Such measures aim to encourage service usage and enhance customer satisfaction without affecting the core toll rate structure regulated by the government.

(2.7) Service & Toll Collection System

- **Toll Payment**

Tollway users can pay the tolls at the toll gates of each toll plaza of service, in which each toll plaza has a number of toll gates currently as follows:

Toll Plazas	Number of toll booths (unit: booth)	MTC	ETC	MTC/ETC
Din Daeng 1	6	5	1	1
Din Daeng 2	6	4	1	1
Sutthisarn	3	1	1	1
Ladprao outbound	4	2	1	1
Ladprao inbound	3	1	1	1
Ratchada Phisek 1	3	1	1	1
Ratchada Phisek 2	3	1	1	1
Bangkhen	2	0	0	2
Chaeng Watthana 1	3	1	1	1
Chaeng Watthana 2	2	0	0	2
Laksi inbound	4	2	1	1
Laksi outbound	2	0	0	1
Don Muang 1	5	3	1	1
Don Muang 2	5	3	1	1
National Memorial 1	5	3	1	1
National Memorial 2	5	3	1	1
Total	**61**	**30**	**13**	**18**

Remark: Two lanes at Din Daeng 2 Plaza are currently closed to traffic as they are undergoing system testing for the M-Flow (Multi-Lane Free Flow) barrierless toll collection system.

In addition to allocating toll lanes based on payment methods, the Company manages Hybrid Toll Lanes (MTC/ETC) to align with traffic volumes and directions during different periods. The operational mode of these lanes can be adjusted according to real-time traffic conditions to maximize the Flow Rate and minimize vehicle accumulation at toll plazas. This flexibility enhances service agility, efficiently accommodates traffic demand, and reduces the impact of congestion during peak hours.

- **Methods of Toll Payment**

The Company is committed to providing maximum convenience for road users by offering a variety of payment methods that align with modern consumer behavior. These options are designed to enhance service agility and reduce processing time at toll plazas. The available payment methods are as follows:

1. Cash Payment: Users can pay the toll in cash at the specified rates through designated cash payment lanes.

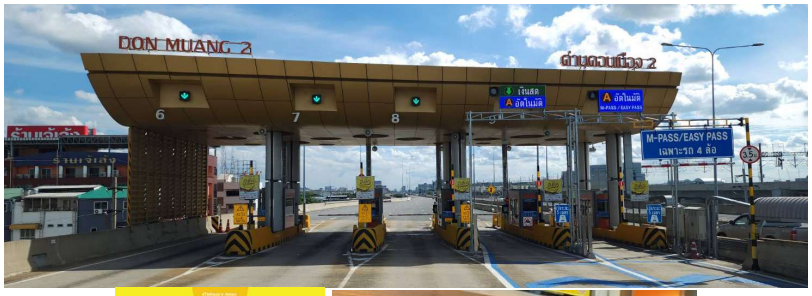
2. QR Payment: The Company provides a QR code scanning service, offering a digital payment alternative that streamlines the payment process at toll plazas and increases convenience for users following a cashless lifestyle. The automatic Electronic Toll Collection (ETC) system: launched for service on 23 April 2022, which has been designed to have at least 1 automatic toll gate and can serve approximately 40% of the traffic volume.

3. Toll Coupons: To facilitate faster transactions for frequent travelers, the Company offers toll coupons as an alternative for Type 1 vehicles. This method reduces the time spent on providing change at toll booths. Coupons are available in two denominations: 90 Baht and 40 Baht (sold in booklets of 20 coupons). They are available daily at all toll booths, the Company's Head Office (Mon–Fri), and the AIS Shop service area on the 2nd Floor (Robinson side) of Future Park Rangsit.

4. Electronic Toll Collection (ETC): Launched on April 23, 2022, the ETC system features at least one dedicated automated lane per plaza. This "non-stop" payment system significantly improves traffic flow and efficiency. Currently, ETC usage accounts for approximately 47.64% of total traffic, a figure that continues to grow annually.

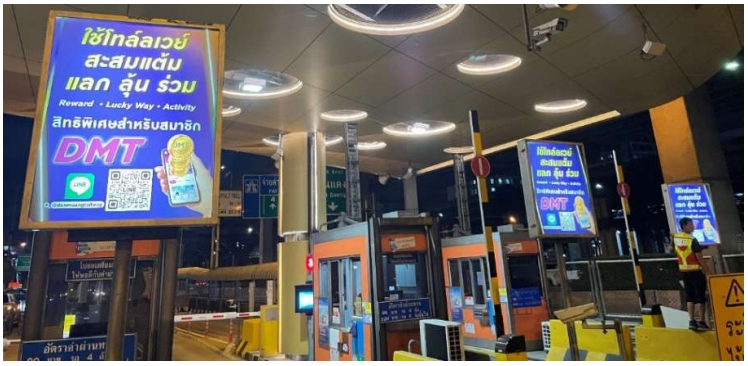
5. EMV Contactless (Credit/Debit Cards): Developed in collaboration with Krungthai Bank, this system follows the international Europay, Mastercard, and Visa (EMV) standards. It allows users to pay tolls conveniently using a single contactless-enabled credit or debit card from any financial institution.

Furthermore, the Company is conducting a trial of the "Multi-Smart Payment" system, developed by Alpha DM Tech Co., Ltd. (a subsidiary). The pilot project has been implemented at lane LP23 of the Lardprao Inbound Plaza. This system features a Self-Payment model, allowing road users to process their toll payments independently through an automated machine without the need for staff assistance. The Company intends to deploy these automated payment machines to provide services during nighttime hours.



(2.8) Communications with Target Groups

The Company has established a communication strategy focused on delivering the "Value" of using the Don Muang Tollway, looking beyond just the pricing factor. The core message positions the Don Muang Tollway as an "Added-Value Travel Alternative." This encompasses Functional Benefits, such as convenience, speed, and safety, coupled with Added-on Benefits, which include exclusive privileges and enhanced experiences provided through the membership system and engagement activities.



The Company's communication strategy is designed to resonate with the daily travel behaviors of its users, particularly regular commuters who demand time certainty and seek to reduce the stress associated with ground-level traffic. The core messaging frames the use of the elevated tollway as a worthwhile investment in exchange for a better quality of life. Furthermore, the Company highlights broader societal benefits, such as reduced travel time, increased productivity, and positive environmental impacts resulting from decreased traffic congestion and improved fuel efficiency.

In terms of execution, the Company utilizes a diverse range of communication channels aligned with modern consumer lifestyles. We have increased the proportion of digital

and online communication to ensure that news, information, benefits, and activities reach target groups more rapidly and accurately. This is integrated with a Customer Relationship Management (CRM) system to foster engagement and deliver exclusive privileges to frequent users through the membership and point-accumulation programs.

Moreover, the Company places great importance on building and maintaining strong relationships with all stakeholders, including local communities, society, government agencies, and the media. The objective is to cultivate a clear understanding of the Company's role, intentions, and operations as a transportation infrastructure provider committed to social responsibility alongside business growth. These communication efforts are a vital part of supporting sustainable business practices and building a corporate image that commands long-term trust.

(3) Procurement of goods and services

(3.1) 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.

(3.2) Procurement of Products and Services in Other Business Segments (Other Non-Toll Business)

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 technology—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.

(4) Business 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.

Intangible assets

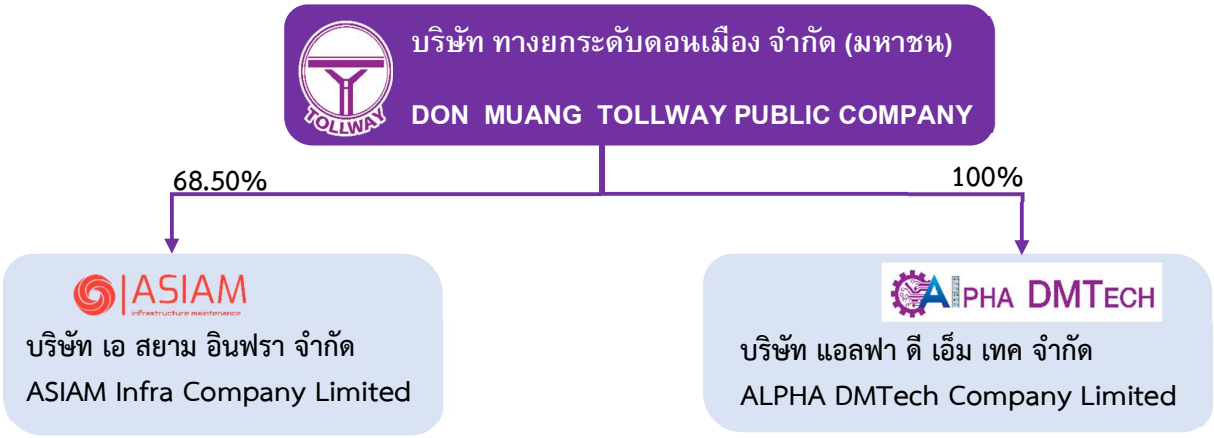
The Company's intangible assets consist of software related to its business operations. As of December 31, 2024, the total value was 57.8 million Baht, and as of December 31, 2025, the value was 54.1 million Baht.

(5) Outstanding of undelivered project

- None –

1.3 Shareholding Structure of the Company's Group

1.3.1 Shareholding Structure of the Company's Group



1. Asiam Infra Co., Ltd.

Company Incorporation Status	:	20 April 2023
Type of Business	:	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;
Registered Capital	:	40,000,000 Baht (Forty million Baht)
Board of Directors'	:	1) Mr. Songkiat Matupayont 2) Mr. Sakda Panwai 3) Mr. Motohiko Nishibayashi
Relationship with the company	:	Subsidiary of the Company, with the Company holding 68.50% of shares. Requesting registered capital, and has common directors with the company, namely Mr. Sakda Phanwai.

2. ALPHA DMTech Co., Ltd.

Company Incorporation Status	:	14 February 2025
Type of Business	:	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
Registered Capital	:	100,000,000 Baht (One hundred million baht)
Board of Directors'	:	1) Mr. Agachai Sumalee 2) Mr. Pasakon Kitsamret 3) Mr. Sakda Panwai 4) M.L. Dhanavisuth Visuthi 5) Mr. Tawan Boonyawat
Relationship with the company	:	A subsidiary in which the Company holds a 100% stake of the registered capital. The subsidiary shares common directors with the Company, namely Mr. Sakda Panwai and M.L. Dhanavisuth Visuthi.

1.3.2 Parties with conflict of interest in subsidiaries or joint ventures

– None –

1.3.3 Relationship with Shareholders' Business Group

– None –

1.3.4 Shareholders

The following table illustrates DMT's shareholding structure as of 27 November 2025, the record date for the 2025 interim dividend payment.

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
1. Phanichewa Family		
1.1 Tarnin Holding Company Limited	303,388,022	25.68%
1.2 Mr. Sombath Phanichewa	124,832,392	10.57%
1.3 Mr. Tanet Phanichewa	14,000,000	1.19%
1.4 Ms. Siriwan Phanichewa	19,035,900	1.61%
1.5 Mr. Tarnin Phanichewa	8,417,500	0.71%
1.6 Ms. Sirima Phanichewa	6,120,000	0.52%
1.7 Mrs. Sirinate Jenwattanawit	6,000,000	0.51%
1.8 Mr. Thammachak Phanichewa	4,000,000	0.33%

Major Shareholders	Number of Shares (Share)	Number of Shares (%)
1.9 Mr. Thanakit Phanichewa	4,000,000	0.33%
1.10 Ms. Siriluck Phanichewa	3,135,960	0.27%
1.11 Mrs. Mai Phanichewa	2,045,839	0.17%
1.12 Mrs. Chutiluck Phanichewa	500,000	0.04%
1.13 Mr. Kulwat Jenwattanawit	100,000	0.00%
Total Phanichewa Family	**495,575,613**	**41.93%**
2. Ministry of Finance	261,350,000	22.13%
3. UBS AG SINGAPORE BRANCH	137,643,115	11.65%
4. Charoen Pokphand Group Company Limited	30,900,000	2.62%
5. Mr. Prinya Tieanworn	18,500,000	1.57%
6. Mr. Tanarat Pasawongse	5,000,000	0.42%
7. Mr. Nattawat Tejapaibul	4,222,528	0.36%
8. Mrs. Jinda Boonlarpthaweechoke	4,029,220	0.34%
9. KERRY HOLDINGS LTD. (Hongkong)	3,900,000	0.33%
10. Mr. Nurak Mahatthana-anon	3,000,000	0.25%
11. Other shareholders	217,112,324	18.41%
รวม	**1,181,232,800**	**100.00%**

1.4 Registered and Paid-Up Capital

As of 31 December 2025, the Company's registered capital totaled Baht 6,142,410,560, consisting of 1,181,232,800 common shares at Baht 5.20 per share.

1.5 Issuance of Other Securities

– None –

1.6 Dividend Policy

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.

Dividend Payment in 2025

At the 2025 Annual General Meeting of Shareholders held on April 25, 2025, the shareholders resolved to approve the dividend payment for the Company's operating results for the fiscal period ending December 31, 2024, and from retained earnings. The dividend was set at a rate of 0.83 Baht per share, totaling 980,423,224 Baht (Nine hundred eighty million, four hundred twenty-three thousand, two hundred twenty-four Baht) for the total 1,181,232,800 registered and paid-up shares. The Company had previously distributed interim dividends from the operating results of the first 3-month, 6-month, and 9-month periods of 2024 from the 2024 net profit, totaling three payments during 2024 at a combined rate of 0.63 Baht per share, amounting to 744,176,664 Baht (Seven hundred forty-four million, one hundred seventy-six thousand, six hundred sixty-four Baht).

Therefore, the Company paid a final dividend for the 2024 fiscal year at the rate of 0.20 Baht per share, totaling 236,246,560 Baht (Two hundred thirty-six million, two hundred forty-six thousand, five hundred sixty Baht). This payment consisted of 0.13 Baht per share from the 2024 net profit and 0.07 Baht per share from retained earnings. The Company completed this dividend distribution to the shareholders on May 23, 2025.

At the Board of Directors Meeting No. 2/2025, held on May 10, 2025, the Board resolved to approve the allocation of profit as an interim dividend for the first 3-month operating results of 2025. The dividend was set at the rate of 0.22 Baht per share, totaling 259,871,216 Baht (Two hundred fifty-nine million, eight hundred seventy-one thousand, two hundred sixteen Baht). This was paid from the net profit of the first three months of 2025, and the Company distributed this dividend to the shareholders on June 9, 2025.

At the Board of Directors Meeting No. 4/2025, held on August 8, 2025, the Board resolved to approve the allocation of profit as an interim dividend for the first 6-month operating results of 2025. The dividend was set at the rate of 0.44 Baht per share, totaling

519,742,432 Baht (Five hundred nineteen million, seven hundred forty-two thousand, four hundred thirty-two Baht). This payment consisted of 0.4344 Baht per share, amounting to 513,127,528 Baht (Five hundred thirteen million, one hundred twenty-seven thousand, five hundred twenty-eight Baht), paid from the net profit of the first six months of 2025; and 0.0056 Baht per share, amounting to 6,614,904 Baht (Six million, six hundred fourteen thousand, nine hundred four Baht), paid from retained earnings. Since the Company had previously distributed an interim dividend for the first 3-month operating results at the rate of 0.2200 Baht per share, totaling 259,871,216 Baht (Two hundred fifty-nine million, eight hundred seventy-one thousand, two hundred sixteen Baht) on June 9, 2025, the remaining interim dividend for the first 6-month operating results of 2025 was paid at the rate of 0.2200 Baht per share, totaling 259,871,216 Baht (Two hundred fifty-nine million, eight hundred seventy-one thousand, two hundred sixteen Baht). The Company distributed this dividend to the shareholders on September 8, 2025.

At the Board of Directors Meeting No. 5/2025, held on November 13, 2025, the Board resolved to approve the allocation of profit as an interim dividend for the first 9-month operating results of 2025 at the rate of 0.66 Baht per share, totaling 779,613,648 Baht (Seven hundred seventy-nine million, six hundred thirteen thousand, six hundred forty-eight Baht). This was paid from the net profit of the first nine months of 2025. Given that the Company had already distributed interim dividends for the 3-month and 6-month periods at a combined rate of 0.44 Baht per share, amounting to 519,742,432 Baht (Five hundred nineteen million, seven hundred forty-two thousand, four hundred thirty-two Baht), the remaining interim dividend for the 9-month operating results of 2025 was paid at the rate of 0.22 Baht per share, totaling 259,871,216 Baht (Two hundred fifty-nine million, eight hundred seventy-one thousand, two hundred sixteen Baht). The Company completed this dividend payment to the shareholders on December 12, 2025.

*Details of dividend payment from operating results for 2025 appear in Note 15 on page 306 of the financial statements.

2. Risk Management

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.

2.1 Risk Management Policy and Plans

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.

2.2 Risk Factors Facing DMT's Businesses

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 of business operations

Strategic Risk

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

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.

Regarding current project developments, 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.

(2) Risks from business operations under concession agreement with state agencies

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 37 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.

(3) Risks from economic and political uncertainties

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.

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

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.

Compliance Risk

(1) Risk of Litigation and Legal Disputes

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.

(2) Risks from inability to collect tolls at the pre-determined rates

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.

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.

(3) Personal Data Protection Act (PDPA) Risk

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.

Operational risks

(1) Service risks

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.

(2) Risk from Natural Disasters and Emergencies

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.

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—a 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.

(3) Personnel, occupational health and safety risks

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.

(4) Cybersecurity Risk

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.

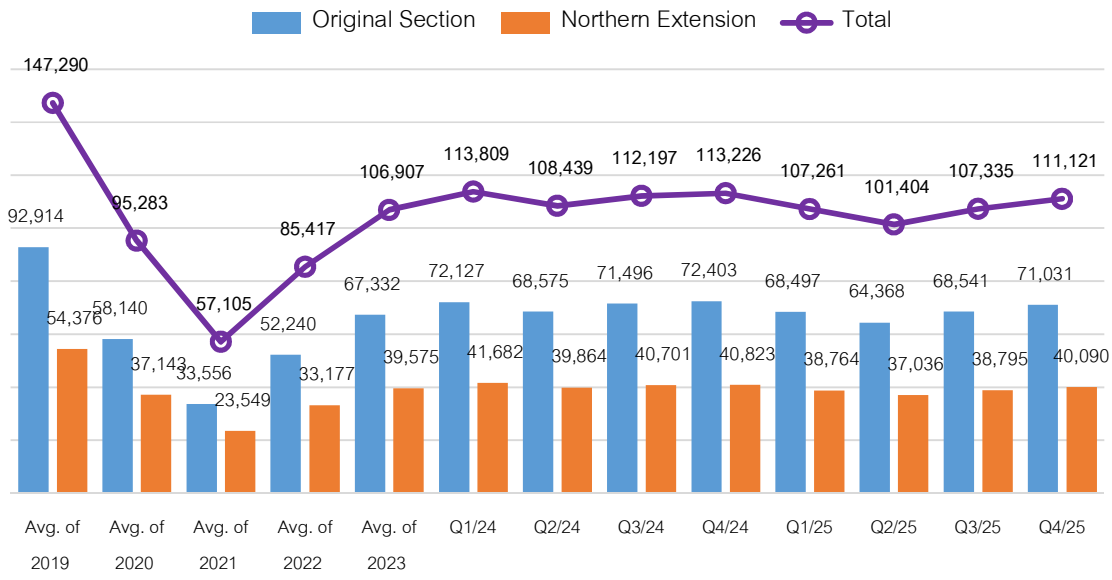
Financial risks

(1) Risk of toll revenue being insufficient for the Company's expenses

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, 2024).
- 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.

- Traffic volumes in 2025.



- In the first quarter of 2025, all operations proceeded normally following the peak performance at the end of 2024, which marked a 3-year high since the COVID-19 pandemic and reflected a continuous recovery in travel activities across the Bangkok metropolitan area and its expanding suburbs. While the Annual Average Daily Traffic (AADT) in 2024 reached 111,922 vehicles, the figures for Q1/2025 showed an average of 68,497 vehicles for the Original Concession and 38,764 vehicles for the Northern Extension, representing a decrease of 5.4% and 5.0% respectively compared to Q4/2024, and 5.0% and 7.0% lower than Q1/2024. Analysis reveals that this decline is partly due to the scheduled toll rate adjustment effective December 22, 2024, as mandated by the MOA 3/2550, which influenced some user groups to shift to alternative routes or adjust travel times to manage costs. Additionally, despite positive factors like government tourism stimulus and the return of AirAsia X to Don Mueang Airport, international flight frequencies have not yet reached pre-pandemic levels, resulting in airport-related traffic remaining relatively stable rather than showing rapid growth. Furthermore, the onset of the school holiday period in March led to a seasonal decrease in peak-hour commutes compared to the previous school term in Q4, and the management will continue to monitor these evolving situations closely to adapt its strategies accordingly.

- In the second quarter of 2025, traffic volume was lower than in Q1/2025, primarily due to the seasonal impact of the long Songkran holiday in April and the scheduled toll rate adjustments under the concession agreement. While a typical economic recovery would usually see traffic on Vibhavadi Rangsit Road return to pre-adjustment levels and grow steadily, several significant events in Q2/2025 impacted the Don Muang Tollway's performance. These included the announcement of U.S. reciprocal tariffs by President Donald Trump in early April, which imposed a 36% import tax on Thai goods and caused a domestic

industrial slowdown as businesses awaited government negotiations. Additionally, tourism confidence was dampened by the earthquake on March 28, 2024, and reports of structural damage, coupled with China's policy encouraging domestic travel, which resulted in fewer Chinese tourists and a slower-than-expected recovery of international flight frequencies at Don Mueang Airport. Furthermore, the Bank of Thailand revised the GDP growth forecast down to 1.3%–2.3% (median 1.8%) due to a sluggish global recovery, export challenges, political uncertainty, rising oil prices, and a strong Baht affecting corporate profits. Consequently, average daily traffic in Q2/2025 fell to 64,368 vehicles for the Original Concession and 37,036 vehicles for the Northern Extension (totaling 101,404 vehicles), representing a decrease of 6.0% and 4.5% respectively compared to Q1/2025, and a decrease of 6.1% and 7.1% compared to Q2/2024. Despite these challenges, the decline reflects typical seasonal patterns involving school breaks and holidays, though the management continues to monitor these external economic and geopolitical variables closely.

- In the third quarter of 2025, traffic volume increased compared to Q2/2025, following the typical seasonal trend where the end of the long Songkran holidays and the start of the new school term, combined with the onset of the rainy season, encourage road users to choose the elevated tollway to save time and avoid ground-level congestion. However, compared to Q3/2024, traffic volume remained lower, primarily due to the predetermined toll rate adjustments and a volatile global and domestic economic slowdown triggered by the China-U.S. trade war, international conflicts, and border tensions between Thailand and Cambodia. Domestic industrial and tourism sectors were further impacted by political uncertainty following the transition of government leadership from Prime Minister Paetongtarn Shinawatra to Prime Minister Anutin Charnvirakul, whose signing of an MOA to dissolve parliament within four months significantly affected business and investor confidence. Consequently, while average daily traffic in Q3/2025 rose to 68,541 vehicles for the Original Concession and 38,795 vehicles for the Northern Extension (totaling 107,335 vehicles)—representing an increase of 6.5% and 4.7% respectively over the previous quarter—these figures reflect a decrease of 4.1% and 4.7% compared to the same period in 2024. Despite the quarter-on-quarter recovery, management continues to evaluate these compounding factors, including U.S. reciprocal tariffs and the sluggish global economic rebound, which continue to suppress overall travel demand.

- In the fourth quarter of 2025, the average daily traffic for the Original Concession reached 71,031 vehicles and 40,090 vehicles for the Northern Extension, representing an increase of 3.6% and 3.3% respectively compared to Q3/2025. However, when compared to Q4/2024, these figures were slightly lower by 1.9% and 1.8%. For the full year of 2025, the Annual Average Daily Traffic (AADT) recorded 68,117 vehicles for the Original Concession and 38,675 vehicles for the Northern Extension, totaling 106,792 vehicles per day. This overall performance marks a 4.6% decrease compared to the 2024 total of 111,921 vehicles per day. While this outcome is slightly

below initial forecasts, it remains within the management's projected range. Looking ahead to 2026, the Company anticipates organic growth driven by a broader economic recovery. Nevertheless, management is closely monitoring several headwinds, including interest rate hikes aimed at curbing inflation and the Office of the National Economic and Social Development Council (NESDC) revising Thailand's 2025 GDP growth forecast down to 1.8% from the previously projected range of 2.3%–3.3% (as of September 2025). This downward revision stems from a global economic slowdown, which continued to exert pressure on the service and tourism sectors throughout the final quarter of 2025, necessitating a vigilant approach to the following key factors.

1) Government Policy Implementation and Economic Stimulus Plans: The Company is monitoring the driving force of government policies and economic stimulus plans. Uncertain domestic and international economic factors may continue to affect consumption and travel into Q1/2026. Given the political uncertainty surrounding the upcoming general election on February 8, 2026, it is essential to track how effectively stimulus policies will drive growth. However, new projects initiated by the incoming government are expected to increase business-related travel.
2) Results of Thai-U.S. Import Tariff Negotiations and GDP Forecasts: The outcome of negotiations regarding reciprocal tariffs with the U.S. and subsequent GDP revisions must be closely monitored. A positive resolution would allow various industries to resume strategic planning and operations, boosting overall travel. Furthermore, traffic on the Don Muang Tollway typically increases when the at-grade Vibhavadi Rangsit Road becomes congested. Under normal economic growth, as surface traffic density returns to typical levels, the Tollway's traffic volume is expected to recover to pre-adjustment levels and continue to grow steadily.
3) Don Mueang International Airport Traffic Trends: To evaluate trends affecting the Tollway, the Company monitors government tourism promotion measures. International flight and passenger volumes are expected to rise as Terminal 1 at Don Mueang Airport returns to full service as a regional hub. Key drivers include government tourism stimulus, building traveler confidence, and airline marketing adjustments regarding flight frequency and schedules. A significant increase in flights and passengers will likely lead to a corresponding rise in Tollway traffic.
4) Impact of the SRT Red Line and Fare Policies: Regarding the SRT Red Line located adjacent to the Tollway, the Ministry of Transport's "20-Baht Flat Fare" pilot policy ended on November 30, 2025. It has been replaced by a 40-Baht daily flat fare for the Red and Purple Lines, effective December 1, 2025, for one year. Analysis shows that when including "feeder" costs (e.g.,

motorcycle taxis, minibuses, or buses to reach stations), the average total cost per person remains higher than using the Don Muang Tollway. Since most Tollway users travel in groups of two or more and value the convenience of "Door-to-Door" service, management anticipates no significant shift in travel behavior.

5) Implementation of New Toll Rates under the Concession Agreement: Following the Company's notification to the Department of Highways, new toll rates for the next 5-year cycle took effect on December 22, 2024, and will remain in place until December 21, 2029. The adjustment involves a 10-Baht increase (averaging 2 Baht/year) for the main section and a 5-Baht increase (averaging 1 Baht/year) for the Don Muang–Memorial Monument section. Historically, toll adjustments cause a temporary decline in traffic followed by a gradual recovery. This recovery depends on the national economic climate and overall traffic density, as the parallel Vibhavadi Rangsit Road directly influences the demand for the elevated Tollway.

- 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.

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.

- 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.

(2) Liquidity risks

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.

2.2.2 Sustainability Risk (ESG Risk)

(1) Climate Change and Environmental Risk: Transitioning Toward Greenhouse Gas Reduction Measures

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.

In 2025, the Company continued its steadfast commitment to energy conservation and the reduction of carbon dioxide and other greenhouse gas emissions arising from its business operations, through the following key initiatives:

- The Company promotes activities that mitigate global warming, including:

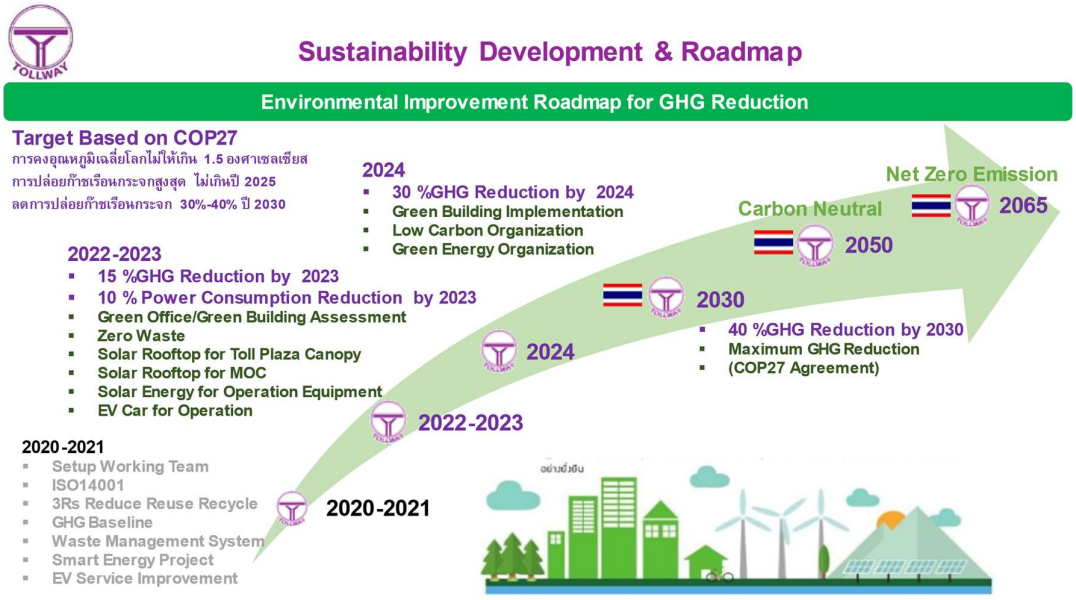
- Participation in the "Care the Wild: Plant & Protect" project at Ban Nong Pling Community Forest, Kanchanaburi Province, in alignment with UNSDG Goal 13 (Climate Action) and driven by Goal 17 (Partnerships for the Goals) in collaboration with the Stock Exchange of Thailand. The project targets a total of 50 rai, reforesting 10 rai per year with 200 trees per rai, totaling 2,000 trees annually; upon completion, the 10,000 trees will be capable of sequestering up to 90,000 kgCO2e, while also serving as a sustainable food source for local communities and mitigating drought and forest degradation.
- Participation in the "Care the Bear" project with the Stock Exchange of Thailand, which encourages and supports Company personnel in changing their behavior to reduce greenhouse gas emissions arising from various activities, both online and on-site. Examples include conducting the Annual General Meeting of Shareholders via electronic media (E-AGM) and holding virtual meetings such as Analyst Meetings, training sessions, and seminars.
- Participation in the "Care the Whale" project with the Stock Exchange of Thailand, an initiative that encourages Company personnel to take an active role in operational waste management. As part of the Company's efforts to reduce greenhouse gas emissions, this project promotes systematic waste segregation across all operational areas, including the Head Office and every toll plaza building.

- The continuous application of the 3Rs concept—Reuse, Reduce, and Recycle—in business operations aligns with the Company’s short-term and long-term Business Sustainability Plans to deliver value across the economic, social, and environmental dimensions of the stakeholder chain. By prioritizing resource optimization and operational efficiency, the Company drives greenhouse gas reduction through source-based waste management with a "Zero Waste to Landfill" goal. This includes repurposing waste and reducing generation at the starting point by selecting reusable materials and supporting Green Procurement and eco-friendly technologies, such as E-Learning, E-Slip, E-Document, E-Tax Invoice & E-Receipt, and E-Withholding Tax systems. To drive sustainable growth, these methods reference UNSDG Goal 12 (Responsible Consumption and Production) and Goal 13 (Climate Action), while operations are propelled by Goal 17 (Partnerships for the Goals) through collaboration with all sectors, including partners in the Circular Economy value chain and the Stock Exchange of Thailand’s "Care the Whale" project. Additionally, the

Company established a Green Office Working Group to implement systematic waste segregation, energy reduction, green procurement, material sorting, and the continuous management of chemical spills on the tollway.

- The Company collaborated with the Plastics Institute, GEPP Sa-Ard Co., Ltd., and Zero Waste Yolo Co., Ltd. to conduct a feasibility study on recycling dust collected from road sweepers. The research scope involved mixing road dust with five types of plastic waste—HDPE, PP, PS, PET, and mixed plastics—in accordance with recycled plastic sorting standards. Experiments were conducted by varying the proportions of dust and plastic types to develop prototypes for bricks or tiles, which were then evaluated for environmental durability and hardness using a durometer. The research concluded that the PP thermoforming sample (50% dust + 50% plastic + glycerol) exhibited the highest hardness and maintained its physical integrity after accelerated weathering tests, indicating the longest potential service life. The results confirmed that mixing road sweeper dust with plastic waste can successfully form decorative and paving materials; consequently, in the first phase, the Company has produced paving blocks in sizes of 15 x 15 cm and 5 x 15 cm with a thickness of approximately 3 cm for use in decorating the Company's premises.
- The Company has adopted the TREES-EB (Existing Building Operation and Maintenance) standard, a system designed to evaluate the operations and maintenance of completed buildings. This application focuses on renovating existing structures to reduce environmental impact and enhance resource efficiency, transforming them into "Green Buildings." As of 2025, the Company is in the process of seeking TREES-EB certification from the Thai Green Building Institute (TGBI).
- The Company has consistently maintained its ISO 14001:2015 Environmental Management System certification, which is renewed every three years. This certification covers the scope of "Operations and Maintenance of the Uttaraphimuk Elevated Tollway, covering the Din Daeng – Don Muang – National Memorial sections."
- The Company demonstrates its commitment to low-carbon business operations by developing an action plan to reduce greenhouse gas emissions based on a structured framework. This includes establishing governance processes, strategic planning, risk management, and the continuous setting of targets and key performance indicators (KPIs).

Furthermore, the Company fosters a culture where employees apply their knowledge and experience to create social value and cultivate a mindset of resource efficiency. This commitment aims to enhance and develop a sustainable quality of life for all stakeholders. The Company has established a Roadmap and commitment to transition toward a Low-Carbon Organization, while continuously supporting active participation in greenhouse gas reduction initiatives for the future.



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 (tCO_2e). 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.

(2) Social and Human Rights Risks

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 Practices

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 (UNGP), 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 as follows:

In 2017, occupation of raising chickens for eggs for 2 persons with disabilities in Sa Kaeo province.

In 2018, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.

In 2019, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.

In 2020, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.

In 2021, occupation of raising chickens for eggs for 2 persons with disabilities in Ratchaburi province.

In 2022, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.

In 2023, occupation of raising chickens for eggs for 2 persons with disabilities in Nakhon Ratchasima province.

In 2024, occupation of raising chickens for eggs for 2 persons with disabilities in Sakon Nakhon Province.

In 2025, occupation of raising chickens for eggs for 2 persons with disabilities in Ubon Ratchathani Province.

And continued to operate in 2026.

(3) Good Corporate Governance Risks

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.

(4) Anti-Corruption Risks

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.

2.2.3 Emerging Risks

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.

3. Business Sustainability Development

3.1 Sustainability Management Policy and Goals

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.

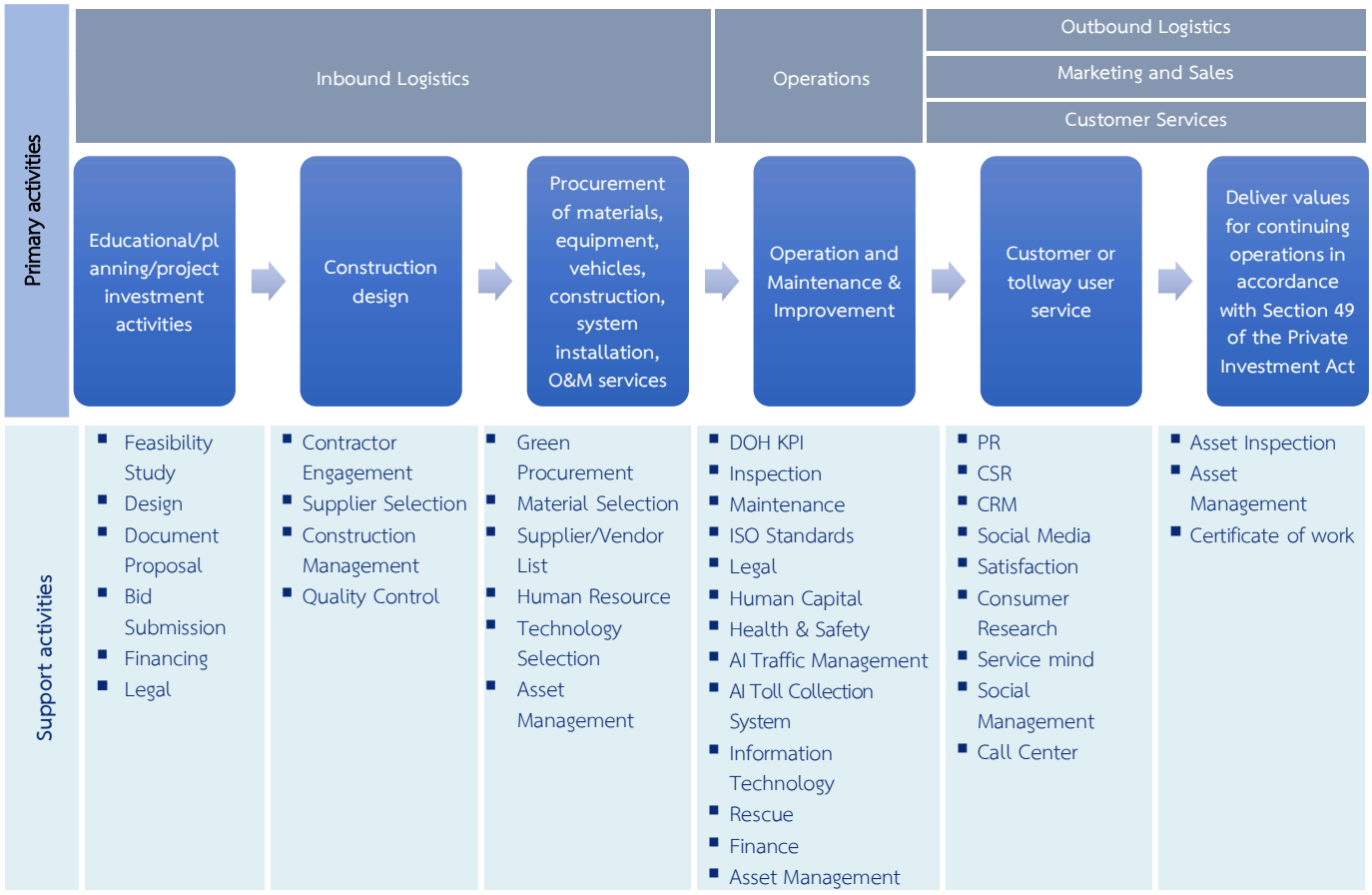
In 2025, the Company reviewed and enacted its Corporate Governance Policy, which integrates Good Corporate Governance principles, the Code of Conduct (CoC), and Anti-Corruption Policies. The primary objective is to reinforce the confidence of shareholders, investors, and all stakeholder groups, fostering sustainable business growth across economic, social, and environmental dimensions. The Company has communicated this policy to all employees to ensure it serves as a foundational guideline for performing their duties with responsibility, transparency, integrity, and ethics. Furthermore, the Corporate Governance

Policy has been published on the Company's website at www.tollway.co.th to provide all stakeholders with easy access to the Company's operational guidelines and business conduct under the principles of good corporate governance.

3.2 Impact Management to Stakeholders in the Business Value Chain

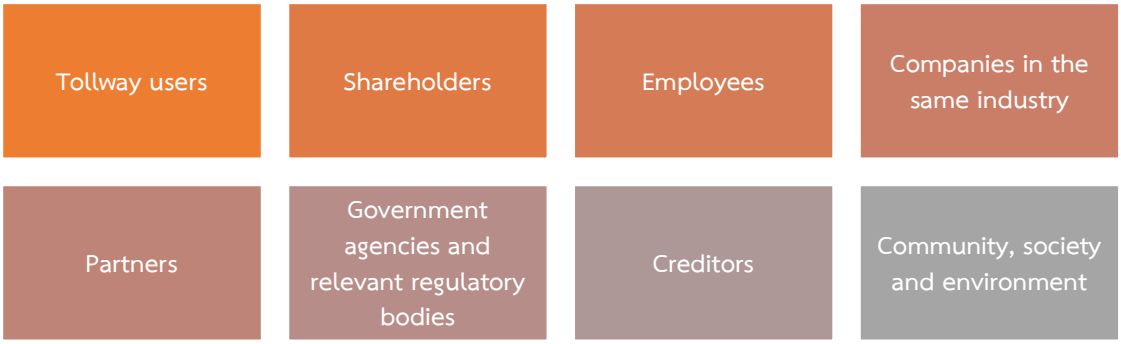
3.2.1 Business Value Chain

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:



3.2.2 Stakeholder Analysis from the Business Value Chain

As for stakeholder groups that the organization must consider to organize activities or projects that are appropriate and consistent with the needs and expectations to deliver confidence and sustainability to all groups of stakeholders. The Company analyzed and divided stakeholders into 8 groups/4 levels of importance as follows:



Stakeholder groups that are important to the business consist of 3 groups:

1) Users
2) Governing agency is the Department of Highways
3) Employees

3.2.3 Stakeholder Satisfaction Survey and Management Guidelines

In 2025, the Company hired the National Productivity Institute to be its consultant in conducting satisfaction surveys, needs/expectations of stakeholders to determine stakeholder participation, which is important in driving the organization towards sustainability. The Company has studied the needs, expectations, and concerns of stakeholders in each group. The Company has set an action plan according to the 2025 Sustainability Business Plan, including guidelines for continuing operations in the 2025 – 2029 Sustainability Business Plan, which can be summarized as follows:

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
States and other relevant regulatory agencies	▪ 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.	▪ Participate or support activities of government agencies ▪ Implement and comply with government policies such as safety measures to control the spread of COVID-19 ▪ Meet, consult, and coordinate for good relationship with the public sector ▪ Report on the performance of the concession highway project to the working group for supervising and inspecting the concession highway project ▪ Meeting, explaining, and participating in government and regulatory agency programs ▪ Survey the satisfaction of government sector and other regulatory agencies	▪ Survey the satisfaction of government sector and other regulatory agencies ▪ Communicate business direction and strategy and strategy covering economic, social and environmental dimensions	▪ Management of services according to international standards ▪ Apply technology and innovation in operations ▪ The Company's management has complied with relevant laws/concession/contracts/ regulations ▪ Report on organizational development results and success, honor the Company's outstanding achievements and awards to regulatory agencies ▪ Satisfaction survey of the government sector and other regulatory agencies: more than 80%	▪ Comply with related regulations entirely ▪ Exchange of knowledge by inviting regulatory agencies to visit the Company ▪ Report on organizational development results and success, honor the Company's outstanding achievements and awards to regulatory agencies 3 times/year ▪ Satisfaction assessment results of government sector and other regulatory agencies at 84%
Shareholder	▪ Good governance and transparency ▪ Effective management ▪ Return on investment	▪ Reporting the results of various operations with transparency, including building confidence in being an organization	▪ Annual General Meeting of Shareholders ▪ Company's website (under "Investor Relations")	▪ Survey the satisfaction of shareholder groups ▪ Communicate business direction and strategy covering economic, social	▪ Organize annual shareholders' meeting by focusing on granting rights and treating all shareholders equally in	▪ Satisfaction assessment results of shareholder group at 80%

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
	▪ Good turnover and operating results	with transparent operations	▪ Annual Report ▪ Opportunity Day ▪ Quarterly financial reports, ▪ Phone and email ▪ Satisfaction survey of shareholder groups	and environmental dimensions, and building confidence in earning income ▪ Report on various operating results with transparency, including building confidence in being an organization with transparent operations.	accordance with the principles of good corporate governance ▪ Cyber Security and personal data protection ▪ Providing adequate and complete company information ▪ Satisfaction of shareholder groups: > 80%	▪ Report on various operational results with transparency, including building confidence in being an organization with transparent operations. The Company received an award for corporate governance evaluation at 5-star rating or "Excellent" for 2025 from Thai Institute of Directors (IOD) and the quality of the annual shareholders' meeting received a full score of 100, or "excellent, worthy of being an example" level.
Employee 	▪ 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	▪ Online meetings ▪ Online meetings and communicating ▪ Communication via Line Application ▪ Annual performance assessment ▪ Promotion of potential, skills, knowledge development	▪ Adjust the salary structure for current and newly recruited employees ▪ Improve methods for adjusting salary rates according to international standards ▪ Employee Engagement Survey	▪ Employee Engagement Score ≥65% ▪ Average employee training hours is 24 hours per person per year ▪ Develop efficient human resource management, including continuous development of human resources at all levels	▪ Employee Engagement Score 72% ▪ Average employee training hours is 35 hours per person per year

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
		○ Prepare job evaluations and improve the salary structure ○ Organizational structure ○ Communicate with employees on methods for annual salary adjustments ■ Review welfare ○ Increase the sum insured for group accident insurance ○ 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,	■ Welfare committee meeting ■ Setting criteria for consideration of remuneration, welfare, and benefits as required by the laws or more ■ Determining and implementing policies and practices on health care and safety ■ Personnel engagement assessment ■ Employee satisfaction survey		■ Care for good quality of life of employees under the HOP Resilience strategy	

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
		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				
Tollway user	▪ 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 website ▪ Annual report ▪ Complaint channels ▪ Call Center ▪ Activities to thank users ▪ Tollway user satisfaction survey ▪ Social Media facebook: Don Muang Tollway และ line official account: @donmuangtollway ▪ Survey of satisfaction, needs and expectations of tollway users	▪ Survey of satisfaction, needs and expectations of tollway users ▪ Installation of an electric vehicle charging station at the Din Daeng toll plaza building to facilitate electric cars of tollway users ▪ Improve the complaint/comment management system ▪ Improve the call center system for easier communication ▪ Enhance relationship building with customers/tollway users	▪ Customers/tollway users satisfaction survey: >80% ▪ Extended the distribution period of toll coupons with a 5% discount for 4-wheel vehicles. ▪ Tollway management ○ Speed in toll collection ○ Efficiency in traffic management ○ Rescue speed in assisting tollway users ○ Develop knowledge and skills in providing assistance/rescue services of employees according to standards	▪ Line friends increased to 73,457 ▪ Result of customers/tollway users satisfaction survey: 84% ▪ Develop knowledge and skills in providing assistance/rescue of rescuers and traffic control management officers ▪ Publishing of study results comparing fuel consumption and pollution emissions between using the tollway and the ground roads by using car front

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
		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		By organizing campaigns to create good relationships and experiences ■ Add a service channel to sell 5% discount toll coupons	■ Dissemination of a comparative study on fuel consumption and emission levels between using the elevated tollway versus at-grade roads. The study utilized dashcams equipped with Global Positioning System (GPS) tracking to analyze: ○ Travel Costs (Cost-efficiency) ○ Air Pollution Reduction (Environmental impact) ○ The results were communicated via Social Media under the "Safer Road Traffic Management" strategy, with clearly defined Key Performance Indicators (KPIs). ■ Activities to thank customers/tollway users by organizing the Tollway Lucky Way 2023 project ■ CRM accumulated pointes for reward redemptions	cameras with world coordinates recording, in terms of: ○ Travel costs ○ Reduce air pollution via social media higher than the indicators for contents viewing at impression. ■ Number of users participated in the Tollway Lucky Way project.
Supplier and Partner	■ Efficiency of internal processes ■ Effective coordination	■ Communicate the Supplier Code of	■ Meetings ■ Work audit/evaluation ■ Company website	■ Communicate Supplier Code of Conduct for	■ Procurement system is transparent and effective	■ Supplier and partner satisfaction result is 97%

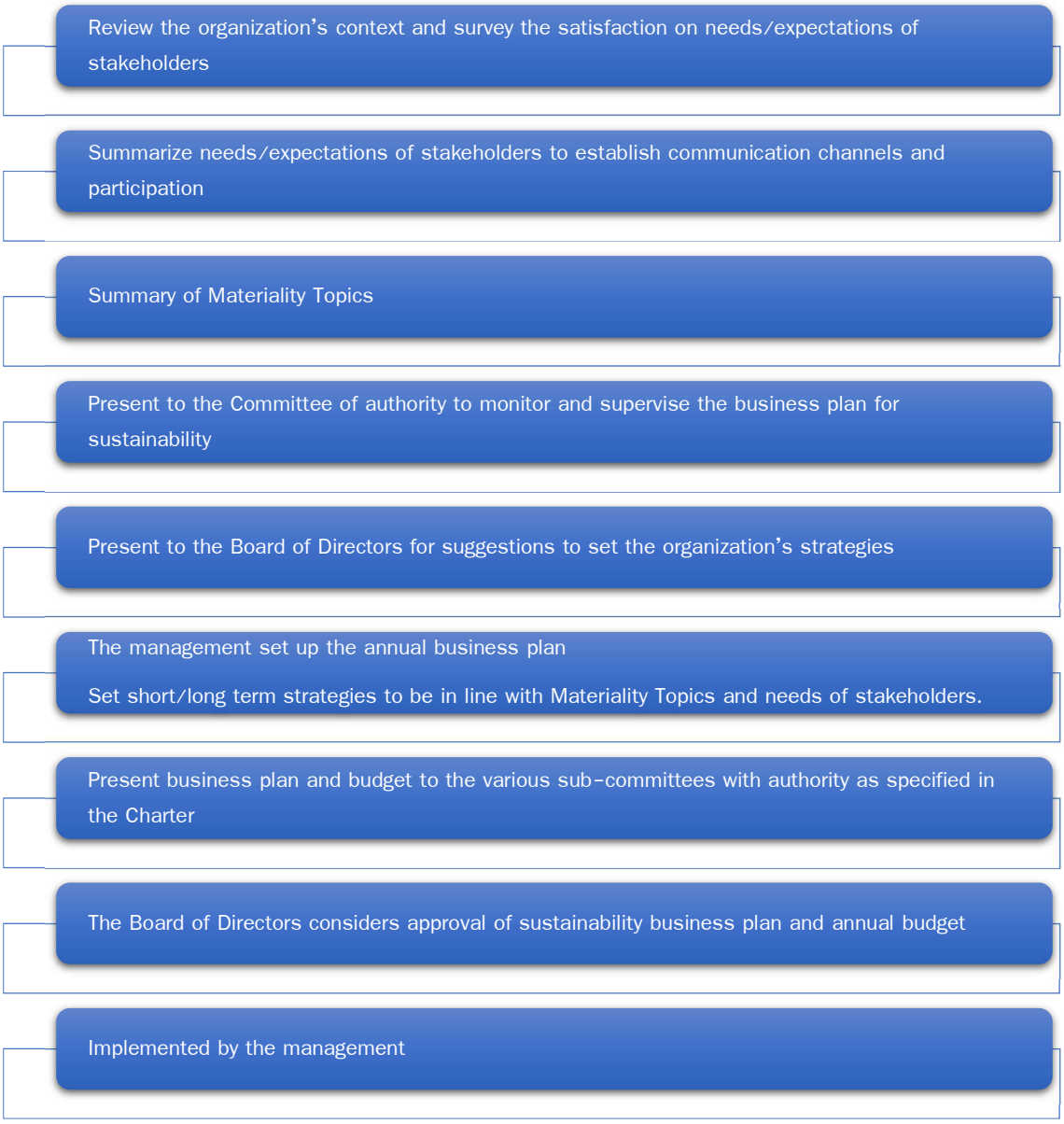
Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
	▪ Fair treatment and transparency ▪ Being a good business partner and having a long-term relationship	Conduct to new and existing suppliers ▪ 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	▪ Email ▪ Telephone ▪ Complaint channels ▪ Satisfaction surveys of suppliers and partners ▪ Supplier and partner visits	suppliers/partners to sign for acknowledgment ▪ Determine KPI for arranging Session Supplier Knowledge Sharing to create knowledge and real application ▪ Supplier visits ▪ Conduct satisfaction survey on suppliers and partners	▪ Provide procurement information that is clear, transparent, equitable, and easily accessible. ▪ Fair treatment towards suppliers and partners ▪ Selection process and contract/agreement drafting are clear, appropriate, fair, and transparent with clear evidences covering human rights, labor treatment, and operations related to environment ▪ Define a clear and fair policy and credit term	▪ Communicate project details with suppliers and partners to demonstrate fairness
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	▪ Compliance with loan terms and timely debt repayment ▪ Meeting to exchange information and maintain good relationship ▪ Reports on financial and annual performance ▪ Satisfaction survey of creditors ▪ Feedback from emails ▪ Feedback from various meetings	▪ Survey the satisfaction of creditors ▪ Communicate business direction and strategy covering economic, social, and environment dimensions, as well as building confidence in earning future income ▪ Manage risks in business operations by giving importance to ESG Risk ▪ Seek new business or expand business to	▪ Satisfaction survey of creditors: > 80% ▪ Compliance to terms of loan contract and on-time repayment	▪ Satisfaction survey of creditors: 100%

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
			▪ Feedback from phones	generate income for the organization		
Companies in the same industry	▪ 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	▪ Company website ▪ Annual report ▪ Ethical treatment of competitors and fair competition ▪ Cooperate and coordinate with competitors on issues which the government sector requests cooperation ▪ Follow news and marketing activities from various media, including social media ▪ Satisfaction survey of companies in the same industry	▪ Conduct business under competition according to free market mechanisms and comply with various laws, rules, and regulations related to conducting business correctly and transparently ▪ Digital technology management and information and personal data security ▪ Survey the satisfaction of business groups in the same industry	▪ No negative complaints or news in doing business with businesses in the same industry ▪ No complaints from businesses in the same industry regarding unfair business practices	▪ No negative complaints or news when doing business with competitors ▪ No complaints from competitors regarding unfair business practices ▪ Satisfaction assessment results of business in the same industry: 100%
Community, Society and Environment **Close-range community (5 km radius) and**	▪ Operate with responsibility, prevention and mitigation of impacts on communities and the environment ▪ Organize activities for society and environment, as well as	▪ 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	▪ Company website ▪ Annual report ▪ Activities for society and environment ▪ Community visits ▪ The Company's phone and email ▪ Complaint channels ▪ Social Media facebook: Don Muang Tollway and	▪ Survey the satisfaction of the community, society group ▪ Identify at least 2 important target communities to carry out social responsibility projects ▪ Develop activity plans to meet the needs of the	▪ Evaluate satisfaction on activities participation from questionnaires ≥ 80% ▪ Social activities with at least 2 surrounding communities (close-range community, 5 km radius) ▪ No environmental complaints from	▪ Satisfaction evaluation results on activities participation from questionnaire: 93%

Stakeholders	Needs/Expectations	Company's responsive in 2025	Communication and Engagement Channels	Action Plan 2025	Performance Targets 2025	Performance Results 2025
Remote community (> 5 km radius)	supporting public benefit activities ▪ Fair and transparent business operations	community, such as supporting special day activities (Children's Day, Songkran Day) and other activities	line official account: @donmuangtollway ▪ Satisfaction survey on the community, society group ▪ Support community activities to build good relationships ▪ Social activities in 5 areas: ✓ Tollway Smart Way ✓ Tollway Healthy Way ✓ Tollway Safety Way ✓ Tollway Better Way ✓ Tollway Green Way ▪ Reach the target group	community in 5 areas, namely ○ Quality of education ○ Quality of life ○ Community/society health ○ Safety ○ Environment for United Nations Sustainability goals (SDGs)	operations of employees within the organization	

3.2.4 Sustainability Materiality Assessment and Review

Based on surveys, analyzing needs, expectations, and concerns of stakeholders to guide the response and to analyze the materiality topics of the organization by considering the organization's context, business direction trend, organizational goals, business risks, including important issues of the industry in the same business group are used for formulating strategies for sustainability in response to the Company's material issues, as well as analyzing alignment with the United Nations Sustainable Development Goals (SDGs), The Company's materiality topics have set a process for participation at all levels: employees, management, various sub-committees and approved by the Board of Directors as follows:



3.2.5 Sustainability Materiality Topics in 2025

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.

No.	Stakeholder Needs & Expectations	Targets	DMT Performance 2025
			• 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 (Excellent). • 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).

The company plans its business operations to adapt and develop the organization in response to future risks and opportunities, ensuring stable and sustainable growth. It focuses on sustainable business planning to support activities that encompass value creation across environmental, social, and governance dimensions. This emphasizes the foundations and components of sustainable business development, which require good corporate governance

as a cornerstone, along with responsible management practices for all stakeholders. The company strives to drive economic growth while integrating social and environmental considerations into its operations to achieve long-term sustainable growth goals and meet the needs of all stakeholder groups. The company conducts stakeholder engagement surveys across eight stakeholder groups, following the AA1000 Stakeholder Engagement Standard (AA1000SES) and its three core Accountability Principles:

1. **Inclusivity** – Stakeholder participation and engagement.
2. **Materiality** – Identification and prioritization of key issues.
3. **Responsiveness** – Addressing stakeholder concerns and expectations.

Integration of AA1000 Principles in Stakeholder Engagement

And has conducted a review and analysis of key issues to be continued in 2025 as follows:

Key Issues & Stakeholder Expectations	Stakeholders	E (Environment)	S (Social)	G (Economy & Governance)
1. Good Corporate Governance	▪ Shareholders ▪ Contractors and Business Partners ▪ Communities and Society			✓
2. Business Development and Stability	▪ Shareholders ▪ Contractors and Business Partners ▪ Industry Peers ▪ Creditors			✓
3. Risk Management	▪ Shareholders			✓
4. Communication, Public Relations, and Information Disclosure	▪ Shareholders ▪ Contractors and Business Partners ▪ Service Users ▪ Industry Peers ▪ Communities and Society			✓

Key Issues & Stakeholder Expectations	Stakeholders	E (Environment)	S (Social)	G (Economy & Governance)
5. Social and Environmental Responsibility	■ Shareholders ■ Contractors and Business Partners ■ Service Users ■ Communities and Society ■ Creditors		✓	
6. Toll Fee Management, Benefits, and Service Value	■ Service Users		✓	
7. Excellent Service	■ Service Users ■ Industry Peers		✓	
8. Utilizing Technology to Improve Operational Efficiency	■ Shareholders ■ Service Users ■ Industry Peers ■ Creditors			✓
9. Environmental and Air Pollution Management	■ Government and Regulatory Agencies ■ Communities and Society	✓		
10. Energy Management and Greenhouse Gas Reduction	■ Shareholders ■ Contractors and Business Partners ■ Communities and Society	✓		
11. Occupational Health and Safety	■ Government and Regulatory Agencies ■ Communities and Society		✓	

And in 2025, the Company can summarize the Company's key issues as follows:

Sustainability Dimension	Key Issues (Materiality Topics)	strategies for managing key issues
Economic (corporate governance)	1. Good Corporate Governance 2. Business Development & Security 3. Sustainability Risk Management 4. Public Relations & Information Disclosure 5. Technology Integration for Operational Efficiency	■ Safer Road Traffic Management/ Maintenance/ Optimized Operation Strategy ■ Inclusive Growth Strategy ■ New Business Venture Strategy ■ ESG In Process Strategy ■ HPO & Smart Working Place Strategy

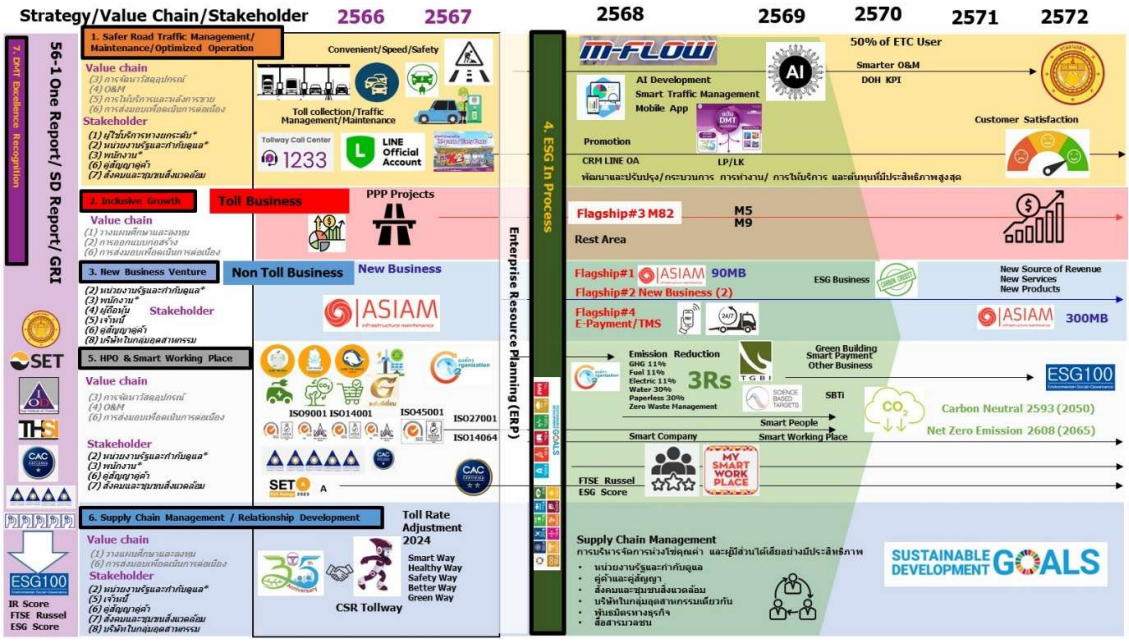
Sustainability Dimension	Key Issues (Materiality Topics)	strategies for managing key issues
		▪ Supply Chain Management / Relationship Development Strategy ▪ DMT Excellence Recognition Strategy
Social	6. Toll Management, Benefits, and Service Value 7. Excellence in Service 8. Occupational Health and Safety 9. Human rights	▪ Safer Road Traffic Management/ Maintenance/ Optimized Operation Strategy ▪ Inclusive Growth Strategy ▪ ESG In Process Strategy ▪ HPO & Smart Working Place Strategy ▪ DMT Excellence Recognition Strategy
Environmental	10. Environmental & Air Pollution Management 11. Greenhouse Gas (GHG) Management 12. Social & Environmental Operations	▪ ESG In Process Strategy ▪ Supply Chain Management / Relationship Development Strategy ▪ DMT Excellence Recognition Strategy

3.2.6 Corporate strategies to drive business plans towards sustainability 2025-2029

The company has established clear time-bound goals for implementing its strategies and business plans for product and service development. This ensures that the company can effectively address material business issues. The development of the 2025 annual sustainability business plan involved participation from all stakeholder groups through satisfaction surveys, capturing their concerns and expectations. The results of these surveys were analyzed by all subcommittees and the management team before being submitted for approval by the Board of Directors. This process facilitated stakeholder engagement and allowed for feedback according to the authority outlined in each committee's charter.

In developing its management strategies and annual sustainability business plan for 2025, the company focuses on the foundations and components of long-term sustainable business development, spanning a 5-year period from 2025 to 2029. This approach emphasizes good corporate governance as a cornerstone, along with responsible management practices for all stakeholders. The company strives to drive economic growth while integrating social and environmental considerations into its operations to achieve long-term sustainable growth goals and meet the needs of all stakeholder groups. The company's value creation and sustainability goals are categorized into three dimensions: Environmental, Social, and Governance.

The company held a workshop for department manager-level and higher executives from July 13-14, 2024, to brainstorm and gather feedback, analyze strengths, opportunities, and risks for the "2025-2029 Sustainability Business Plan," as directed by the Board of Directors. The workshop aimed to discuss sustainable business development strategies, with a commitment to sustainability and value creation across three dimensions for all stakeholders. The 2025 annual business plan, including projects and budgets, must have clear goals for delivering value to all stakeholder groups, categorized into seven strategies:



3.3 Sustainability Management

The Company operates according to the business sustainability plan 2025-2029 by implementing various projects and activities that are in line with the Sustainable Development Goals (SDGs) of the United Nations and Environment / Social / Governance (ESG) Management. The results of sustainability performance for 2025 were disclosed by the Company in the Sustainability Report 2025, which has been prepared in accordance with the sustainability list guidelines of the Global Reporting Initiative (GRI) and disclosed to shareholders. Those who are interested can study this information on the Company's website: https://www.tollway.co.th/th/document/sustainability-reports, which is considered as part of this report.

The Company places importance on managing the sustainability of the business in all 3 dimensions, namely economic, environmental, and social, in a balanced manner. The main sustainability operations for 2025 can be summarized as follows:

3.3.1 Sustainability Management in Economic Dimension

The Company maintains robust risk management and internal control systems, strictly adhering to the principles of Good Corporate Governance, the Code of Conduct, and Anti-Corruption policies. Relevant policies have been established to serve as operational guidelines, including the implementation of Whistleblowing Channels. These channels allow all stakeholder groups to report significant information, enabling the Company to continuously improve its operations.

In addition to various situational factors such as geopolitical risks, international conflicts, changes in consumer behavior due to the COVID-19 pandemic, and political and economic uncertainties, the company also prioritizes the potential impact on its supply chain. This focus enables the company to adapt and operate efficiently and continuously in a dynamic environment. The Board of Directors oversees and monitors these efforts, while the Audit Committee is responsible for internal control and good governance. Additionally, the Risk Management Committee ensures that the organization's risk management practices adhere to international standards.

Furthermore, the Company deeply recognizes the importance of service quality and safety. We continuously enhance our services by integrating technology and innovation to meet the increasingly diverse and rapidly evolving needs of our customers. Our goal is to ensure customer satisfaction through high-quality and safe services, evidenced by our international certifications in ISO 9001 (Quality Management) and ISO 45001 (Occupational Health and Safety).

Regarding supply chain management, the Company has established a Sustainable Supply Chain Management Strategy and a Supplier Code of Conduct. These frameworks serve as guidelines for both the Company and its suppliers to align with our sustainable business practices, fostering mutual growth and long-term sustainability.

3.3.2 Sustainability Management in Environmental Dimension

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.

Target for 2025

Reduce greenhouse gas emissions by no less than 10% compared to the baseline in 2023.

Energy consumption in 2025

SUMMARY AMOUNT OF DMT's ENERGY CONSUMPTION			
TYPE (Unit)	**YEAR 2566 (2023) (Baseline)**	**YEAR 2567 (2024)**	**YEAR 2568 (2025)**
Consumption of Benzene Gasohol (Liter)	37,172	18,532	17,278
Consumption of Diesel (Liter)	136,743	134,472	130,835
Consumption of LPG (Kg)	2,250	300	540
Electrical consumption (KWh)	4,723,248	4,119,753	3,516,669

Greenhouse gas emissions in 2023-2025

Scope of GHG		SUMMARY AMOUNT OF DMT's GHG EMISSIONS BY YEAR ($TonCO_2e$)		
		2566 (2023)[1] BASELINE	**2567 (2024)**	**2568[2] (2025)**
Scope1	Direct GHG From Mobile Combustion & Direct GHG From Stationary Combustion	**507.00**	**456.00**	**427.00**
Scope2[3]	Indirect GHG from Electricity Consumption	**2,362.00**	**2,060.00**	**1,758.00**
Scope3	Using tap water & Other	**635.00**	**570.00**	**513.00**
Total Scope 1,2,3 ($TonCO_2e$)		**3,504**	**3,086**	**2,698**
Carbon intensity (Scope 1+2) $TonCO_2eq$/million users		**74.55**	**61.42**	**56.06**
Carbon intensity (Scope 1+2+3) $TonCO_2eq$/million users		**91.04**	**75.34**	**69.22**

Remark:

(1) 2023 Greenhouse Gas (GHG) Emission Data (Base Year): The Carbon Footprint for Organization (CFO) was verified by an authorized verifier registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO), namely Bureau Veritas Certification (Thailand) Ltd. The Company successfully received its Carbon Footprint for Organization (CFO) certification on May 14, 2024.

(2) 2025 GHG Emissions: The total GHG emissions from the Company's operations in 2025 continued to decrease compared to 2023. Currently, the 2025 GHG emission data is undergoing the CFO verification process by Bureau Veritas Certification (Thailand) Ltd., an authorized verifier registered with the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).

(3) Scope 2 Emission Reduction: The Company achieved a reduction in Scope 2 GHG emissions through the installation of Solar Rooftops on the Main Operation Center (MOC) building and 9 toll plazas. This initiative has led to a consistent decrease in electricity consumption, resulting in a 25% reduction in Scope 2 emissions compared to the base year.

3.3.3 Sustainability Management in Social Dimension

The Company places importance on conducting business with social responsibility in every aspect by establishing a policy on social responsibility and taking into account the equal treatment of all stakeholder groups, as well as respecting human rights as a basis. This includes giving importance to fair and equal treatment of labor and strictly complying with the requirements of relevant laws.

The Company has a human rights policy (see details on the Company website www.tollway.co.th) by adhering to and following the principles of the Universal Declaration of Human Rights and the United Nations Guiding Principles on Business and Human Rights (UNGPs) by emphasizing on labor practices and respect for human rights in a fair, equal and non-discriminatory manner, both in terms of employment, remuneration, promotion, training and development without discriminating against gender, age, educational background, race, and religion, including supporting employment for underprivileged groups, consisting of persons with disabilities, elders, ex-convicts in order to create opportunities, careers and stable incomes, and as a part of achieving the Sustainability Development Goals (SGDs) on a domestic and global scales. In addition, the Company's Board of Directors established a plan to develop employee engagement last year for every employee and personnel to feel connected as a family member of the organization.

For society and surrounding communities, the Company places importance on maintaining relationships with the community by organizing activities for continuous and regular participation by setting a strategy for activities aligned with the United Nations Sustainability Goals (SDGs). The Company emphasizes on education development, enhancement the lives of underprivileged, cultural preservation, including caring for the environment and community safety, by promoting and engaging with the community for a sustainable community development. The details of various activities and projects of the Company are disclosed in the Sustainability Report and the Company's website.

4. Management's Discussion and Analysis

4.1 Analysis of Operating Results and Financial Position for 2025

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

[1] *Source: Bank of Thailand Monetary Policy Report Quarter 4 2025*

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.

Operating Results (Separate Financial Statements)

Unit: Million Baht

	2023	2024	2025	Increase (Decrease)	
				Amount	%
Toll revenue	2,325.0	2,458.19	2,635.07	176.88	7.20%
Investment income	25.8	25.35	27.64	2.29	9.03%
Other income	5.6	2.11	1.91	(0.20)	(9.56%)
Cost of Toll Road Operations	839.6	1,089.26	1,061.36	(27.90)	(2.56%)
Distribution costs	23.2	28.47	25.362	(3.11)	(10.93%)
Administrative expenses	216.6	219.05	235.20	16.15	7.37%
Financial costs	22.4	20.59	4.03	(16.56)	(80.43%)
Tax expense	251.6	230.96	267.48	36.52	15.81%
Profit for the year	**1,003.0**	**899.33**	1,071.18	171.85	19.11%
Total comprehensive income for the year	**1,000.8**	**898.88**	1,051.95	153.07	17.03%
Basic earnings per share	0.85	0.76	0.91	0.15	19.11%

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.

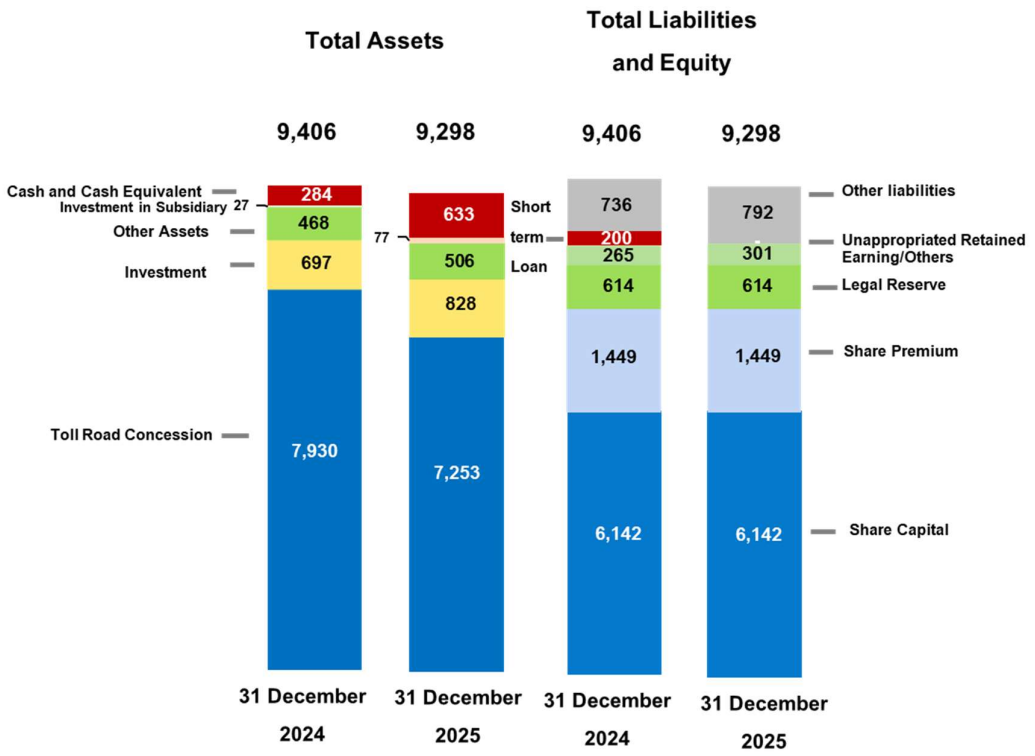
Cost of toll road operations in 2025 totaled Baht 1,061.36 million, a decrease of Baht 27.90 million or 3% from 2024. The decrease was mainly due to lower traffic volume in 2025, which resulted in a reduction in amortization of toll road concession relating to the tollway usage rights. The amortization 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: As of December 31, 2025, compared to December 31, 2024 (Separate Financial Statements)

Unit : Million Baht



Unit: Million Baht

	2023 31 December	2024 31 December	2025 31 December	Increase/(Decrease)	
				Million Baht	%
Total assets	10,022.3	9,406.1	9,297.92	(108.16)	(1%)
Total liabilities	1,529.6	935.8	791.57	(144.25)	(15%)
Equity of shareholders	8,492.7	8,470.2	8,506.35	36.09	0.4%

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).

Liquidity (Separate Financial Statements)

Unit: Million Baht

Statement of cash flows	2023 31 December	2024 31 December	2025 31 December	Increase / (Decrease)	
				Amount	%
Net cash from operating activities	1,535.28	1,645.64	1,770.13	124.49	8%
Net cash used in investing activities	(133.74)	(3.66)	(188.30)	184.64	5045%
Net cash used in financing activities	(1,490.69)	(1,575.39)	(1,233.07)	(342.32)	(22%)
Net decrease in cash and cash equivalents	**(89.15)**	**66.59**	348.76	282.16	424%
Cash and cash equivalents as of 1 January	306.94	217.79	284.38	66.59	31%
Cash and cash equivalents as of 31 December	**217.79**	**284.38**	633.13	348.75	123%

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.

4.2 Key financial information

4.2.1 Statement of Financial Position (Separate Financial Statements) Unit : Baht

	2023	2024	2025
Assets			
Current assets			
Cash and cash equivalents	217,788,086	284,379,023	633,130,679
Temporary investments	159,632,431	372,903,478	408,931,040
Prepaid expenses	20,819,943	12,251,706	14,967,839
Advance payment for tollway maintenance	-	-	-
Other current assets	15,062,986	17,232,960	9,610,330
Total current assets	**413,303,446**	**686,767,167**	**1,066,639,888**
Non-current assets			
Long-term investments	603,054,355	323,810,688	418,538,957
Investments in subsidiaries	27,400,000	27,400,000	77,399,990
Building improvements and equipment	46,762,123	84,065,110	84,426,034
Right-of-use assets	31,209,896	27,037,120	32,528,306
Intangible assets	42,062,198	57,879,873	54,141,303
Toll road concession	8,629,106,048	7,930,065,721	7,253,247,137
Deferred tax assets	227,735,052	267,690,080	309,476,868
Other non-current assets	1,694,650	1,362,150	1,519,150
Total non-current assets	**9,609,024,322**	**8,719,310,742**	**8,231,277,745**
Total assets	**10,022,327,768**	**9,406,077,909**	**9,297,917,633**
Liabilities and shareholders' equity			
Current liabilities			
Other accounts payable	159,479,652	158,496,803	139,850,993
Short-term loans from financial institutions	800,000,000	200,000,000	-
Current portion of lease liabilities	11,335,796	10,685,614	12,304,827
Provisions for current liabilities for tollway maintenance	75,441,772	77,559,478	135,273,620
Accrued corporate income tax	122,457,902	138,983,556	162,697,713
Other current liabilities	1,198,591	288,259	13,488,379
Total current liabilities	**1,169,913,713**	**586,013,710**	**463,615,532**

	2023	2024	2025
Non-current liabilities			
Retention payable	43,943,356	47,353,858	27,647,844
long-term borrowings from financial institutions	-	-	-
Lease liabilities	20,748,755	17,947,314	21,012,013
Provisions of non-current liabilities for employee benefits	106,493,542	100,307,250	115,501,205
Provisions of non-current liabilities for tollway maintenance	188,481,369	184,192,478	163,788,760
Total non-current liabilities	**359,667,022**	**349,800,900**	**327,949,822**
Total liabilities	**1,529,580,735**	**935,814,610**	**791,565,354**
Shareholders' equity			
Share capital			
Registered share capital	6,142,410,560	6,142,410,560	6,142,410,560
Issued and paid-up share capital	6,142,410,560	6,142,410,560	6,142,410,560
Share premium	1,448,520,449	1,448,520,449	1,448,520,449
Retained earnings			
Appropriated – legal reserve	614,241,056	614,241,056	614,241,056
Unappropriated	304,725,132	274,088,507	301,180,214
Other components of shareholders' equity	(17,150,164)	(8,997,273)	-
Total shareholders' equity	**8,492,747,033**	**8,470,263,299**	**8,506,352,279**
Total liabilities and shareholders' equity	**10,022,327,768**	**9,406,077,909**	**9,297,917,633**

4.2.2 Statement of Comprehensive Income (Separate Financial Statements) Unit : Baht

	2023	2024	2025
Toll revenue	2,324,968,312	2,458,191,465	2,635,071,831
Cost of toll road operations	(839,623,090)	(1,089,257,651)	(1,061,362,334)
Gross profit	**1,485,345,222**	**1,368,933,814**	**1,573,709,497**
Investment income	25,860,474	25,345,272	27,634,879
Other income	5,606,676	2,113,272	1,911,211
Distribution costs	(23,183,535)	(28,473,200)	(25,361,685)
Administrative expenses	(216,571,681)	(219,050,505)	(235,200,491)
Profit from operating activities	**1,277,057,156**	**1,148,868,653**	**1,342,693,411**
Financial costs	(22,416,070)	(20,589,623)	(4,028,948)
Profit before income taxes	**1,254,641,086**	**1,130,291,889**	**1,338,664,463**
Income tax expenses	(251,592,381)	(230,958,359)	(267,480,781)
Profit for the year	**1,003,048,705**	**899,333,530**	**1,071,183,682**

	2023	2024	2025
Other comprehensive loss for the year, net of income taxes	**(2,221,918)**	**(455,680)**	**(19,234,494)**
Total comprehensive income for the year	**1,000,826,787**	**898,877,850**	**1,051,949,188**
Basic earnings per share	**0.85**	**0.76**	**0.91**

4.2.3 Statement of Cash Flows (Separate Financial Statements) Unit : Baht

	2023	2024	2025
Cash flows from operating activities			
Profit for the year	1,003,048,705	899,333,530	1,071,183,682
Adjustment of profit to net cash provided			
Income taxes	251,592,381	230,958,359	267,480,781
Financial costs	22,416,070	20,589,623	4,028,948
Amortization of tollway road concession	500,877,623	699,040,327	676,818,584
Depreciation and amortization expenses	28,241,575	36,821,233	43,384,804
Tollway maintenance cost	50,747,529	66,013,069	58,330,503
Non-current provisions for employee benefits	11,724,549	11,827,644	12,564,573
Investment income	(25,860,474)	(25,345,272)	(27,634,879)
Unrealised loss on foreign exchange	-	-	4,550,430
Gain arising from disposal of financial assets measured at amortised cost	-	(2,012,859)	-
((Gain) Loss on disposal of equipment and intangible assets	268,193	(329,626)	(261,949)
	1,843,056,151	**1,936,896,028**	**2,110,445,477**
Changes in operating assets and liabilities			
Trade and other current receivables	-	(5,394,781)	10,180,450
Prepaid expenses	42,691	8,568,237	(2,716,133)
Advance payment for tollway maintenance	22,610,000	-	-
Other current assets	(5,495,557)	(3,690,315.00)	(380,019)
Other non-current assets	1,063,192	332,500	(157,000)
Other accounts payable	26,343,810	41,770,537	(18,420,900)
Other current liabilities	(8,747,289)	(910,332)	13,200,120
Retention payable	12,345,557	3,410,503	(19,706,014)
Non-current provisions for employee benefits	(11,778,765)	(18,013,936)	(20,551,935)
Payment of provisions for tollway maintenance	(108,187,249)	(68,184,254)	(21,020,078)
Net cash received from operating activities	1,771,252,541	1,900,178,968	2,050,873,968
Income taxes paid	(235,970,578)	(254,539,307)	(280,744,789)
Net cash provided by operating activities	**1,535,281,963**	**1,645,639,661**	**1,770,129,179**

	2023	2024	2025
Cash flows from investing activities			
Cash payment for investments in subsidiaries	(27,400,000)	-	(49,999,990)
Cash proceeds from disposal of long-term investments	202,239,191	279,188,432	422,701,658
Cash payment for purchase of temporary investments	(70,283,128)	(119,556,001)	(378,707,611)
Cash proceeds from short-term investments due	202,239,191	355,544,453	21,027,920
Cash payment to purchase long-term investments	(185,040,604)	(447,762,134)	(201,495,083)
Cash proceeds from sale of equipment	187,681	372,524	372,212
Cash payment for assets under concession contracts	(22,838,577)	(22,508,095)	(736,015)
Cash payment for equipment and intangible assets	(56,123,827)	(75,805,376)	(27,228,092)
Interests received	25,518,543	26,865,611	25,762,133
Net cash received (used in) in investing activities	**(133,740,721)**	**(3,660,586)**	**(188,302,868)**
Cash flows from financing activities			
Cash proceeds from issuance of treasury shares	-	-	-
Cash proceeds from short-term borrowings from financial institutions	2,750,000,000	1,220,642,049	-
Cash repayment of short-term borrowings from financial institutions	(1,950,000,000)	(1,820,642,049)	(200,000,000)
Cash proceeds from long-term borrowings from financial institutions	-	-	-
Cash repayment of long-term borrowings from financial institutions	-	-	-
Cash repayment of debentures	-	-	-
Cash repayment for lease contracts	(12,535,125)	(15,422,251)	(15,287,789)
Dividends paid to shareholders	(2,255,991,174)	(941,429,233)	(1,015,102,528)
Interests paid	(22,164,454)	(18,536,654)	(2,684,338)
Net cash used in financing activities	**(1,490,690,753)**	**(1,575,388,138)**	**(1,233,074,655)**
Net increase (decrease) in cash and cash equivalents	**(89,149,511)**	**66,590,937**	**348,751,656**
Cash and cash equivalents as of 1 January	**306,937,597**	**217,788,086**	**284,379,023**
Cash and cash equivalents as of 31 December	**217,788,086**	**284,379,023**	**633,130,679**

4.2.4 Financial ratios (Separate Financial Statements)

	2023	2024	2025
Current ratios			
1. Current ratios (time)	0.35	1.17	2.30
2. Quick ratio (time)	0.33	1.15	2.26
Profitability ratio			
3. EBITDA MARGIN (%)	77.69	76.75	78.29
4. Net profit margin (%)	43.14	36.59	40.65
5. Returns on equity (%)	10.98	10.60	12.62
Efficiency ratio			
6. Return of assets (%)	9.79	9.26	11.45
7. Assets turnover (time)	0.23	0.25	0.28
Financial policy analysis ratios			
8. Debt to Equity ratio (time)	0.18	0.11	0.09
9. Interest coverage ratio (time)	56.97	55.90	333.26
10. Dividend payout ratio percentage (%)	141.32	109.02	97.04
Per share information			
11. Book value per share (Baht/share)	7.19	7.17	7.20
12. Earnings per share (Baht/share)	0.85	0.76	0.91
13. Annual dividend per share (Baht/share)	1.20	0.83	0.88

5. General Information and Other Important Information

5.1 General Information

References

1) Auditor

Name	KPMG Phoomchai Audit Company Limited
Head Office	50th Floor, Empire Tower 1, South Sathorn Road Yannawa, Sathorn, Bangkok 10120
Telephone	(662) 6772000
Fax	(662) 6772222

2) Securities Registrar

Name	Thailand Securities Depository Company Limited
Head Office	93 The Stock Exchange of Thailand Building Ratchadaphisek Road, Din Daeng Bangkok 10400
Telephone	(662) 0099000
Fax	(662) 0099991

3) Financial Advisor

Name	Avantgarde Capital Company Limited
Head Office	19th Floor, Unit 1905, The Millennia Building 62 Langsuan Road, Lumpini, Pathumwan Bangkok 10330
Telephone	(662) 651-8787
Fax	(662) 651-8788

4) Legal Advisor

Name	Rajah & Tann (Thailand) Company Limited
Head Office	12th Floor, Units 12A-12F, President Tower 973 Phloen Chit Road, Lumphini, Pathumwan Bangkok 10330
Telephone	(662) 6561991
Fax	(662) 6560833

5) Transport and Traffic Forecast Advisor

Name	Systra MVA (Thailand) Company Limited
Head Office	37th Floor Phayathai Plaza 128/401 Phayathai Road, Thung Phayathai, Ratchathewi Bangkok 10400
Telephone	(662) 216-6652
Fax	(662) 216-6551

5.2 Other Important Information

– None –

5.3 Legal Disputes

As of 31 December 2025, the Company and/or its subsidiaries have significant legal disputes that remain unresolved, and which may have a material impact on the business operations of the Company or its subsidiaries, or are cases that did not arise from the ordinary course of business of the Company or its subsidiaries. The details are as follows.

Dispute for which the Company submitted a dispute proposal for the government agency to remedy the adverse impact on the Company's financial position

Claimant : The Company

Respondent : Department of Highways

Claim : - The outbreak of the Coronavirus Disease 2019 (COVID-19) 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 - Anusornsathan 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 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.

Case Status of the Dispute : The appointment of the arbitral tribunal is ongoing, and the arbitral tribunal has not yet issued an award.

Potential Impact : If the arbitral tribunal issues an award in favor of the Company, the Company expects to receive remedies for the adverse impact on its financial position in the amount of approximately THB 2,307,899,050 together with interest, or any other actions to compensate for the damages together with interest. However, the issuance of such award is within the authority of the arbitral tribunal, and the outcome remains uncertain.

5.4 Secondary market

- None -

5.5 Financial institutions that regularly contact (only if the company issues debt instruments)

- None -

Part 2
Corporate Governance

6. Corporate Governance Policy
7. Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Management, and Others
8. Corporate Governance Milestones
9. Internal Control and Connected Transactions

6. Corporate Governance Policy

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.

6.1 Overview on CG Policy and Guidelines

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.

6.1.1 Policy and Guidelines for the Board

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).

According to the Company's Articles of Association, at every Annual General Meeting of Shareholders (AGM), one-third (1/3) of the directors must retire from office. If the number of directors is not a multiple of three, the number nearest to one-third shall retire. Consequently, each director serves a term of three years. Directors who retire by rotation are eligible for re-election. The Company's Articles of Association do not currently limit the number of consecutive terms a director may serve.

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).

Nomination of Top Executives

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.

Independence of Board of Directors

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.

Meetings of the Company's Board of Directors

1. Schedule meetings of various sub-committees and the directors are notified in advance on an annual basis. The Office of Company Secretary and CG/Company Secretary notify directors of the said schedules in order for them to allocate time for the meeting.
2. During the Board of Directors' meetings, The Chief Executive Officer, the Managing Director and top executives will also attend every meeting to directly provide information and additional details in relation to the matters and the problems under consideration.
3. Chairman, Managing Director and Chairman of the Executive Committee jointly considered selected important matters to be included in the Board of Directors' Meeting agenda. Each director is independent to propose matters on the agenda of the meeting; and if any director has conflicts of interest in the matter under consideration, the meeting will be notified and they will not have the right to vote on that matter. The Board of Directors also comprises of more than of the total number of independent directors. An independent director has been appointed to consider with the Chairman of the Board of Directors on setting the agenda for the Board of Directors' Meeting, which is in line with the guidelines of good corporate governance of listed companies 2017.

4. The Company, by the Office of Company Secretary and CG/Company Secretary, delivers meeting invitation of various agenda to the directors at least 3 days prior to the meeting in accordance with the Company's regulations. The meeting agenda and supporting documents are sent to the Board of Directors prior to the meeting for studying and considering various agendas.

5. The Chairman of the Board has allocated sufficient time for the management to propose matters and directors can discuss important issues thoroughly.

6. The Board of Directors is to convene regularly, at least One (1) time every three (3) months.

7. The Board established a policy on the minimum number of quorums at the time the Board of Directors will vote at the Board of Directors' meeting, with the presence of not less than two-thirds of the total number of directors.

Sub-committees

The structure of the Company's Board of Directors comprise of the Board of Directors and 4 sub-committees, namely the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee.

Roles and Responsibilities of Board of Directors

The Board of Directors realizes the importance of complying with the principles of Good Corporate Governance and believes that it is a crucial factor in enhancing efficiency and effectiveness in business operations to achieve goals and missions, as well as the basis for the organization to grow sustainably under ethical conduct, care for environment and society, and comply with relevant laws. In order to build credibility and trust among different groups of stakeholders, a Corporate Governance Policy was established in accordance with the visions and missions of the Company, which has been announced and disseminated to all directors, executives, and employees for their acknowledgment, understanding, and adherence to the principle of performing their duties with responsibility, transparency, honesty, and ethics towards themselves, the organization, shareholders, and all stakeholders.

Board's Knowledge and Skills 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.

Self-Evaluation of the Performance of the Board

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.

6.1.2 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.

In 2025, the Company held its Annual General Meeting of Shareholders (AGM) on April 25, 2025, via electronic means (E-AGM). The Company utilized the meeting system provided by Quidlab Co., Ltd., a service provider whose system has been certified by the Electronic Transactions Development Agency (ETDA) for compliance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Ministry of Digital Economy and Society's Notification regarding Security Standards for Electronic Meetings. The Company published the notice of the meeting, along with the detailed agenda and supporting documents, on the Company's website starting March 27, 2025. Furthermore, the documents were dispatched to shareholders by Thailand Securities Depository Co., Ltd. (TSD), the Company's securities registrar, on April 3, 2025—amounting to 21 days in advance of the meeting. In organizing the AGM, the Company strictly followed the AGM Checklist guidelines established by the Thai Investors Association. In 2025, the Company achieved a perfect score of 100 points for the fourth consecutive year, reflecting its commitment to organizing meetings that adhere to the highest standards of Good Corporate Governance.

(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 (1) share equal to one (1) vote.

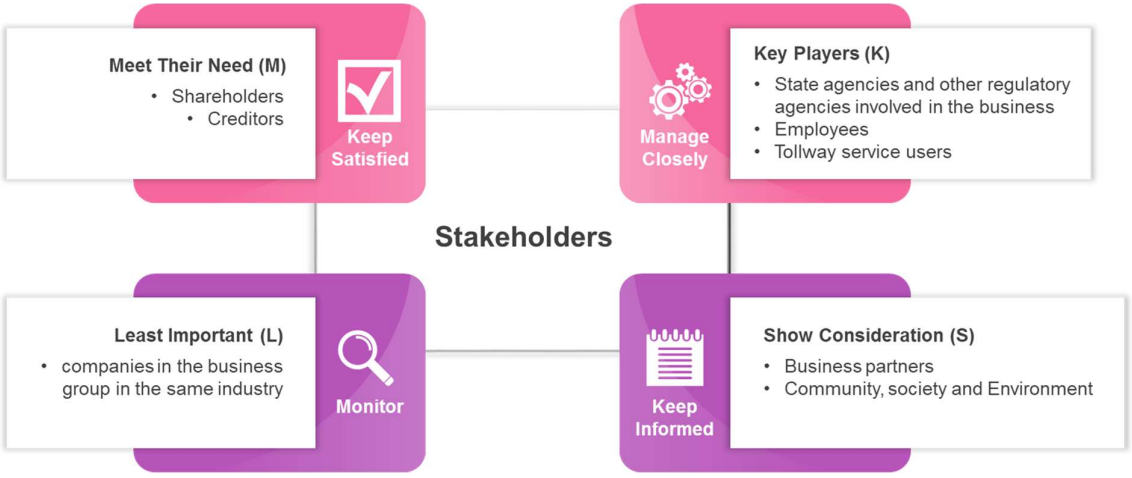
2. In case the shareholders are not able to attend the meeting in person, the Company allows the shareholder to appoint others, any director, or an independent director nominated by the Company as their proxies to attend the meeting on their behalf, to retain their rights. The proxy forms and instructions 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.



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 Ethics

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. The Code of Conduct for the Company's important business operations are as follows:

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.

The “Business Code of Conduct” is disclosed on the Company’s website under the Corporate Governance section, Company Policy sub-section or at https://www.tollway.co.th/storage/document/cg/dmt-code-of-conduct-en.pdf

6.3 Milestone development on the Corporate Governance System

6.3.1 Milestone development on the CG Policy, Guidelines and System or Charter of the Board of Directors during the 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 Good Corporate Governance Principles for Listed Companies 2017 (CG Code) that the Company has yet to implement

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 liste company.

6.3.3 Other Implementation under CG Code

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.

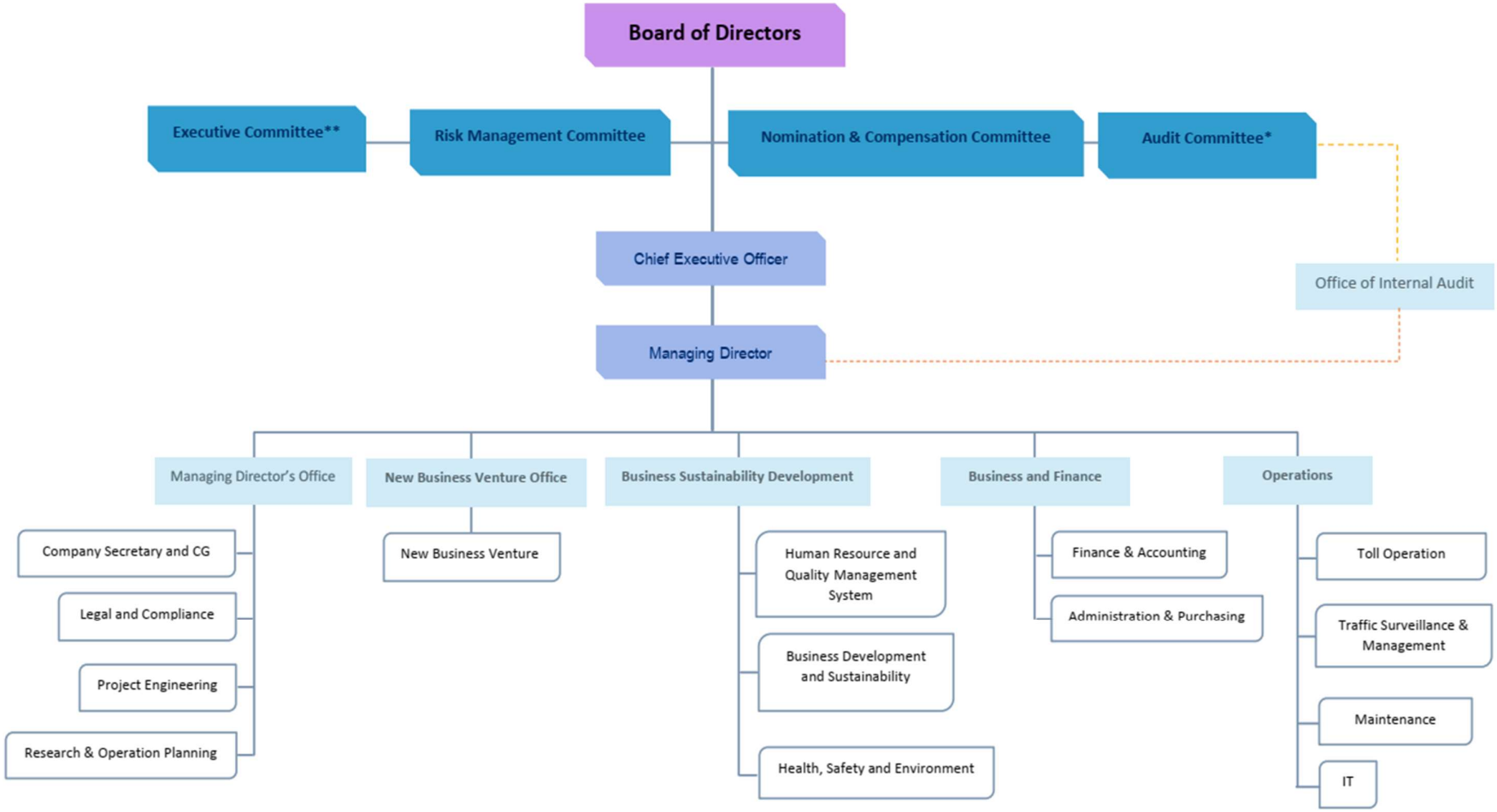
In 2025, the Company has arranged to provide information to investors, institutional investors, analysts, and other activities as follows:

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 Key Data on the Board of Directors, Subcommittees, Management, and Others

7.1 Governance Structure

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



*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.*

7.2 Board of Directors

7.2.1 Composition of the Board

Composition of the Board	Number (Persons)	Proportion (%)
Total number of directors as of 31 December 2024	11	100
Non-executive director	9	81.82
Independent director	4	36.36
Executive director (managing director)	2	18.18

The Board of Directors consists of persons with recognized knowledge and skills, with the main responsibility in making decisions that will benefit the Company. Shareholders and all stakeholders play an important role in setting the Company's objectives and goals by working with senior management in formulating strategies and operating policies for both short-term and long-term, as well as reviewing important policies and plans of the Company annually.

The Company's Board of Directors compose of experts with various skill sets, knowledge, competency, experience, which are key factors in effective performance and offering a wide range of ideas.

This is in accordance with the criteria for surveying corporate governance of listed companies of the Thai Institute of Directors Association, which adjusted the criteria regarding composition of the committees including:

- **The committee is composed of female directors:** currently the Company has no female directors. The Company has a policy to recruit directors who have all the qualifications and does not have any characteristics prohibited by law and regulations of the Company. The directors must possess diverse skills, experience, knowledge and expertise that are beneficial to the Company, with no discrimination towards gender, age, race, religion, and culture, etc. so that the composition of the Board of Directors promotes and supports the Company's management according to the principles of good corporate governance that creates fairness, transparency, accountability, and building confidence among all stakeholders leading the business to sustainable growth.
- **The Board of Directors consists of more than 50% independent directors:** the Company's Board of Directors consists of qualified directors with various qualifications, abilities, and experiences which consist of 11 directors, 4 of whom are independent directors, accounting for 1/3 of the total number of directors, or 36.36%. The Board of Directors has considered and is of the opinion that the proportion of independent directors is appropriate to their duties and there is an appropriate balance of directors. All independent directors are able to perform their duties efficiently and give opinions freely.

Board Skill Matrix in compliance with the Company's Strategies

Director		Experience / Education and Expertise								
		Knowledge on the Company's business	Management	Finance & Accounting	Law	Information Technology	Risk Management	Corporate Governance / ESG	Marketing	Engineering
1	Mr. Sombath Phanichewa	✓	✓	✓					✓	
2	Mr. Rawat Chamchalerm	✓	✓		✓					
3	General Suebsan Dardarananda	✓	✓		✓					
4	Mr. Somnuk Chaidejsuriya	✓	✓	✓	✓		✓	✓		
5	Mr. Chumpol Rimsakorn	✓	✓	✓	✓	✓		✓		
6	Mr. Chanvit Amatamatucharti	✓	✓	✓			✓		✓	
7	Mr. Vichya Kreangam	✓			✓	✓		✓		
8	M.L. Dhanavisuth Visuthi	✓	✓	✓					✓	
9	Mr. Pornchai Thirraveja	✓	✓	✓	✓		✓			
10	Mr. Tarnin Phanichewa	✓	✓	✓			✓	✓	✓	
11	Mr. Sakda Panwai	✓	✓	✓		✓			✓	✓

**sources used for recruiting of new directors are considered from Director Pool or experienced and qualified persons per Board Skill Matrix

7.2.2 The Current Board of Directors

No.	Name	Surname	Position
1	Mr. Sombath[(1)]	Phanichewa	Chairman of the Board of Directors (representative of the Phanichewa family)
2	Mr. Rawat[(1)]	Chamchalerm	Vice Chairman of the Board of Directors and Chairman of Executive Committee
3	General Suebsan	Dardarananda	Independent Director, Chairman of the Nomination & Remuneration Committee
4	Mr. Somnuk	Chaidejsuriya	Independent Director, Chairman of Audit Committee, and Nomination & Remuneration Committee
5	Mr. Chumpol	Rimsakorn	Independent Director , Audit Committee and Chairman of the Risk Management Committee
6	Mr. Chanvit	Amatamatucharti	Director
7	Mr. Vichya	Kreangam	Independent Director , Audit Committee and Nomination & Remuneration Committee
8	M.L. Dhanavisuth[(1)]	Visuthi	Director and Executive Committee Member
9	Mr. Pornchai	Thirraveja	Director
10	Mr. Tarnin[(1)]	Phanichewa	Director (representative of the Phanichewa family), Vice President of Executive Committee, Secretary to the Nomination & Remuneration Committee, Chief Executive Officer
11	Mr. Sakda [(1)]	Panwai	Director , Executive Committee, Risk Management Committee, Managing Director

Remark

(1) Two out of five authorized directors to sign and bind are required to jointly sign and affix the Company's seal.

7.2.3 Duties and responsibilities of the Board

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.

In addition, the Board understands scope of duties of the Board and delegate authority to the management with written down record. However, the Board will monitor and supervise the management to perform duties as assigned. The scope of duties of the Board and Managing Director and the management may consider dividing as follows:

1. Matters that the Board should supervise on implementation mean matters that the Board of Directors is primarily responsible for appropriate actions, in which the Board must have the understanding and well considered. The Board may assign various sub-committees or the management to propose matters for consideration, which includes the followings:

   (1) Determining objectives and main goals of business operation.
   (2) Create an organizational culture that adheres to ethics, including role model behaviors.
   (3) Structural care and performance of the Board appropriate for achieving the objectives and main goals of doing business with efficiency.
   (4) Recruitment, development, remuneration establishment, and assessment of the Managing Director.
   (5) Determine remuneration structure that motivates personnel to perform their duties in accordance with the objectives and main goals of the organization.

2. Matters that the Board will work with the Management means matters that the Board, sub-committees, the Managing Director, and the management consider together. The management proposes the Board to approve the various steps, which the Board of Directors will supervise to ensure that the overall policy is consistent with the objectives and main goals of business operations, including assigning the management to operate while the Board monitors, and the management shall report to the Board periodically following various procedures as appropriate including the following matters:

(1) Defining and reviewing strategies, targets, annual plans.
(2) Overseeing suitability and adequacy of the risk management system and internal control.
(3) Determining authorities appropriate for the management's responsibilities.
(4) Determining framework for resource allocation, development and budget such as human resources management plan and policy, and information technology policy.
(5) Monitoring and evaluating performance.
(6) Ensuring that disclosure of financial information and non-financial information is reliable.

3. Matters that the Board should not take action mean matters that the Board will supervise at the policy level by assigning the Managing Director and the management as primary responsible parties, namely

(1) The Board should not interfere with the decision-making in the operation, procurement, recruitment, etc. according to the determined policy framework, plans, regulations and/or handbooks.
(2) Matters that are prohibited by regulations such as approval of transactions that directors have interests, etc.

7.3 Sub-committees

There are 4 sub-committees, consisting of the Audit Committee, Executive Committee, the Nomination and Remuneration Committee, and the Risk Management Committee with the authorities, duties, and responsibilities as follows:

1. The Audit Committee

As of 31 December 2025, the Audit Committee consists of 3 independent directors who are fully qualified in accordance with the rules of the Capital Market Supervisory Board. The term of office is 3 years from the date of appointment and may be reappointed as the Board of Directors deems appropriate. The list is as follows:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2025
1.	Mr. Somnuk Chaidejsuriya	Chairman	8/8
2.	Mr. Chumpol Rimsakorn	Member	8/8
3.	Dr. Vichya Kreangam	Member	8/8

Mr. Somnuk Chaidejsuriya is the Chairman of the Audit Committee with sufficient knowledge and experience to review the reliability of the Company's financial statements. Details of qualifications and experiences of the 3 members of the Audit Committee are shown in Attachment 1 (information of the Board of Directors, Executives, Controlling Persons and Company Secretary).

Mr. Preecha Samuhawattanachai is secretary of the Audit Committee.

The Audit Committee is responsible for supervising the business according to the principles of good corporate governance. There is a working team on corporate governance for sustainability. Its duty is to support and develop the Company's good corporate governance work. In 2025, the Audit Committee reviewed and improved the Audit Committee Charter. It was approved by the Board of Directors' Meeting No. 5/2025 on 13 November 2025.

Scope of Duties and Responsibilities

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.

2. The Executive Committee

As of 31 December 2025, Executive Committee consists of 8 directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2025
1.	Mr. Rawat Chamchalerm	Chairman	25/25
2.	Mr. Tarnin Phanichewa	Vice Chairman	25/25
3.	Mr. Kulvat Janvatanavit	Member	25/25
4.	M.L. Dhanavisuth Visuthi	Member	25/25
5.	Dr. Sakda Panwai	Member	25/25
6.	Mrs. Anoma Urit	Member	25/25
7.	Ms. Bongkodrat Tangchukul	Member	25/25
8.	Ms. Atchara Chareonporn*	Member	21/22

Remark : *Ms. Atchara Charoenporn was appointed by the Board of Directors Meeting No. 1/2025, held on February 20, 2025, as an Executive Director, replacing Mr. Suthep Tharawas (Executive Director), who resigned due to retirement on December 31, 2024.

Scope of Duties and Responsibilities

The Executive Committee has the authorities and responsibilities as follows:

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.

Sustainability Development

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.

3. The Nomination and Remuneration Committee

As of 31 December 2025, the Nomination and Remuneration Committee consists of 3 independent directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2025
1.	General Suebsan Dardarananda	Chairman	3/3
2.	Mr. Somnuk Chaidejsuriya	Member	3/3
3.	Dr. Vichya Kreangam	Member	3/3

Mr. Tarnin Phanichewa is Secretary of the Nomination and Remuneration Committee.

Duties and Responsibilities

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.

4. The Risk Management Committee

As of 31 December 2025, the Risk Management Committee consists of 5[(1)] directors as shown below:

No.	Name	Position	No. of times attended/Total number of meetings
			1 Jan - 31 Dec 2025
1.	Mr. Chumpol Rimsakorn	Chairman	4/4
2.	Dr. Sakda Panwai	Member	4/4
3.	Ms. Bongkodrat Tangchukul	Member	4/4
4.	Mrs. Anoma Urit	Member	4/4
5.	Ms. Atchara Chareonporn[(2)]	Member	3/3

Remark

(1) The Board of Directors Meeting No. 3/2025, held on May 9, 2025, resolved to restructure the Risk Management Committee by reducing the number of members from 6 to 5, in alignment with the Company's organizational restructuring.

(2) Ms. Atchara Charoenporn was appointed by the Board of Directors Meeting No. 1/2025 on February 20, 2025, to serve as a member of the Risk Management Committee, replacing Mr. Suthep Tharawas (Risk Management Committee Member), who resigned due to retirement on December 31, 2024.

Mr. Noppon Pokee Vice President - Business Development and Sustainability Strategy is Secretary of the Risk Management Committee.

Duties and Responsibilities

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.

7.4 Management

7.4.1 Management Team Members

(1) Management Structure

The full executive structure chart of the company has been disclosed on the company's website under the "About Us" section, "Management Structure", or at https://www.tollway.co.th/th/about-us/organization-structure. Additionally, the company's organization chart is reported under "Section 7.1 Corporate Governance Structure."

(2) Management Team

As of December 31, 2025, the company had a total of 23 executives, including those classified as "executives" under the definition provided by the Securities and Exchange Commission (SEC).

No.	Name	Position
Top Management Level		
1.	Mr. Tarnin Phanichewa/1	Managing Director
2.	Dr. Sakda Panwai/1	Executive Vice President Business & Finance

No.	Name	Position
3.	Mrs. Anoma Urit/1	Executive Vice President – Operations
4.	Ms. Bongkodrat Tangchukul/1	Executive Vice President – Business & Finance
5.	Ms. Atchara Chareonporn/1	Chief of Sustainable Development Officer
6.	Mr. Tawan Boonyawat/1	Chief of New Business Venture Officer
Middle Management Level		
1.	Mr. Chaiphat Themeyabutr/1	First Vice President - Business & Finance / Investor Relations (IR)
2.	Dr.Sun Punurai	First Vice President - Operations
3.	Miss Piyaphatr Pongnisub	Vice President – Toll Collection System
4.	Mr. Ekarin Lueangvilai	Vice President – Operation Planning and Research / Performed a secondment as General Manager at A Siam Infra Co., Ltd.
5.	Mr. Jakkrit Tongnaka	Vice President - Office of Managing Director
6.	Mrs. Uraiwan Mekakakorn	Vice President – Office of Company Secretary and CG / Company Secretary
7.	Dr.Pornnarong Lueanpech	Vice President - Project Management
8.	Ms. Rumphai Chompoo	Vice President – Human Resource and Quality Management System
9.	Mrs. Noppon Pookee	Vice President – Business Development and Sustainability Strategy
10.	Ms. Prakaipim Tanrangsan	Vice President – Legal & Compliance
11.	Mr. Preecha Samuhawattanachai	Vice President Office of Internal Audit
12.	Mr. Panom Jaitrongkla	Vice President - Maintenance
13.	Mr. Kiattisak Wangmaitree	Vice President – Project Engineering
14.	Ms. Jarinya Konglang	Vice President - Toll Operation Department
15.	Miss Somthavin Krasairsin	Vice President - Administrative & Purchasing Department
16.	Mr. Tanakorn Lautrongjing	Vice President - New Business Venture
Junior Management Level		
17.	Mrs. Thattchamon Onphu/1	Division Manager – Accounting*

Remark:

/1 "Management" under the Securities and Exchange Commission No. Kor.Jor. 17/2008 Re: definitions in notifications regarding issuance and offering of securities (as amended).

Authority and Responsibilities of the Chief Executive Officer (CEO) and Managing Director

According to the company's regulations, the Chief Executive Officer (CEO) has the authority and responsibility for managing the company as assigned by the Board of Directors. The CEO must strictly manage the company in accordance with the approved business plans and budget set by the Board of Directors.

Roles, Duties, and Responsibilities of the Chief Executive Officer (CEO)

1. Supervise the company's management to ensure compliance with the policies set by the Board of Directors or the Executive Committee.
2. Provide guidance and recommendations to executives and employees to enhance the company's operations.
3. Participate in the formulation of business policies, business plans, objectives, operational strategies, and the annual budget, as well as defining management authority, for submission to the Executive Committee and the Board of Directors.
4. Implement the Board of Directors' policies by setting business direction, strategies, and goals, defining the company's mission for the management team to execute.
5. Perform other duties as assigned by the Executive Committee, sub-committees, and the Board of Directors.

Roles, Duties, and Responsibilities of the Managing Director

1. Supervise, manage, and oversee the company's day-to-day operations in accordance with the company's objectives, regulations, policies, business plans, and budgets as determined by the Board of Directors and/or the Shareholders' Meeting, while ensuring compliance with relevant laws.
2. Support and collaborate with the Chief Executive Officer (CEO) in developing corporate strategies and missions**,** and communicate and implement these strategies throughout the organization to ensure effective execution by employees at all levels.
3. Monitor, review, and control company operations to achieve targeted performance, reporting the company's overall performance to the Board of Directors on a quarterly basis**,** while identifying opportunities for business improvement and growth.
4. Seek new business opportunities and investments related to the company's core business and new ventures to enhance revenue generation.
5. Perform other duties as assigned and authorized by the Chief Executive Officer, sub-committees, and the Board of Directors**.**

Executive Development and Succession Planning

The company has continuously developed its senior executives to ensure that they possess the necessary qualifications to successfully replace retiring senior executives within the next 3-5 years**.**

Senior Executive Recruitment

For the recruitment of a Chief Executive Officer (CEO) and Managing Director to fill a vacant position, the Nomination and Remuneration Committee is responsible for selecting candidates based on the following criteria:

- Serving as a director of the company in accordance with the company’s regulations.

- Possessing knowledge, skills, and experience in business operations, with expertise that contributes to effective management in achieving the objectives, strategies, and goals set by the Board of Directors.
- Having a strong understanding of the company's business and being a good fit for the organizational culture.

The Nomination and Remuneration Committee will propose candidates to the Board of Directors for consideration and appointment in accordance with the Company's Articles of Association.

Specifically, in the process of recruiting for the Chief Executive Officer and Managing Director positions, the Nomination and Remuneration Committee will select suitable candidates from two sources: internal and external. One of the following recruitment methods will be employed: nominations from senior executives of the Company or from the Board of Directors, or external recruitment through advertisements seeking individuals with the appropriate knowledge, abilities, and experience in line with the Company's CEO and Managing Director Succession Plan Policy.

For the Deputy Managing Director or C-Level executive positions, the Managing Director will conduct the recruitment from two sources: internal and external. One of the following recruitment methods will be employed: selection of talent personnel or external recruitment through advertisements seeking individuals with the appropriate knowledge, abilities, and experience for the Company. The candidates will be proposed to the Chief Executive Officer for consideration and approval in accordance with the Deputy Managing Director Succession Plan Policy.

Performance in 2025: The company has promoted a total of three executives.

7.4.2 Executive Compensation Payment

(1) Compensation Policy for the Chief Executive Officer and Managing Director

The Nomination and Remuneration Committee, together with the Board of Directors, conducts an annual performance evaluation of the Chief Executive Officer (CEO) and the Managing Director. The results of this evaluation are used to determine their compensation, which is structured in the form of salary and bonuses. The compensation review process considers current operating results alongside performance relative to short-term goals and plans, as well as the execution of long-term strategic objectives. This approach reflects the executive's vision and their ability to create long-term value and enhance organizational competitiveness. Clearly defined Key Performance Indicators (KPIs) are established annually in alignment with corporate objectives. A primary factor in evaluating the performance of the CEO and Managing Director is the Balanced Scorecard framework, which includes metrics related to finance, customers, internal processes, learning, and growth. These metrics comprehensively cover Environmental, Social, and Governance/Economic (ESG) aspects.

Key Performance Indicators: KPIs

KPIs	CEO	MD	CFO	COO
Financial Perspective	4	4	12	8
Customer & CSR Perspective	21	21	46	38
Internal Process Perspective	24	24	26	37
Learning and Growth Perspective	51	51	16	17
Total	**100**	**100**	**100**	**100**

Furthermore, in determining the compensation for the Chief Executive Officer and the Managing Director, the Nomination and Remuneration Committee is responsible for setting the appropriate remuneration levels. This process ensures that compensation accurately reflects Performance Management outcomes, as well as the practices and standards of peer companies within the same industry. These determinations are made under clear, transparent, and fair criteria in accordance with the Company's policies and regulations, with primary consideration given to the Company's operating results and individual performance.

In addition, to strengthen accountability and commitment toward environmentally friendly operations, the Company has established a compensation policy for senior executives that integrates climate change issues as part of the corporate performance evaluation. This performance-linked incentive structure applies from the level of the Chief Executive Officer, Managing Director, C-Level executives, Department Directors, and Managers, down to all employees. To date, the Company has established the following Key Performance Indicators (KPIs):

Level	Environmental Components for Compensation	Key Performance Indicators (KPIs)	Proportion of Total Compensation (%)
Chief Executive Officer / Managing Director / C-Level / Department Director / Manager / All Employees	Environmental and Climate Performance	- Reduction of greenhouse gas emissions (Scope 1 & 2) by at least 11% compared to the base year. - Reduction of greenhouse gas emissions (Scope 1, 2 & 3) by at least 11% compared to the base year. - Reused/Recycled water volume of at least 5% compared to 2024.	22%

Level	Environmental Components for Compensation	Key Performance Indicators (KPIs)	Proportion of Total Compensation (%)
		- Procurement value of eco-friendly products exceeding 50% of the total procurement value in 2025. - Recyclable waste sorting exceeding 10% compared to the base year.	

Integrating climate change considerations into senior executive compensation not only incentivizes positive environmental action but also ensures that leadership remains strategically prudent and actively engaged in fostering long-term sustainability for both the business and the community.

(2) Executive Compensation Policy

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).

7.4.3 Management's remuneration

In 2025, the Company has paid remuneration for the CEO, the Managing Director, and executives consisting of:

(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

(2) **Other 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 sub-committee 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) Other remuneration mainly consists of social security fund, provident fund, and variable pay, etc.

7.5 Employees

7.5.1 Number of employees

As of December 31, 2025, the Company's total workforce (including employees on secondment) consisted of 328 persons. This total is comprised of 170 males (51.83%) and 158 females (48.17%). Within the total headcount, there are 40 executives at the Department Manager level and above, consisting of 24 males (60.00%) and 16 females (40.00%). The Company continues to develop its manpower planning in alignment with business operations to ensure Business Continuity Management (BCM). The breakdown by core business functions is as follows:

Unit: Persons

Organizational Group (Persons)	2021	2022	2023	2024	2025
Office of Managing Director	35	18	22	16	15
Business and Finance	34	30	30	27	27
Operation	336	285	273	286	263
New Business Venture Officer	-	-	-	1	2

Organizational Group (Persons)	2021	2022	2023	2024	2025
Business Sustainability Development	-	16	18	17	18
Internal Audit	6	6	3	3	3
Total	**416**	**382**	**373**	**354**	**328**

Remark (1) Effective March 1, 2025, the Risk Management and Occupational Health, Safety, and Environment (OHSE) Department under the Office of the Managing Director was reorganized and renamed. It has been reassigned as the Safety, Occupational Health, and Environment (SHE) Section, reporting to the Human Resources and Quality Management System Department within the Corporate Sustainability Development Division, under the Office of the Managing Director.

Number of Employees by Gender

separate gender	2021	2022	2023	2024	2025
♂	204 49.04%	196 51.31%	192 51.47%	184 51.98%	170 51.83%
♀	212 50.96%	186 48.69%	181 48.53%	170 48.02%	158 48.17%

In 2025, the Company paid a total of 244.11 million baht in employee compensation, including salaries, bonuses, and provident fund contributions. The proportion of female employee compensation was 117.59 million baht, while male employee compensation was 126.52 million baht, representing a ratio of 48:52 for female to male compensation.

The Company has no labor union and has not experienced any significant strikes, protests, or labor disputes that have materially affected its operations. The Company has a Welfare Committee in the workplace, which includes employee representatives elected according to the rules and procedures prescribed by the Director-General of the Department of Labor Protection and Welfare. These representatives participate in meetings and discussions with the employer, promoting bilateral labor relations.

7.5.2 Significant Changes in Number of Personnel over the Past 3 Years

The Company's total headcount in 2025 decreased by approximately 11.35% compared to the average number of employees over the past three years. (The headcount was 354 in 2024, 373 in 2023, and 382 in 2022). This reduction in personnel has no impact on business operations or work processes. The decrease is a result of the Company's strategic shift toward utilizing Managed Services as a replacement for certain functions. Furthermore, the Company has enhanced its internal workflows by streamlining redundant steps and integrating technology-driven solutions to improve efficiency. There were no significant changes in the number of personnel within the Company's subsidiaries.

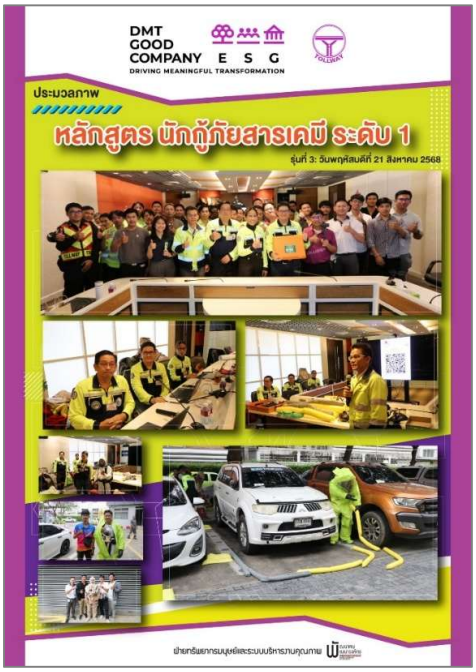
7.5.3 Labor disputes in the past 3 years

Between 2022 and 2023, the company had no labor disputes. In 2024, there was one labor dispute, involving an operational-level employee, which was successfully resolved through mutual agreement. The company provided compensation and severance pay in accordance with labor laws. As of December 31, 2025, the company has no significant labor disputes that would negatively impact its operations.

7.5.4 Human Resources Development

The Company has consistently prioritized human resource management, recognizing that every employee is a valuable asset who drives the organization to achieve its predefined goals and business plans. We are committed to developing employees' essential knowledge and skills in alignment with our business direction to enhance the organization's competitiveness and ensure sustainable growth for both the present and the future. Our personnel development plan is integrated with our corporate sustainability strategy, providing clear career paths and equipping staff with the necessary competencies to improve efficiency and adapt to continuous change.

Furthermore, the Company analyzes employee performance evaluation results to design and implement ongoing training and capacity-building initiatives. These are delivered through an E-Learning platform covering essential subjects such as Good Governance, Risk Management, and Cybersecurity compliance, as well as leadership and well-being courses including "Strategies for Building a Trust-Based Organization," "Sustainability Secrets for Leaders," "Basic Stress Management (Mental Health)," and "Professional Communication for Success." In addition to these core competencies, the Company provides specialized technical training for personnel in specific operational roles. This includes the Traffic Volunteer Training program, which provides both theoretical and practical knowledge for the traffic management and facilities team, and the Chemical Rescue Course. The latter is designed to ensure personnel are fully prepared for emergency responses involving accidents or leaks of chemicals, gases, or flammable materials from transport vehicles. By adhering to rigorous technical standards, these programs ensure the safety of both road users and employees, while providing opportunities for staff to learn about emerging technologies and exchange valuable expertise and experiences with industry specialists.



Developing Versatile Personnel for Future Readiness

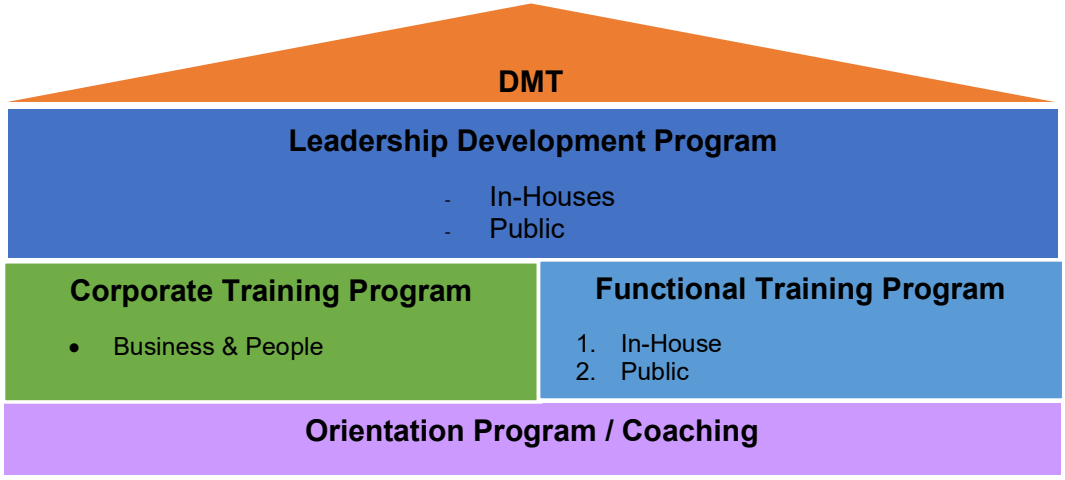
In today's rapidly changing economic, social, and technological landscape, the Company is committed to being the "Choice that Values Your Time." We focus on developing our personnel to excel in Convenience, Speed, and Safety, ensuring premium service quality and a memorable experience for elevated tollway users. This is achieved by instilling our Core Values, which include Customer Focus, Achievement Motivation, and Teamwork. These values empower our staff with the knowledge and responsibility to provide excellent service to both internal and external customers, while fostering a strong commitment to achieving shared corporate goals through efficient collaboration. Furthermore, the Company emphasizes creating a high-quality environment by establishing clear safety and health policies. We provide a workplace that promotes well-being and a high quality of life, ensuring the safety of lives and assets for both our employees and the organization.

Tollway Academy for personnel development

1. Under the "Tollway College" project, the Company provides continuous training to enhance the knowledge and potential of our personnel. These initiatives ensure that all employees are equipped to perform their duties in full alignment with the organization's goals, policies, and strategic direction. The core curriculum consists of the following key areas:
   - **Orientation Program** – Designed for new employees.
     Objective: To introduce employees to the organization, their roles, and essential information needed for their work. This includes company rules and regulations, work policies, corporate governance policies, code of ethics, anti-corruption policy,

human rights policy, diversity, equity, and inclusion (DEI) policy, fair labor practices policy, quality and environmental objectives, occupational health and safety policy, information security policy, and employee benefits.

- **Corporate Training Program:** This program focuses on developing employees' general knowledge and competencies, enabling them to effectively apply these skills to their work operations.
- **Functional Training Program:** This program is designed to enhance technical skills and specific expertise required for particular roles, such as emergency assistance techniques for road users with vehicle breakdowns or accidents, as well as specialized knowledge in various professional fields.
- **Leadership Development Program:** This program aims to cultivate and enhance the leadership potential of supervisors and executives within the organization.
- **Coaching Program:** Tailored for executives at the Department Manager level and above—including those recently promoted or newly joined—this program ensures they are well-informed about their responsibilities, the corporate vision and mission, business plans, key policies, and various performance indicators.



The Company prioritizes employee development at all levels through core programs, including the Leadership Development Program and the Corporate Training Program. Additionally, we offer Functional Training Programs to enhance employee knowledge and skills within their respective career paths, supporting both current and future business needs. We focus on incorporating diverse learning methods tailored to individual learning styles, adhering

to the principles of Adult Learning. This approach fosters an environment of learning and sharing experiences through methods such as hands-on activities and case studies. Furthermore, the Company utilizes digital tools to facilitate continuous learning outside the classroom through a Hybrid Learning model. This model is designed to cater to specific target groups and combines various learning formats and techniques, including classroom sessions, online learning, and field trips. This ensures optimal learning effectiveness and adaptability to evolving circumstances.

Business Benefits of the Program

- **Reduced recruitment costs** – Developing internal employees decreases reliance on external hiring, saving both time and expenses.
- **Employee knowledge and sustainable growth** – Continuous learning opportunities help build high-potential employees who are ready to adapt to changes and future business challenges.
- **Increased efficiency and effectiveness** – Employees are better prepared to transition into new roles smoothly, enhancing overall performance.

Business Returns (Monetary and Non-Monetary)

- **Six employees were promoted to managerial positions or higher:** This initiative successfully filled 100% of the vacancies.
  - Reduction in external recruitment costs for filled positions by 1,620,000 Baht, representing an ROI of 1,177.54%. This indicates a return on investment of more than 11.78 times the initial cost.

Becoming a learning Organization

To ensure that the Company of well-qualified and capable human resources and be able to support its business expansion in the future, the Company had initiated various development programs for managements and employees to become a learning organization based upon 4 principles as follows:

1. Innovation: to initiate new ideas for creative innovation
2. Development: to initiate ideas for working development
3. Improvement: to initiate ideas for improvement of work process for better results
4. Teamwork: to initiate ideas generated from working as a team

Platform for better operation

To fulfill the visions and missions of the Company, management and employee developments consist of 3 programs as follows:

1. **I ♥ D.M.T. Management Award** is a program intended for management level to apply their knowledge and ideas in improving current work processes, introduce new work processes or services in order to enhance efficiency and effectiveness of the current working

methods, while being in line with vision, mission, and direction of the Company's business sustainability plans. The management team will present projects for organizational development and if approved, the project owner team can implement the project in actual operations.

2. **Employee Innovation Award** is a program intended for employees to bring their knowledge and innovation ideas for improving current working system, new work processes or services in order to enhance efficiency and effectiveness of current operations. The program also promotes employees to propose ideas in driving the organization towards excellence. The employees form a group of at least 5 members to present a project on reducing work processes, cutting costs, enhancing efficiency and/or effectiveness in operations, increasing customer satisfaction, etc. If the project is approved, the project owner team can implement the project in actual operations.

3. One-on-One – People Management Project serves as a crucial management tool for middle managers. It facilitates direct communication and feedback on work performance, problem-solving, and the professional growth of team members in alignment with company objectives.

Additionally, the Company has a policy to support employees from the supervisory level and above by providing scholarships for Master's and Doctoral degrees. This initiative aims to broaden their perspectives, allow for the exchange of experiences with diverse faculty and peers, and build professional networks. The knowledge gained is subsequently applied to improve and benefit both their respective departments and the organization as a whole.

Recognizing the importance of accessible learning in the modern era, the Company has implemented an online learning or e-Learning system since 2022 to facilitate "anytime, anywhere" learning. This system features curricula designed around Functional Competencies and essential skills for both the present and future. To foster comprehensive personnel development through upskilling and reskilling, the platform includes various Soft Skill Courseware. In 2025, the Company mandated that all employees and executives undergo training via the "Future Skill" e-Learning platform. Eight specific courses were assigned as corporate-level Key Performance Indicators (KPIs), with a target for 100% of personnel to complete the training and pass the criteria. Furthermore, the platform offers over 100 elective courses for unlimited self-paced learning.

The performance results for 2025 show that all 40 executives and managers completed the 8 mandatory courses, representing 100%. Similarly, all 288 operational staff members completed the courses, also representing 100%. Throughout the year, various training sessions were conducted, resulting in an average of 58.43 training hours per person. These training hours comprehensively cover various corporate policies, the Code of Conduct, and the Anti-Corruption Policy.

E-learning	2023	2024		2022025
Number of Courses	15 Courses	6 Courses	15 Courses	8 Courses
Number of Employees Participating	106 Employees	350 Employees	274 Employees (Operations Employees)	325 Employees
Key Performance Indicator (KPI)	No less than 90%	No less than 90%		No less than 100%
Performance Results	96%	98.86%	98.18%	100%

4. **The 2024 DMT Town Hall Meeting** : The objective of this event is to provide a platform for senior executives to communicate directly with all employees regarding corporate policies, strategic goals, vision, mission, and core values. It also serves as a channel for sharing essential organizational updates that personnel need to be informed of, emphasizing that every individual plays a vital role in driving the Company toward collective success.

7.5.5 Remuneration Management

To ensure competitive and appropriate compensation in line with the labor market and industry standards, the Company engaged a human resources consulting firm in 2024 to review starting salaries and base salaries based on job value. The Company maintains a fair and equitable compensation and benefits policy aligned with the responsibilities of each position

for all employees. The compensation structure reflects knowledge, skills, expertise, and employee performance. Various factors are considered in determining compensation, including the overall economic conditions of the country, prevailing wage rates in the domestic labor market, compensation rates at comparable companies within the same industry, and the Company's financial performance and situation.

To retain high-performing and skilled employees, the Company has established a salary adjustment policy based on two main factors: (1) Annual performance-based adjustments: Salary adjustments are determined by individual performance evaluations conducted by supervisors within the chain of command, with final approval from the highest-ranking supervisor. (2) Promotion-based adjustments: When employees are promoted to positions with increased responsibilities, the Company adjusts their salaries based on the midpoint of the salary range for the new position.

In addition, the Company provides various benefits and welfare programs, such as bonuses, shift allowances, group health insurance, personal accident insurance, annual health check-ups, a fitness center, employee uniforms, scholarships for employees' children, and funeral assistance in the event of the death of an employee's parents. The Company has also established a Provident Fund to provide long-term care for employees, incentivizing them to stay with the company and promoting consistent saving habits. Employees contribute 2-15% of their salary to the fund based on their saving capacity, and the Company matches these contributions at a rate of 6%, depending on the employee's length of service and the fund's regulations. The Company has entrusted MFC Asset Management Public Company Limited with the management of the fund's investments to ensure the best possible benefits for fund members. Currently, 263 employees participate in the Provident Fund, representing 80.18% of the total workforce.

Performance Results

In 2025, the Company paid a total of 198.89 million baht in compensation to employees, excluding executives. This compensation included salaries, overtime pay, bonuses, social security contributions, and provident fund contributions. The Company also provided health insurance, life insurance, and other employee benefits. A comparison of the past three years is shown below:

	2022	2023	2024	2025
Number of Employees	382	373	354	328
Total Employee Compensation (Million Baht)	208.53	247.57	249.40	244.11
Male Employee Compensation (Million Baht)	106.99	127.44	129.63	126.52
Percentage	51.31%	51.47%	51.98%	**51.83%**
Female Employee Compensation (Million Baht)	101.54	120.13	119.77	117.59
Percentage	48.69%	48.53%	48.02%	**48.17%**

The compensation ratio for executives, including the Chief Executive Officer (CEO), Managing Director, Deputy Managing Directors, and Assistant Managing Directors, compared to the total employee compensation, is 18.53%.

7.5.6 Personnel recruitment and retainment

The Company provides opportunities for high-potential individuals to become key drivers in developing the organization toward stable and sustainable growth through a systematic recruitment and selection process. We maintain standardized hiring criteria for similar positions without discrimination, offering equal opportunities to individuals of all genders and ethnicities, and respecting individual differences in accordance with human rights principles. Job vacancies are publicized through diverse channels to attract a wide range of candidates and ensure the acquisition of personnel with the correct qualifications and suitability for each role. When vacancies or new positions arise, the Company prioritizes internal candidates first to promote career advancement for existing employees. For external recruitment, the Company evaluates candidates based on their knowledge, skills, experience, attitude, and positive behavioral expressions. This is conducted through a selection process that includes written exams, competency tests, and other relevant assessments, alongside behavioral-based interviews. The Company strictly adheres to a non-discrimination policy, upholding equal opportunity by ensuring that political opinions, age, gender, religion, educational institution, or disabilities are not factors in hiring decisions.

Regarding the workforce profile, the majority of employees are within the 30–50 age group, accounting for 55.79% of the total staff. In 2025, the employee turnover rate stood at 8.97% (excluding employees who participated in the self-employment promotion program).

Promotion of Diversity

The Company prioritizes maintaining and promoting diversity among its workforce, encompassing race, religion, gender, age, social class, domicile, education, field of study, and political opinions. We also welcome persons with disabilities and the elderly, ensuring a diverse pool of personnel whose skills align with specific job requirements. This diversity enables the Company to effectively respond to the varied needs of our customers and the evolving landscape of our current and future business operations. Furthermore, the Company emphasizes fostering human rights awareness, respecting diversity in the workplace, and upholding business ethics. These values are instilled through various E-Learning programs provided to all employees and executives, including courses on Governance, Risk Management, and Cybersecurity compliance, as well as specialized training such as "Understanding DEI Strategies: Building a Modern and Sustainably Diverse Organization."

In line with our commitment to enhancing the quality of life for persons with disabilities, the Company supports opportunities for them to demonstrate their capabilities, generate income, and achieve self-reliance. This is conducted in accordance with the

Empowerment of Persons with Disabilities Act, B.E. 2550 (2007) and its amendments, which establish measures to promote career opportunities and labor protection for persons with disabilities. In 2025, the Company complied with Section 33 of the Act, which mandates a hiring ratio of one person with a disability for every 100 non-disabled employees (with an additional person required if the remainder exceeds 50). Based on this ratio, the Company was required to employ four persons with disabilities. Currently, the Company employs three persons with disabilities, consisting of one at the Department Manager level and two at the operational level.

Employment rate for people with disabilities 100:1	Male	Female
Department Manager Level		1
Operational Level	2	

Consequently, the Company currently has a remaining requirement to employ one additional person with a disability to meet the legal quota. To further promote and develop a sustainable quality of life for persons with disabilities, the Company has actively supported job creation and career development initiatives since 2017, in accordance with Section 35 (7) of the Empowerment of Persons with Disabilities Act, B.E. 2550 (2007). In collaboration with the Thai Chamber of Commerce, the Thai Chamber of Commerce Foundation, and the COERR Foundation, the Company provides a "Layer Chicken Farming" training program. This curriculum encompasses both theoretical and practical instruction, empowering persons with disabilities to pursue a sustainable livelihood for themselves and their families, while potentially becoming a vital force in the nation's ongoing development. The details of these initiatives are as follows:

Year	Occupation	Number of Persons with Disabilities	Training Location
2017	Raising chickens for eggs	2	Sa Kaeo Province
2018	Raising chickens for eggs	2	Nakhon Ratchasima Province
2019	Raising chickens for eggs	2	Ratchaburi Province
2020	Raising chickens for eggs	2	Ratchaburi Province
2021	Raising chickens for eggs	2	Ratchaburi Province
2022	Raising chickens for eggs	2	Nakhon Ratchasima Province
2023	Raising chickens for eggs	2	Nakhon Ratchasima Province
2024	Raising chickens for eggs	2	Sakon Nakhon Province
2025	Raising chickens for eggs	2	Ubon Ratchathani Province

The Company continues to promote occupations for persons with disabilities in the following years.

7.5.7 Employment

The Company prioritizes standardized, fair, and equitable hiring practices. Our recruitment criteria are based on experience and professional field, ensuring equal treatment regardless of gender or nationality. All employees are entitled to benefits and welfare as mandated by labor laws. Recognizing that achieving corporate goals requires a combination of knowledge, capability, physical energy, and morale, the Company advocates for fair personnel management alongside business growth to achieve long-term sustainability. This commitment includes the prohibition of child labor, the provision of social protection, and the maintenance of safe working conditions. Furthermore, the Company ensures that opportunities for compensation, welfare, appointments, transfers, and potential development are provided comprehensively to all employees. The following operational guidelines have been established:

- Competency-based Selection: Focus on selecting candidates based on their job-related competencies while ensuring fair and competitive compensation.
- Fair Employment Conditions: Provide equitable terms of employment and appropriate remuneration based on job value, employment agreements, and a decent standard of living for both the short and long term. This includes benefits such as medical expenses, a provident fund, performance-based and corporate results-linked bonuses, and employee uniforms.
- Formal Hiring and Termination Processes: Ensure that hiring and termination decisions follow appropriate established procedures and are not subject to the discretion of a single individual or any form of discrimination.
- Personnel Development: Enhance employees' skills and potential to create opportunities for learning, career advancement, and promotion when appropriate opportunities arise.
- Operational Support: Provide necessary facilities and resources to enable employees to work effectively and achieve high productivity.
- Information Access and Participation: Ensure employees have access to important information regarding corporate performance and business direction. This includes providing various communication channels for employees to offer feedback and suggestions without interference.
- Empowerment of Persons with Disabilities: Demonstrate a commitment to promoting and improving the quality of life for persons with disabilities in Thailand through direct employment and specialized welfare, such as the annual provision of prosthetic or orthotic equipment for employees with disabilities.

The Company classifies its employment into two main categories as follows:

1. Permanent Employees: These are employees hired and appointed to permanent positions with a monthly salary. Employees in this category may remain in service until their mandatory retirement age, provided they fulfill their assigned duties responsibly, do not engage in any misconduct or fraudulent activities, and do not violate Company regulations or commit acts that cause damage to the organization.
2. Managed Service Personnel: These are individuals contracted to work for the Company through an outsourcing firm. The employment is governed by a written contract with a clearly defined start and end date. Compensation and welfare benefits are provided on a monthly basis through the respective outsourcing service provider.

7.5.8 Performance Management

The Company has developed an online performance evaluation system to ensure clarity, transparency, and effective communication between supervisors and their subordinates at all levels. This system encourages constructive feedback to reflect actual performance outcomes. Performance evaluations are conducted twice a year, with the first evaluation accounting for 30% and the second for 70% of the annual score. Since 2020, the Company has transitioned to an online evaluation format provided by Power Vision Co., Ltd., which serves as the platform service provider for the Company's personnel assessments. The evaluation criteria are categorized as follows:

Topic	%
Routine Tasks	40%
Development Tasks	10%
Core Competency	20%
Functional Competency / Managerial Competency	30%

Performance competency assessment is a core component of the Company's employee performance evaluation process. Competency in this context refers to the behaviors, knowledge, abilities, skills, and attitudes exhibited during work. In 2025, the Company implemented the Performance Management System (PMS) to manage personnel performance and foster consistent excellence. Under this system, all executives and employees are required to establish individual Key Performance Indicators (KPIs) that align with the annual sustainable business plan. These individual targets are also linked to the four perspectives of the Balanced Scorecard, which include:

- Financial Perspective
- Customer & CSR Perspective
- Internal Process Perspective

- Learning and Growth Perspective

To ensure transparency, fairness, and clear criteria, performance is measured by comparing the successful delivery of assigned tasks among peer groups. This is achieved through the establishment of Objective – Key Performance Indicators (O-KPIs), which are directly linked to the organization's core performance goals to ensure the successful achievement of corporate objectives.

The Company establishes strategic Key Performance Indicators (KPIs) which are cascaded down to the operational level. These indicators span across the entire organization and are reviewed as departmental KPIs to ensure alignment with corporate objectives and goals. Furthermore, Working Related KPIs are established at the individual level, linking directly to each employee's assigned responsibilities within their department. These also encompass additional assignments, such as participating in project working groups beyond their routine duties. These metrics include Team-Based KPIs for collaborative efforts and shared targets, as well as Individual KPIs for direct responsibilities. For comprehensive performance management, the evaluation process incorporates both work-related KPIs and Behavioral KPIs.

7.5.9 Welfare of employees

The Company manages and communicates its welfare programs through the Employee Handbook, which is regularly updated, and via various internal electronic channels, such as the Intranet. Our objective is to deliver appropriate and fair welfare benefits to all employees, covering essential needs from their first day of employment until retirement. Furthermore, the Company encourages employee participation in enhancing and creating innovative welfare benefits through the Welfare Committee. This committee is composed solely of five employee representatives who are elected every two years. Employees at all levels have the right to run for election to serve as representatives in discussions and provide recommendations to the organization regarding beneficial welfare arrangements, as well as regulations or agreements that impact the workforce. Formal meetings are held every three months to promote a high quality of life for employees, which in turn leads to better performance. This committee also serves as a vital channel for receiving employee feedback, suggestions, and grievances. The welfare benefits provided by the Company are as follows:

- Work-Related Welfare: Includes shift allowances for employees working on shifts, field duty allowances, travel expenses, accommodation, and travel accident insurance.
- Health and Wellness Welfare: Includes group health insurance, personal accident insurance, annual physical check-ups, and annual influenza vaccinations.

- Welfare for Well-being and Employee Assistance: Includes a provident fund, retirement benefits, funeral assistance for employees and their parents, prosthetic or orthotic equipment for employees with disabilities, and hospital visitation gifts.

The Company is deeply committed to ensuring fair performance-based compensation and providing appropriate welfare benefits. This includes rewarding employees with outstanding and evident capabilities to attract and retain key talent, fostering their growth into the next generation of executives. In addition to providing a welfare package comparable to leading companies within the same industry, the Company builds morale and shows appreciation for long-serving personnel through the "Years of Service Award." This initiative honors employees who have completed 10, 15, 20, 25, 30, 35, and 40 years of service with certificates of recognition and commemorative gifts as a token of the Company's gratitude. In 2025, 50 employees received these honors, including 6 individuals who reached their retirement.

7.5.10 Promote quality of life

Creating balance and happiness in a sustainable workplace

The Company is committed to fostering sustainable happiness and professional pride among its employees. We encourage staff to become brand ambassadors by sharing our "CAT" corporate culture, which emphasizes work-life balance, with the public. A key initiative in this area is the "Happy Birthday and Happy Work Life" project, which has been organized for 16 consecutive years.

In 2025, the Company continued to enhance workplace well-being through various activities, including employee birthday celebrations, health massage sessions to prevent Office Syndrome, and the provision of an on-site fitness center. Additionally, the Company improved communal dining areas and hosted activities to strengthen the relationship between the Company and its personnel. Notable events included the Children's Day celebration for employees' families, the "Tollway Solidarity" annual sports day, and the corporate annual party.

With the easing of the COVID-19 pandemic in 2025, the Company continued to support a hybrid workplace model with a Work from Home policy. Performance evaluations conducted every six months have shown that work efficiency remains high, and employees benefit from reduced commuting costs. The Company also experiences cost savings in utilities such as electricity and water.

Public Commitment Statement

1. Good Labour Practices (GLP) is a collaborative initiative between relevant government agencies, including the Ministry of Labour's Department of Labour Protection and Welfare, employer organizations, employee organizations, NGOs, and network partners. Developed with technical support from the International Labour Organization (ILO), GLP provides guidelines for businesses in industries susceptible to labour rights violations. It aims to guide ethical labour practices that comply with national labour laws. The objective is to provide businesses with a preliminary framework for voluntarily improving employment conditions and working environments. By promoting compliance with labour laws, GLP encourages businesses to adopt practices that align with legal standards, demonstrating social responsibility towards their workforce. This leads to improved quality of life for employees, increased productivity, and enhanced cooperation within the workplace.

In 2025, the Company reaffirmed its commitment to the national labor framework by submitting a formal letter of intent to implement the Good Labour Practices (GLP) principles in its labor management. Following a rigorous verification process of documents and operational practices conducted by the Bangkok Metropolitan Labour Protection and Welfare Office Area 9, the Company successfully passed the assessment. Consequently, the

GLP
Good
Labour
Practices

Company was awarded the GLP Logo for the second consecutive term. This certification is valid for a period of two years from the initial date of the logo's application.

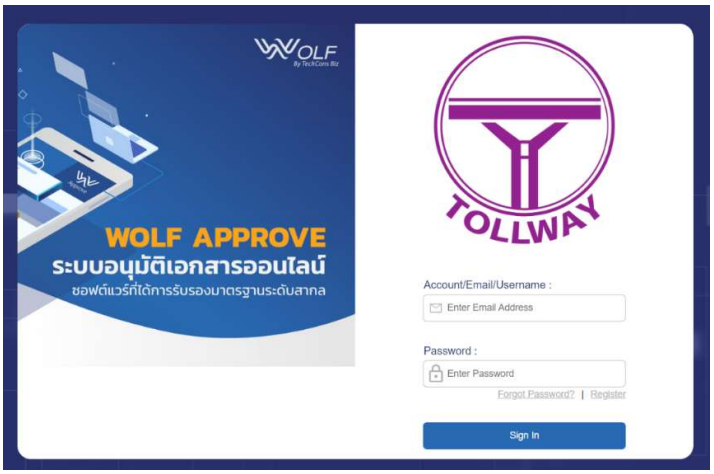
2. In 2025, the Company was honored with the "Outstanding Establishment for Labour Relations and Welfare Award 2025" at the national level. This prestigious recognition marks our achievement in the category of medium-sized enterprises without a labor union. This award reflects the Company's unwavering commitment to comprehensive employee care, encompassing health, safety, and fair welfare programs. It also underscores our dedication to fostering strong labor relations consistently, ensuring that every employee finds happiness in their workplace and achieves stable, sustainable growth alongside the Company.

3. The Company participated in the "Workplace Well-being Promotion for Quality of Work Life" project, which aligns with the 10-year strategic goals of the Thai Health Promotion Foundation (ThaiHealth). Since 2024, the Company has designed and implemented various activities, including an online survey of employee happiness across eight dimensions, based on the Worker's Happiness Scale. The data obtained from this survey has been analyzed to continuously improve and refine the Company's happiness-building initiatives.

As a result of these ongoing efforts, in 2025, the Company was honored with the "Outstanding Healthy Organization Award" under the same project. This initiative was conducted by the Association of Corporate Wellness Professionals with support from the Thai Health Promotion Foundation (ThaiHealth), further certifying our success in fostering a healthy and supportive workplace environment.

Implementation of Technology

Since 2022, the Company has adopted an electronic document management system (E-DOCUMENT), embracing paperless technology. This system provides electronic document storage for internal use, aligning with the needs of a touchless society. It is utilized for various purposes, including records management, legal and regulatory documents, ISO system documentation, construction records, and financial and accounting documents. This transition from traditional analog storage to digital files enhances convenience, reduces costs, simplifies workflows, and promotes environmental sustainability. In 2024, the Company expanded the system to include reports, memos, and goods receipt documents, all managed electronically through a platform provided by Techconsbiz Co., Ltd. Furthermore, the Company has integrated artificial intelligence (AI) into its operations. This includes using chatbots to enhance customer service responsiveness and provide 24/7 support through the CRM system on LINE OA. Additionally, Chat GPT is employed for tasks such as answering questions, providing recommendations, analyzing data, translating languages, and generating checklists.



Employee Engagement

In 2022, the first year that the company conducted an Employee Engagement Survey using Aon Hewitt's Engagement Model to survey engagement outcomes, including talking about the organization (Say), staying with the organization (Stay), and dedicating one's work to the organization (Strive), and defining engagement factors (Engagement Factors) according to the organization's context into 6 areas: 1) Job Responsibility 2) Compensation and Benefit 3) Work Environment 4) Career Advancement (Growth Opportunity) 5) Organizational Management (Management Practices) and 6) Leadership and Organizational Culture (Leadership & Culture). The company still uses the same principles. The engagement level compares data from the past 2 years as follows:

	2022	2023	2024	2025
Employee Engagement Rate (%)	62.79	71.75	73.20	72.33
Number of Valid Responses	319	327	295	301
Valid Responses as a Percentage of Total Employees	82	89.34	83.57	91.77

Guidelines for retaining and building employee engagement

1. Listen to opinions and suggestions from employees and treat employees at all levels with fairness, non-discriminatory, as well as encouraging discussion and cooperation between the Company and employees in presenting information through the workplace welfare committee and proposed to persons with authority for decision-making on improving the quality of working life for mutual development.

2. Drive the corporate culture, values and beliefs of everyone in the organization that will be the core and guides in the way of thinking and making decisions at work in order to assimilate all employees to be a part of the Company in "commitment to provide services" by cultivating employees with same beliefs and jointly communicate everything from the way of thinking, the way of working, and taking action. This includes improving and solving things for a sustainable future through 3 beliefs, namely customer focus, achievement motivation, and teamwork via various activities such as new employee orientation, frequent value reiteration, and communicate to employees regularly on their achievements and accomplishments. In 2025, a total of 66 employees received compliments from tollway users and these compliments were announced internally for everyone to acknowledge and souvenirs were handed out for being good role models.

3. The Employee Engagement Survey results are reviewed and analyzed to assess engagement levels and key influencing factors. This analysis helps the company identify areas for improvement and refine development strategies to better align with the needs and expectations of employees across different groups and age ranges. The adjustments are made in a way that is suitable for the company's organizational culture and will be implemented in the following year.

Responding to Employee Engagement Survey Results

In 2025, Employee Engagement Survey revealed key areas of concern for employees, including compensation and benefits, performance evaluations, supervisor management, career advancement opportunities, work environment and equipment, learning and development, work culture and atmosphere, and senior management leadership. The Company has been addressing these concerns since 2023 through various initiatives, including: Compensation and Benefits: Engaging a human resources consulting firm to review and revise starting salaries and base salaries based on job value. This revised compensation structure, including annual salary adjustments, was implemented in January 2024.

2025 Operating Results

1. Promotion System Enhancement: Improved the promotion system to allow internal staff to express interest and external candidates to apply through a standardized testing and selection process. This initiative, communicated via corporate electronic media, has been implemented since 2022.
2. Smart Resource Optimization Project: Launched the organization-wide "Smart Resource Optimization" project in Q1/2025, with full results realized in Q3/2025. The project enhanced 4M management efficiency and optimized manpower under seven core management principles. This enabled departmental executives to manage operations effectively using the existing workforce without additional recruitment, establishing a framework for future management.
3. "Meet the MD" Project: Established a platform for employees from all departments to meet, discuss, and exchange experiences directly with the Managing Director, while providing an opportunity for the MD to communicate the organization's vision and strategic goals.
4. 2025 Annual DMT Town Hall Meeting: Conducted the annual meeting to allow senior executives to communicate policies, strategic goals, vision, mission, and core values, as well as essential corporate updates, to all personnel who collectively drive the Company toward success.
5. Accident Insurance Benefit: Increased the accident insurance coverage limit from a maximum of 1,000,000 Baht to 1,005,000 Baht.
6. Life Insurance Benefit: Increased the life insurance coverage within the health insurance plan from 10,000 Baht to 100,000 Baht.
7. Off-Duty Death Benefit: Increased the compensation for death occurring outside of work from 35,000 Baht to 100,000 Baht.
8. On-Duty Death Benefit: Increased the compensation for death occurring during work from 100,000 Baht to 150,000 Baht.
9. Air Purifier Installation: Installed air purifiers in all indoor workspaces to promote the health and well-being of all employees.
10. Performance Management System: Implemented the O-KPIs & Competency model for the 2025 annual performance evaluations to ensure a structured and objective assessment.
11. Workplace Environment Improvement: Upgraded facilities under the "Smart Working Place" concept, including renovating the 1st and 2nd floors of the Don Muang Toll Plaza Building into a learning center named "SMART@DMT Learning Academy" and improving the surrounding areas of the MOC building into recreational spaces for employees.

The Company has established clear standards of conduct and disciplinary regulations, which are communicated to all employees to ensure consistent practice. Should any employee fail to comply with these standards, supervisors are authorized to issue a warning. In more severe cases, such actions are considered disciplinary offenses, and employees will be subject to penalties ranging in severity according to the nature and circumstances of the misconduct.

To ensure fair treatment, the Company provides multiple channels for employees to report grievances or unfair practices arising from work. Employees may submit complaints through the Human Resources Department or in writing to the Managing Director. These procedures enable the Company to address and resolve issues promptly before they escalate, thereby fostering a positive and lasting relationship between the Company and its employees.

Furthermore, any act or omission that results in discrimination, exclusion, sexual or non-sexual harassment, or the restriction of benefits—whether direct or indirect—without justification is strictly prohibited. This includes discrimination based on biological gender, gender identity or expression, origin, race, religion, language, age, disability, physical condition, or health status. Such actions are deemed serious disciplinary offenses, and offenders will face disciplinary action proportional to the severity of the violation.

Key Performance Indicators (KPIs) and Performance Outcomes

The effectiveness of human resource management is reflected in the company's Human Resource Cost Efficiency Index, which demonstrates the organization's ability to optimize human resource management for maximum effectiveness. This index consists of three key components:

1. Employee Capability Development
2. Building Employee Engagement
3. Providing On-the-Job Learning Opportunities and Diverse Work Experiences

Human Capital Index (HCI) (%)

Year	2025
Performance	78.30%
Goals	70%

7.6 Other Information

7.6.1 List of assigned persons

1) Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraiwan Mekakakorn to serve as the Company Secretary of the Company to comply with Section 89/15 of the Securities and Exchange Act B.E. 2535 (including Amendments) and related laws including the corporate governance policy of the company as follows:

(1) Prepare and safe keep the following documents:
   a) Director registration
   b) Notice of the meeting of the Board of Directors, Minutes of the Board of Directors' Meeting and the company's annual report
   c) Notice of the shareholders' meeting and the minutes of the Shareholders' Meeting

(2) Keep reports of interest reports reported by directors or executives.

(3) Submit a copy of the conflict of interest report under Section 89/14 to the Chairman and the Chairman of the Audit Committee within 7 working days from the date of the Company receives that report.

(4) Arrange the meeting of shareholders Board of Directors and various meetings as the Board of Directors and/or the Managing Director assigned to be in accordance with the laws, objectives, regulations, rules, regulations, orders, announcements and various related agreements.

(5) Coordinate or cooperate in providing information to Directors, including supporting the work of Directors.

(6) Supervise the disclosure of information and reports in accordance with relevant laws and regulations and good corporate governance.

(7) Communicate and provide appropriate information to shareholders as required by relevant laws and regulations.

(8) Coordinate with external consultants such as legal counsel.

(9) Monitoring the term of directors Executive committee (if any) and various sub-committees shall be in accordance with the term in office.

(10) Carry out other tasks as specified by the Capital Market Supervisory Board.

Profile of the Company Secretary is shown in Attachment 1 *(Corporate Governance Structure and Key Data on the Board of Directors, Sub-committees, Management, and Others).*

2) The person supervising accounting

The person assigned to be directly responsible for the Company's accounting is Mrs. Thattchamon Onphu, who is the Assistant Vice President – Accounting since 1 July 2017. Mrs. Thattchamon Onphu is a bookkeeper who has qualifications and conditions of being an accountant in compliance with the rules prescribed in the announcement of the Department of Business Development. Further details are shown in Attachment 1.

3) Head of the Office of Internal Audit

Person assigned to the position of Head of Internal Audit of the Company has established an Internal Audit Department that reports directly to the Company' s Audit Committee to ensure that auditing is independent, effective, and efficient. The Audit Committee' s Meeting No. 5/2019, held on 7 June 2019, resolved to approve Mr. Preecha Samuhawattanachai as the Head of the Company' s Internal Audit and Secretary of the Audit Committee due to his appropriate qualifications, education, and training experiences for supervising such operations. Details of the Head of Internal Audit are shown in Attachment 3.

4) Head of Compliance Unit

The Company has a legal and compliance department under the Office of the Managing Director, which is responsible for supervising compliance with laws and rules of the official agency that governs the Company's business. Ms. Prakaipim Tanrangsan, Vice President of legal and compliance, is the head of Compliance Unit. Details of the head of Compliance Unit can be found in attachment 3.

7.6.2 Head of Investor Relations and contact

The person assigned as Head of Investor Relations is Mr. Chaiphat Themeyabutr, who is the First Vice President - Business & Finance / Investor Relations (IR) / Vice President - Finance and Accounting (Acting) effective from 8 March 2024. Investors and the general public can contact the Company's investor relations at Tel. 0 2792 6500, email ir@tollway.co.th, or the Company's website www.tollway.co.th

7.6.3 External auditor's remuneration

The Company paid audit fee to KPMG Phoomchai Audit Company Limited, which is an audit firm the auditor for 2025 is affiliated with, including any person or business related to the auditor and the auditing firm that the auditor is affiliated with in the past fiscal year, totaling Baht 2.00 million. The Company is an audit firm and the auditor has no relationship or any interest with the Company/executives/major shareholders or those related to such persons.

Audit Fee 2025

Audit fee for the Company's annual financial statements and reviewing of the quarter financial statements is a total of Baht 2.00 million.

Non-audit fee 2024

- None -

Non-audit service

The Company has hired KPMG Phoomchai Tax Company Limited as a consultant for financial review in terms of accounting standards and taxes in the model of feasibility study of the investment in the intercity highway project in the amount of Baht 640,000, in which the said amount has not been paid by the Company in 2022 the amount of Baht 320,000, and will be pay the remaining wages when the service has been completed.

8. Corporate Governance Milestones

8.1 Performance of the Board of Directors in 2024

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 Nomination, Development and Performance Assessment of the Board

Information on criteria for recruiting, developing, and evaluating the performance of the Board of Directors can be found in section 6.1.1 "Policy and Guidelines for the Board."

(1) 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.

(2) Nomination of Directors and the Top Level Management

(2.1) Nomination of Directors

In 2025, the company conducted the selection and appointment of new directors to replace those whose terms had expired, in accordance with the annual general shareholders' meeting. The company considered the reappointment of the following directors whose terms ended at the 2025 Annual General Shareholders' Meeting, Mr. Rawat

Chamchalerm, General Suebsan Dardarananda, Mr. Pornchai Thiraveja and Mr. Sakda Panwai, all of them were reappointed to serve another term as directors.

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.

(2.2) Orientation for new Directors

The Company has arranged an orientation for new directors which consists of seminars and corporate visits in order for new directors to be aware of business nature and practices, related regulations, good corporate governance policy, and other information necessary and useful for effective performance of directors, including providing a director's manual and other relevant rules with the company secretary as a coordinator.

(2.3) Director Development

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.
Executives	
3. Ms. Bongkotrat Tangchukul	• **Preparation and Submission of Financial Statements for Listed Companies**, organized by the Thai Listed Companies Association (TLCA). • **Director's Guide to Legal Obligations and Duties (DLD)**, organized by the Thai Institute of Directors (IOD). • **TLCA CFO Professional Development Program (CPD) 1/2025: "Economic Update for CFO"**.

Name / Position	Training Courses and Seminars
	• **Best Practices for IR Websites and Leveraging Digital Tools**, organized by TLCA. • **Online Seminar: IR Sharing 2/2025: "Collaboration between CFO and IR"**, organized by the Thai Investor Relations Club (TIRC) and TLCA. • **TLCA CFO CPD 3/2025: "Update! Future Accounting Standards (IFRS 18 & IFRS 19)"**. • **RIC Knowledge Sharing 1/2025: "Key Risk Factors: Geo-Political Risk and Reciprocal Tariff Risk"**. • **Financial Reporting Standards related to Climate-Related Risks**, organized by TLCA. • **ISO 55001:2024 Requirements (Asset Management System: AMS)**, organized by BSI Training Academy. • **Navigating the ISSB Standards Adoption: Key Challenges in IFRS S1 and S2 Implementation**, organized by KPMG. • **TLCA CFO CPD 5/2025: "Accounting System Implementation"**. • **TLCA CFO CPD 6/2025: "Green Bonds and Sustainable Benefits"**. • **IR & CS Networking: "Lessons Learned from e-One Report to Annual Report"**. • **IR Sharing 3/2025: "How to Write an Effective MD&A to Meet Investors' Needs"**. • **Seminar: "Future Finance: Transforming CFO into Digital Leader"**, organized by the Stock Exchange of Thailand (SET). • **Company Visit 6/2025: "Unlocking Thailand Post's Potential: Data-Driven Transformation"**, organized by IOD. • **RIC Knowledge Sharing 2/2025: "PDPA Mastery: Turning Regulations into Business Opportunities"**. • **TLCA CFO CPD 7/2025: "Financial Reporting Standards on Sustainability Disclosures (IFRS S1 / IFRS S2)"**. • **TLCA CFO CPD 8/2025: "Three Lines of Defense Model and the CFO's Role"**. • **Online Seminar: TLCA CFO CPD 9/2025: "Economic Update for CFO (Session 2)"**.
4. Ms. Atchara Charoenporn	• **Occupational Health, Safety, and Working Environment Committee**, organized by the Safety and Health at Work Association (Thailand) under Patronage (SHAWPAT). • **GRI Standards Certified Training Course (Sustainability Reporting Development)**, organized by Thaipat Institute. • **Climate Action Forum**, organized by the Department of Climate Change and Environment. • **Professional Occupational Safety Officer (Management Level)**, organized by SHAWPAT. • **NIDA Bio-Circular-Green Economy Executive Program (NIDA BCG)**, organized by the National Institute of Development Administration.

Name / Position	Training Courses and Seminars
	• **Human Rights Administrator Program (Intermediate Level), Class 3**, organized by the Human Rights Development Institute. • **Preparation for 2025 FTSE Russell ESG Scores Assessment**, organized by the SET. • **ISO 55001:2024 Requirements (Asset Management System: AMS)**, organized by BSI Training Academy. • **ESG: Opportunities and Risks**, organized by TLCA. • **SET ESG Experts Pool: "Issue-Based Seminar: Over The Next Waves - Navigating New Challenges Toward Sustainability Goals"**, organized by the SET.

(2.4) Board Self-Assessment

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.

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 individual directors' compensation

(1) Board meetings

The Board of Directors has set meeting schedules of the Board of Directors and sub-committees in advance for the entire year. In 2025, the Company continued to set Board of Directors' meetings in a hybrid format, in which the directors can attend the meeting either via electronic devices or in person. There were 6 Board meetings in 2025 with 100% of directors attending, and 100% of the Board of Directors attended the 1 Annual General Meeting of Shareholders. Details of each director's attendance are summarized below:

No.	Name	No. of times attended/Total numbers of meeting	
		BOD's meeting	AGM
1.	Mr. Sombath Phanichewa	6/6 (100%)	1/1
2.	Mr. Rawat Chamchalerm	6/6 (100%)	1/1
3.	Mr. Somnuk Chaidejsuriya	6/6 (100%)	1/1
4.	General Suebsan Dardarananda	6/6 (100%)	1/1
5.	Mr. Chumpol Rimsakorn	6/6 (100%)	1/1
6.	Mr. Chanvit Amatamatucharti	6/6 (100%)	1/1
7.	Mr. Pornchai Thirraveja[(2)]	6/6 (100%)	1/1
8.	Mr. Tarnin Phanichewa	6/6 (100%)	1/1
9.	Dr. Vichya Kreangam	6/6 (100%)	1/1
10.	M.L. Dhanavisuth Visuthi	6/6 (100%)	1/1
11.	Dr. Sakda Panwai	6/6 (100%)	1/1

In addition, there was one non-executive directors' meeting in February 2025. The topic of the meeting was to discuss the Company's operations, various issues, and giving suggestions to present to the management for further consideration and improvement, which is in accordance with the principles of good corporate governance of listed companies 2017.

(2) Remuneration 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.

4. Remuneration of committees and sub-committees in 2025 is summarized in the table below:

Position	Annual remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remunerations (Baht/month)
Board of Directors (non-executive directors)			
- Chairman	96,600	12,075	6,118
- Vice Chairman	72,450	8,452.50	6,118
- Director	36,225	8,452.50	6,118
Audit Committee			
- Chairman	48,300	12,075	-
- Member	36,225	8,452.50	-

Position	Annual remuneration (Baht/month)	Meeting allowance (Baht/person/time)	Other remunerations (Baht/month)
Nomination and Remuneration Committee			
- Chairman	-	48,300	-
- Member	-	24,150	-
Management Committee (renamed to Executive Committee)			
- Chairman	-	72,450	-
- Vice Chairman	-	-	-
- Member	-	36,225	-
Risk Management Committee			
- Chairman	-	48,300	-
- Member	-	-	-
Business Development Committee	-	48,300	-
- Chairman	-	24,150	-
- Member			

Remark: directors' remuneration during 1 January 2025 – 31 December 2025 is reviewed annually by the Nomination and Remuneration Committee to ensure that it is appropriate and in line with the current situation by presenting to the Board of Directors' Meeting to be proposed to the Annual General Meeting for further approval.

For the fiscal years ended 31 December 2023, 31 December 2024, and 31 December 2025, the Company paid remuneration and gratuity to the Company's directors totaling Baht 15.78 million, Baht 17.72 million, and Baht 18.55 million, respectively.

Summary of directors' remuneration rates during 1 January 2025 – 31 December 2025

No	Name-Surname	Position	Board of Directors	Audit Committee	Nomination and Remuneration Committee	Risk Management Committee	Executive Committee	Total
1	Mr. Sombath Phanichewa	Chairman	2,575,692					**2,575,692**
2	Mr. Rawat Chamchalerm	Vice Chairman Chairman of Executive Committee	1,904,207				1,883,700	**3,787,907**
3	General Suebsan Dardarananda	Independent Director Chairman of Nomination & Remuneration Committee	1,187,076		144,900			**1,331,976**
3	Mr. Somnuk Chaidejsuriya	Independent Director, Chairman of Audit Committee Nomination & Remuneration Committee	1,168,836	676,200	72,450			**1,917,486**
5	Mr. Chumpol Rimsakorn	Independent Director Audit Committee / Chairman of Risk Management Committee	1,168,836	502,320		193,200		**1,864,356**
6	Mr. Chanvit Amatamatucharti	Director (representative of Ministry of Finance)	1,127,796					**1,127,796**
7	Mr. Pornchai Thirraveja	Director (representative of Ministry of Finance)	1,168,836					**1,168,836**
8	Dr. Vichya Kreangam	Independent Director / Audit Committee Nomination & Remuneration Committee	1,189,356	502,320	72,450			**1,764,126**
9	M.L. Dhanavisuth Visuthi	Director / Executive Committee	1,127,796				941,850	**2,069,646**
10	Mr. Kulvat Janvatanavit	Executive Committee	-				941,850	**941,850**
11	Mr. Tarnin Phanichewa	Chief Executive Officer ,Vice Chairman of Executive Committee Secretary of Nomination & Remuneration Committee	-					**-**
12	Dr.akda Panwai	Managing Director, Director, Executive Committee Risk Management Committee	-					**-**
Total Directors' Remuneration[/1]			**12,618,431**	**1,680,840**	**289,800**	**193,200**	**3,767,400**	**18,549,671**

Remark: [/1] Directors' remuneration for 2025 is in accordance with the approved amount by the 2025 Annual General Meeting of Shareholders, held on 25 April 2025, which has a resolution to approve the remuneration of directors, consisting of monthly remuneration and meeting allowance for 2024 not exceeding 14.0 million Baht and annual gratuity not exceeding 8.00 million Baht.

Summary of directors' changes in the amount of shares held by directors during 1 January 2025 – 31 December 2025

No.	Name-Surname	Position	Amount of Shares as of 31 Dec 2023	Shares increase (decrease)	Amount of Shares as of 31 Dec 2024
1	**Mr. Sombath Phanichewa**	Chairman	123,092,392	1,740,000	**124,832,392**
	Spouse		2,045,839	-	**2,045,839**
	Children who are not yet of legal age		**-**	-	**-**
2	**Mr. Rawat Chamchalerm**	Vice Chairman	307,500	-	**307,500**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**
3	General Suebsan Dardarananda	Independent Director	100,000	100,000	**-**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-		**-**
4	Mr. Somnuk Chaidejsuriya	Independent Director	500,000	-	**500,000**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**
5	Mr. Chumpol Rimsakorn	Independent Director	-	-	**-**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**
6	Mr. Chanvit Amatamatucharti	Director (representative of	-	-	**-**
	Spouse	Ministry of Finance)	-	-	**-**
	Children who are not yet of legal age		-	-	**-**
7	Mr. Pornchai Thirraveja	Director (representative of	-	-	**-**
	Spouse	Ministry of Finance)	-	-	**-**
	Children who are not yet of legal age		-	-	**-**
8	Dr. Vichya Kreangam	Independent Director	-	-	**-**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**
9	M.L. Dhanavisuth Visuthi	Director	500,000	-	**500,000**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**
10	Mr. Tarnin Phanichewa	Director , Chief Executive	8,417,500	-	**8,417,500**
	Spouse	Officer	500,000	-	**500,000**
	Children who are not yet of legal age		-	-	**-**
11	Dr.akda Panwai	Director, Managing Director	125,000	-	**125,000**
	Spouse		-	-	**-**
	Children who are not yet of legal age		-	-	**-**

8.1.3 Governance of Subsidiaries and Associates

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 Corporate Governance Policy and Guideline Compliance Control

The Company places importance of good corporate governance by establishing relevant policies and guidelines in the Good Corporate Governance and Business Ethics Policy and work practices. In the past year, the Company has followed up to ensure compliance with such policies and best practices. It was found that the Company has completely followed good corporate governance practices, in which the following important issues were covered:

(1) 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.

In 2025, no directors, executives, and other persons related to the Company use their relations as advantages to gain personal benefits from the Company's business operations in any way and no violation against the Conflict of Interest in the past year.

(2) Internal Information Usage for Exploitation

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).

In 2025, there was no violation of policy and guidelines for the prevention of wrongful use of internal information by directors, executives, auditors, financial advisors, legal advisors, property appraiser or any other person related to internal information, including employees or contractors or associates of such persons involved in the Company's internal or confidential information.

(3) 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 Whistle blowing 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. The company implements these initiatives through the following approaches:

4.1 Develop and distribute public relations materials to promote awareness and understanding of the Business Ethics Policy, Anti-Corruption Policy, and Whistleblowing or Complaint Measures among employees and personnel stationed at nine toll collection booths. These materials are also disseminated through the Legal and Regulatory Department's webpage as part of the Ethics Development and Dissemination Project for stakeholders. Since employees are considered stakeholders, they should have equal and continuous access to learning about the principles of these policies. This initiative also reinforces the company's commitment to good corporate governance, ensuring that the internal management structure and processes remain transparent, ethical, and conducted with integrity, while prioritizing stakeholders' interests in alignment with sustainable corporate governance principles.

4.2 Publish a quarterly online newsletter through Line OA: @donmuangtollway and Facebook: Don Muang Tollway to communicate and raise awareness about the Anti-Corruption Policy among the general public, not limited only to tollway users. This initiative aims to

extend the reach of the policy's principles to external stakeholders more broadly. Additionally, the full version of the policy is made available on the company's official website, allowing the public to easily access and study all related measures and guidelines outlined in the policy.

4.3 The Company organizes activities to disseminate information on laws and regulations relevant to employees' duties and to their conduct as members of society, where everyone is required to comply with rules and regulations prescribed by the government. Such information is communicated in simple and easy-to-understand language through online channels, including e-mail and the Legal and Regulatory Department's webpage, ensuring that all employees have equal access to learning resources and participation in the activities provided.

In 2025, the Company will continue communicating the key principles of both policies through dual formats—on-site activities and online electronic media. This approach aims to ensure that employees are able to continuously learn about and stay updated on legal matters and policy principles at all times, even if they are unable to attend on-site activities.

All employees can also participate in monthly activities by joining an online quiz game after reviewing the disseminated legal information, with opportunities to win prizes each month.

4.4 The Legal Department disseminates key concepts of the Business Code of Conduct, the Anti-Corruption Policy, as well as the Company's environmental conservation and sustainability principles, to ensure that personnel across all departments understand these guidelines and internalize the proper values. Communication is carried out through an online training platform in the form of E-Learning, which allows all employees to access the learning modules at any time. Each module includes a post-training assessment to evaluate employees' understanding.

For new employees, the fundamental principles of these policies are communicated as part of the Company's orientation program, organized quarterly in collaboration with the Human Resources Department, ensuring that all newcomers are properly informed and aligned with the Company's ethical and operational expectations.

4.5 The Company encouraged executives and employees across all departments to participate in the "National Anti-Corruption Day" activities held on 6 September 2025. As the event fell on a Saturday, employees were invited to join through the official Facebook page of the Anti-Corruption Organization of Thailand (ACT). Following the online seminar, the Legal and Regulatory Department provided a set of quiz questions for all employees to complete, with the objective of assessing their understanding and reinforcing awareness of anti-corruption principles through active participation.

The annual National Anti-Corruption Day is a collaborative initiative jointly supported by the Anti-Corruption Organization of Thailand (ACT), government agencies, state enterprises, and private-sector networks across various industries. The initiative aims to promote awareness, encourage vigilance, and foster a collective commitment to conducting business with integrity and transparency, free from all forms of corruption.

4.6 The Company reviewed and improved its Anti-Corruption Policy and related measures to ensure full compliance with the 71 self-assessment criteria established by the Thai Private Sector Collective Action Against Corruption (CAC). As a result, the Company successfully passed all CAC assessment requirements and was formally certified, receiving the two-star CAC emblem, signifying that the Company operates under strong corporate governance principles with appropriate internal control measures capable of preventing corruption in accordance with CAC standards.

In addition, the Company has joined the CAC Change Agent Program, an initiative aimed at expanding the network of transparent business practices to the Company's business partners. The Company invited interested partners to attend an information session on the CAC self-assessment and application process, held at the Company's meeting room. This served as a communication platform to encourage partners to declare their commitment to CAC, thereby promoting a broader culture of transparency and integrity within the business community.

In June 2025, the Company successfully met all requirements of the CAC Change Agent Program and earned the three-star CAC emblem, recognizing the Company's efforts in expanding the network of anti-corruption commitments to its business partners in full alignment with CAC criteria.

4.7 The Company conducted a comprehensive review and enhancement of its measures for safeguarding the confidential information of all stakeholder groups, ensuring full compliance with the Personal Data Protection Act B.E. 2562 (2019) and its relevant subordinate regulations. To achieve this, the Company engaged an external consulting firm to revise its Personal Data Protection Policy as well as the control measures governing all activities related to the collection, use, or disclosure of personal data in the Company's capacity as a data controller. This included the revision of all relevant document templates to ensure complete alignment with the legal requirements.

In addition, the Company updated various contractual terms in its procurement contracts and other business-related agreements to comply with the provisions of the Personal Data Protection Act and its associated regulations.

4.8 The Company applied to participate in the TCC Best Awards 2025, an annual recognition program organized by the Thai Chamber of Commerce, in collaboration with the Board of Trade of Thailand and the University of the Thai Chamber of Commerce. The Company successfully passed the first-round document screening process, having met all required criteria, and the project's judging committee has already conducted interviews with the Company's executives.

The final results—indicating whether the Company will advance to the final round and receive the award—are expected to be announced in December 2025. The Company has previously received this prestigious award for two consecutive years, in 2019 and 2022.

4.9 The Company continuously monitors, reviews, and oversees all departments to ensure compliance with the Company's manuals, regulations, rules, and policies, as well as all applicable laws relevant to each department's responsibilities—particularly those requiring reporting obligations or actions undertaken on behalf of the Company. This process serves as a preventive measure to mitigate risks and reduce potential adverse impacts on the Company. Performance monitoring and review results from all departments are reported to the relevant committees appointed by the Company at least once every quarter.

In 2025, the Company reported no incidents of corruption, nor were any complaints or whistleblowing reports related to corrupt practices received through any of the Company's reporting channels.

8.2 Report of the Audit Committee's Performance This Past Year

The Audit Committee of Don Muang Tollway Public Company Limited consists of 3 independent directors, who are fully qualified according to the requirements of the Securities and Exchange Commission and the Stock Exchange of Thailand, and were appointed by the Board of Directors to oversee the business and review adequacy of the internal control system and have roles and responsibilities according to the Audit Committee Charter. The director of the Internal Audit Office is the secretary of the Audit Committee. In 2025, there were a total of 8 Audit Committee meetings. Each Audit Committee member attended every meeting. The results of the Audit Committee's performance are shown in Attachment 6, the Audit Committee Report.

8.3 Summary of Sub-Committees' Performance

Report of the Nomination and Remuneration 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. The names of the members and their meeting attendance records are as follows:

No.	Nomination and Remuneration Committee	Position	Meeting Attendance
1	General Suebsan Dardarananda	Chairman	3/3
2	Mr. Somnuk Chaidejsuriya	Member	3/3
3	Dr. Vichya Kreangam	Member	3/3

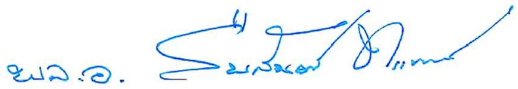
Mr. Thanin Phanichewa, Chief Executive Officer, serves as the Secretary to the Nomination and Remuneration Committee.

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.



General Suebsan Dardarananda
Chairman of the Nomination and Remuneration Committee

Report of the 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. The names of the members and their meeting attendance records are as follows:

No.	Risk Management Committee	Position	Meeting Attendance
1	Mr. Chumpol Rimsakorn (Independent Director)	Chairman	4/4
2	Dr. Sakda Panwai	Member	4/4
3	Ms. Bongkotrat Tangchukul	Member	4/4
4	Mrs. Anoma Urit	Member	4/4
5	Ms. Atchara Chareonporn[(2)]	Member	3/3

Remark:

(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.

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.

Mr. Chumpol Rimsakorn

Chairman of Risk Management Committee

Report 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. The names of the members and their meeting attendance records are as follows:

No.	Executive Committee	Position	Meeting Attendance
1	Mr. Rawat Chamchalerm	Chairman	26/26
2	Mr. Tarnin Phanichewa	Vice Chairman	26/26
3	Mr. Kulvat Janvatanavit	Member	26/26
4	M.L. Dhanavisuth Visuthi	Member	26/26
5	Dr. Sakda Panwai	Member	26/26
6	Ms. Bongkotrat Tangchukul	Member	26/26
7	Mrs. Anoma Urit	Member	26/26
8	Ms. Atchara Chareonporn*	Member	21/22

Note: *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.

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.

Mr. Rawat Chamchalerm

Chairman of Executive Committee

9. Internal Control and Connected Transactions

9.1 Internal Control

Opinions of the Board of Directors on the Company's Internal Control System

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 asses 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 suitability of the internal control system

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 Internal Audit and the Secretary to the Audit Committee.

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.

Remarks from the auditor

From the audit of the Company' s financial statements for the year 2025, KPMG Phoomchai Audit Company Limited, the Company' s auditor, had no remarks on the internal control system in a material manner that may cause damage to the Company's operations in any way.

9.1.2 Opinions of the Audit Committee

The Audit Committee' s opinions on the good corporate governance, risk management, operational supervision, and internal control of the Company in 2025 is shown in Attachment 6 Report of the Audit Committee

9.1.3 Head of the Office of Internal Audit

The Company has established an internal audit department which reports directly to the Company's Audit Committee so that auditing is independent, effective, and efficient. The Audit Committee's meeting No. 5/2019 on 7 June 2019 has resolved to appoint Mr. Preecha Samuhawattanachai as the head of the Company' s office of internal audit and secretary to the Audit Committee due to appropriate qualifications, educational background, and training experiences sufficient for supervising such operations. Details of the head of the office of internal audit can be found in Attachment 3.

Audit of the internal control system is planned annually based on Risk Based Audit Plan in accordance with the Company' s business plan, focusing on important and high-risk work systems such as the toll collection system, the procurement system, the information technology system, the financial control and management system, and the fixed asset control system, etc. including reviewing compliance with good corporate governance principles twice a year. Auditing results of the office of internal audit in 2025 revealed that the Company had set up an appropriate and sufficient internal control system to perform with efficiency, to reduce or prevent risks that may affect business operations, including compliance with principles of good corporate governance, laws, and regulations related to business operations,

which is consistent with the results of the sufficiency assessment of the internal control system of the Securities and Exchange Commission that the Board of Directors has assessed.

9.1.4 Opinion of the Audit Committee on the Company's Head of the Office of Internal Audit

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, Removal and Transfer of the Head of Internal Audit

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 Connected Transactions

9.2.1 Parties with potential conflicts as of 31 December 2025

Party with potential conflicts	Relationship
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).
FWD General Insurance Public Company Limited	Shares a common director with the Company: Mr. Kullawat Jenwattanawit, who serves as an Executive Director of the Company and is also a Director and holds a 10% stake in FWD General Insurance Public Company Limited.
Krungthai Panich Insurance Public Company Limited	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).
ASiam Infra Company Limited	A subsidiary in which the Company holds a 68.50% equity interest.
Alpha DMTech Company Limited	A subsidiary in which the Company holds a 100% equity interest.

9.2.2 Nature of related-party transactions and necessity and reasonableness of the transactions

Connected transactions of the Company with persons who may have conflicts of interest in the fiscal years ending 31 2025 can be summarized below:

Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2023	31 Dec 2024	31 Dec 2025		
<u>Advisory fee</u> Mr. Kulvat Janvatanavit	Accounting, Finance, and Banking Advisory Fees	725	709	848	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.	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.
Total advisory fee		**725**	**709**	**848**		
<u>Goods and Services</u> 1. FWD General Insurance Public Company Limited	Insurance premium	427	-	-	The Company considered FWD General Insurance Public Company Limited as the insurer of the Company consisting of concession asset risk insurance and motor insurance based on the potential, capability, and expertise in insurance with the ability to give advice on insurance, especially on insurance claims occurring to the employees, concession assets, and operation vehicles of the Company, as well as advice for the Company to coordinate smoothly with government agencies, state enterprises, the private sector, and other organizations.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.

Name/Relationship	Transaction Nature	Transaction volume (Baht thousand)			Necessity and reasonableness of the transaction	Opinions of the Audit Committee and the Management
		31 Dec 2023	31 Dec 2024	31 Dec 2025		
2. Krungthai Panich Insurance Public Company Limited	Insurance premium	1,324	-	3,023	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.	The premium prices paid to the insurer were suitable compared with those of other insurers in the same manner.
4. ASIAM Infra Company Limited	Service fee	1,450	8,150	20,718	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.	The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.
5. Alpha DM Tech Company Limited	Service fee	-	-	13,050	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.	The selection process is in accordance with procurement regulations and has general trade conditions that are reasonable and beneficial to the Company.
	Equipment Purchase	-	-	1,394	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).	
Total goods and services		**3,245**	**8,150**	**38,239**		

9.2.3 Necessity and reasonableness of transactions

Connected transactions are necessity and with reasonableness for maximum benefits of the Company, with the Audit Committee reviewing and approving the transactions that they were normal business transactions, with the prices compared with those of outsiders where the Company received and paid compensation at fair prices.

9.2.4 Measures and procedures for 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.

Regarding connected transactions with general commercial terms that the Company and its subsidiaries currently have or may have in the future, the Company has already obtained approval in principle from the Board of Directors.

9.2.5 Policy or tendency in making a related-party transaction in the future

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.

Part 3
Financial Statement

Report of the Board of Director's Responsibility for the Finance Reporting

Independent Auditor's Report

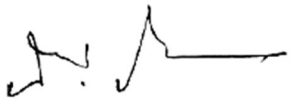
Financial Statement

Notes to the Financial Statements

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

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.

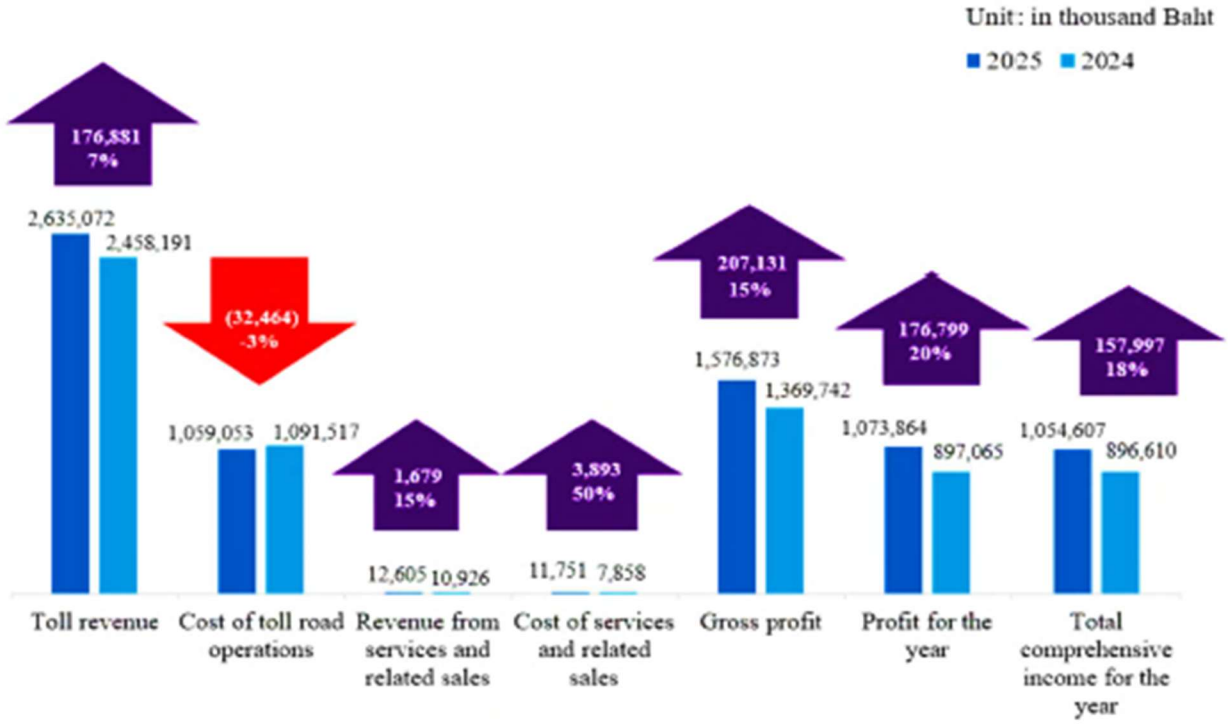
I also provide those charged with governance with a statement that I have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on my independence, and where applicable, actions taken 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.

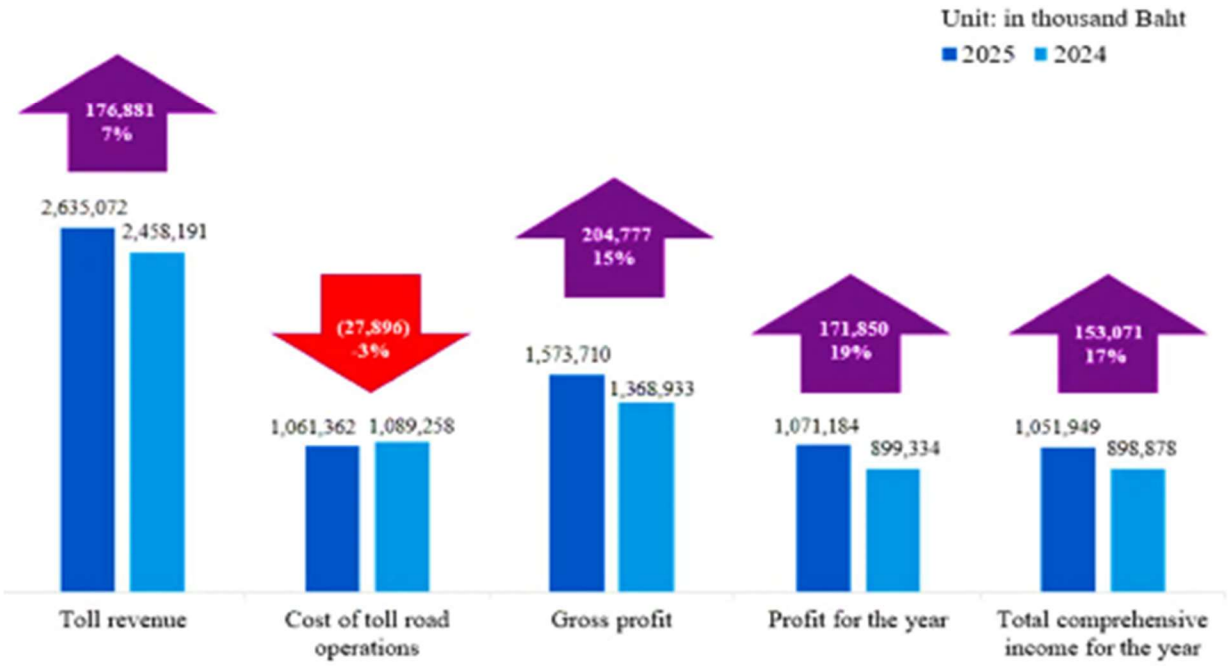
(Sukanya Rodkroh)
Certified Public Accountant
Registration No. 12089

KPMG Phoomchai Audit Ltd.
Bangkok
19 February 2026

Financial information highlight
Consolidated financial statements
Year ended 31 December 2025



Separate financial statements
Year ended 31 December 2025



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)		
Current assets					
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**
Non-current assets					
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**

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)		
Current liabilities					
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**
Non-current liabilities					
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**
Equity					
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**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2025	Consolidated financial statements Year ended 31 December 2024	Separate financial statements Year ended 31 December 2025	Separate financial statements Year ended 31 December 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**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of comprehensive income

	Note	Consolidated financial statements Year ended 31 December 2025	2024	Separate financial statements Year ended 31 December 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)	-	-
		1,073,863,994	**897,065,219**	**1,071,183,682**	**899,333,530**
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)	-	-
		1,054,607,174	**896,609,539**	**1,051,949,188**	**898,877,850**
Basic earnings per share	*14*	0.91	0.76	0.91	0.76

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in Baht)				
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)**	**8,490,715,484**	**11,665,783**	**8,502,381,267**
Transaction with owners, recorded directly in equity									
Dividends to owners of the Company	*15*	-	-	-	(921,361,584)	-	(921,361,584)	-	(921,361,584)
Total transactions with owners, recorded directly in equity		-	-	-	**(921,361,584)**	-	**(921,361,584)**	-	**(921,361,584)**
Comprehensive income (expense) for the year									
Profit (loss)		-	-	-	897,429,732	-	897,429,732	(364,513)	897,065,219
Other comprehensive income (expense)		-	-	-	-	(455,680)	(455,680)	-	(455,680)
Total comprehensive income (expense) for the year		-	-	-	**897,429,732**	**(455,680)**	**896,974,052**	**(364,513)**	**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)**	**8,466,327,952**	**11,301,270**	**8,477,629,222**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Consolidated financial statements							
				Retained earnings		Other components of equity			
	Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Equity attributable to owners of the parent	Non-controlling interests	Total equity
					(in Baht)				
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									
Distributions to owners of the parent									
Dividends to owners of the Company	*15*	-	-	-	(1,015,860,208)	-	(1,015,860,208)	-	(1,015,860,208)
Total distributions to owners of the parent		-	-	-	**(1,015,860,208)**	-	**(1,015,860,208)**	-	**(1,015,860,208)**
Changes in ownership interests in subsidiaries									
Acquisition of non-controlling interests with a change in control	*6*	-	-	-	-	-	-	10	10
Total changes in ownership interests in subsidiaries		-	-	-	-	-	-	**10**	**10**
Total transactions with owners, recorded directly in equity		-	-	-	**(1,015,860,208)**	-	**(1,015,860,208)**	**10**	**(1,015,860,198)**
Comprehensive income (expense) for the year									
Profit		-	-	-	1,073,176,537	-	1,073,176,537	687,457	1,073,863,994
Other comprehensive income (expense)		-	-	-	(18,560,347)	(689,440)	(19,249,787)	(7,033)	(19,256,820)
Total comprehensive income (expense) for the year		-	-	-	**1,054,616,190**	**(689,440)**	**1,053,926,750**	**680,424**	**1,054,607,174**
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**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Total equity
				(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**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of changes in equity

		Separate financial statements					
				Retained earnings		Other components of equity	
	Note	Issued and paid-up share capital	Share premium on ordinary share	Legal reserve	Unappropriated	Fair value reserve	Total equity
				(in Baht)			
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**

Don Muang Tollway Public Company Limited and its Subsidiaries

Statement of cash flows

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		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
Adjustments to reconcile profit to cash receipts (payments)					
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
Changes in operating assets and liabilities					
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

	Note	Consolidated financial statements		Separate financial statements	
		Year ended 31 December		Year ended 31 December	
		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

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	
Year ended 31 December	2025	2024	2025	2024
	(in thousand Baht)			
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	
At 31 December	2025	2024	2025	2024
	(in thousand Baht)			
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
	(in thousand Baht)			
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							
Equity securities and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	Amortised cost	Foreign exchange loss	At 31 December
				(in thousand Baht)				
2025								
Current investments								
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**
Long-term investments								
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								
Current investments								
Debentures measured at amortised cost	**159,632**	**119,556**	**(279,188)**	**-**	**372,903**	**-**	**-**	**372,903**
Long-term investments								
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

	Separate financial statements							
Equity securities and debt securities	At 1 January	Purchase	Disposal	Fair value adjustment	Transfer	Amortised cost	Foreign exchange loss	At 31 December
				(in thousand Baht)				
2025								
Current investments								
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**
Long-term investments								
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								
Current investments								
Debentures measured at amortised cost	**159,632**	**119,556**	**(279,188)**	**-**	**372,903**	**-**	**-**	**372,903**
Long-term investments								
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.

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

	Type of business	Country of operation	Separate financial statements							
			Ownership interest		Cost		Impairment		At cost - net	
			2025	2024	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	-	-	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	-	-	-	50,000	-
Total					**77,400**	**27,400**	**-**	**-**	**77,400**	**27,400**

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

Material movement	Separate financial statements	
Year ended 31 December	2025	2024
	(in thousand Baht)	
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.

$$\text{Percentage of the number of traffic volume for the year} = \frac{\text{Current year's number of actual traffic volume}}{\text{(Current year's number of actual traffic volume + Estimated traffic volume after current year to the remaining years of the concession agreement)}}$$

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.

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
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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.

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
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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
	(in thousand Baht)			
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	Total
		(in thousand Baht)	
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	Total
		(in thousand Baht)	
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**

Don Muang Tollway Public Company Limited and its Subsidiaries
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	Separate financial statements		
	Short-term loans from financial institutions	Lease liabilities	Total
		(in thousand Baht)	
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	
At 31 December	2025	2024	2025	2024
		(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
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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.

Present value of the defined benefit obligations	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	94,010	99,528	94,001	99,527
Include in profit or loss:				
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**
Included in other comprehensive income:				
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

Present value of the other long-term employee benefits	**Consolidated financial statements**		**Separate financial statements**	
	2025	2024	2025	2024
		(in thousand Baht)		
At 1 January	6,306	6,967	6,306	6,967
Include in profit or loss:				
Current service cost	607	711	607	711
Interest on obligation	167	183	167	183
	774	**894**	**774**	**894**
Included in other comprehensive income:				
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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Principal actuarial assumptions	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.

	Consolidated financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	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

	Separate financial statements			
Effect to the defined benefit obligation	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	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

	Consolidated financial statements/ Separate financial statements			
Effect to the other long-term employee benefits	1% increase in assumption		1% decrease in assumption	
At 31 December	2025	2024	2025	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
	(in thousand Baht)			
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
	(%)	
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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	Consolidated financial statements									
	Elevated toll road service		Infrastructure facilities repair service and related sale		Systems service, management and related sale		Eliminations		Total	
Year ended 31 December	2025	2024	2025	2024	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	2,469,117
Inter-segment revenue	-	-	20,449	9,216	14,443	-	(34,892)	(9,216)	-	-
Total revenue	**2,635,072**	**2,458,191**	**28,636**	**20,142**	**18,861**	**-**	**(34,892)**	**(9,216)**	**2,647,677**	**2,469,117**
Disaggregation of revenue										
Major products and service lines										
Elevated toll road service	2,635,072	2,458,191	-	-	-	-	-	-	2,635,072	2,458,191
Services and related sale	-	-	28,636	20,142	18,861	-	(34,892)	(9,216)	12,605	10,926
Total revenue	**2,635,072**	**2,458,191**	**28,636**	**20,142**	**18,861**	**-**	**(34,892)**	**(9,216)**	**2,647,677**	**2,469,117**
Timing of revenue recognition										
Point in time	2,635,072	2,458,191	519	6,020	1,394	-	(1,394)	-	2,635,590	2,464,211
Over time	-	-	28,117	14,122	17,467	-	(33,498)	(9,216)	12,087	4,906
Total	**2,635,072**	**2,458,191**	**28,636**	**20,142**	**18,861**	**-**	**(34,892)**	**(9,216)**	**2,647,677**	**2,469,117**
Segment profit (loss) before income tax	1,338,664	1,130,292	1,992	(1,157)	371	-	201	(1,111)	1,341,228	1,128,024
Interest income	26,431	23,014	81	370	656	-	-	-	27,168	23,384
Interest expense	4,029	20,590	264	281	69	-	-	-	4,362	20,871
Amortisation of toll road concession	676,819	699,040	-	-	-	-	-	-	676,819	699,040
Depreciation and amortisation	43,385	36,821	1,109	949	629	-	(13)	-	45,110	37,770
Maintenance of toll road expenses	58,331	66,013	-	-	-	-	(1,403)	2,566	56,928	68,579
Tax expense	267,481	230,958	(190)	-	73	-	-	-	267,364	230,958
Other material non-cash items:										
Capital expenditures	45,609	85,815	539	925	5,456	-	(314)	-	51,290	86,740
Segment assets	9,297,918	9,406,078	50,358	47,243	67,000	-	(94,029)	(32,761)	9,321,247	9,420,560
Segment liabilities	791,565	935,815	12,321	11,365	16,703	-	(15,718)	(4,249)	804,871	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

Contract assets	Consolidated financial statements	
	2025	2024
	(in thousand Baht)	
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)*.

Contract liabilities	Consolidated financial statements/ Separate financial statements	
	2025	2024
	(in thousand Baht)	
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.

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	Note	Consolidated financial statements		Separate financial statements	
		2025	2024	2025	2024
		(in thousand Baht)			
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		**1,334,220**	**1,350,064**	**1,321,925**	**1,336,781**

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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Income tax recognised in profit or loss	Consolidated financial statements		Separate financial statements	
	2025	2024	2025	2024
	(in thousand Baht)			
Current tax expenses				
Current year	306,965	272,951	306,882	272,951
Deferred tax expense				
Movements in temporary differences	(39,601)	(41,993)	(39,401)	(41,993)
Total income tax expense	**267,364**	**230,958**	**267,481**	**230,958**

	Consolidated financial statements					
	2025			2024		
Income tax	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Loss from financial assets at FVOCI	(862)	172	(690)	(570)	114	(456)
Defined benefit plan actuarial losses	(23,209)	4,642	(18,567)	-	-	-
Total	**(24,071)**	**4,814**	**(19,257)**	**(570)**	**114**	**(456)**
Recognised in equity						
Transfer of loss on disposal of equity securities measured at FVOCI to retained earnings	**(12,109)**	**2,422**	**(9,687)**	**(10,761)**	**(2,152)**	**8,609**

	Separate financial statements					
	2025			2024		
Income tax	Before tax	Tax benefit (expense)	Net of tax	Before tax	Tax benefit (expense)	Net of tax
	(in thousand Baht)					
Recognised in other comprehensive income						
Loss from financial assets at FVOCI	(862)	172	(690)	(570)	114	(456)
Defined benefit plan actuarial losses	(23,181)	4,636	(18,545)	-	-	-
Total	**(24,043)**	**4,808**	**(19,235)**	**(570)**	**114**	**(456)**
Recognised in equity						
Transfer of loss on disposal of equity securities measured at FVOCI to retained earnings	**(12,109)**	**2,422**	**(9,687)**	**(10,761)**	**2,152**	**(8,609)**

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Reconciliation of effective tax rate

	Consolidated financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
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

	Separate financial statements			
	2025		2024	
	Rate (%)	(in thousand Baht)	Rate (%)	(in thousand Baht)
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	Consolidated financial statements		Separate financial statements	
At 31 December	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**

	Consolidated financial statements				
		(Charged) / credited to			
Deferred tax	At 1 January	Profit or loss	Other Comprehensive income	Equity	At 31 December
	(in thousand Baht)				
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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Deferred tax	At 1 January	Consolidated financial statements (Charged) / credited to: Profit or loss	Other Comprehensive income	Equity	At 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

Deferred tax	At 1 January	Separate financial statements (Charged) / credited to: Profit or loss	Other Comprehensive income	Equity	At 31 December
		(in thousand Baht)			
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

Deferred tax	At 1 January	Consolidated financial statements/Separate financial statements (Charged) / credited to: Profit or loss	Other Comprehensive income	Equity	At 31 December
		(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			
Deferred tax	At 1 January	Profit or loss	Other Comprehensive income	Equity	At 31 December
			(in thousand Baht)		
2024					
Deferred tax liabilities					
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**

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 issued 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.

Don Muang Tollway Public Company Limited and its Subsidiaries
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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
	(in thousand Baht)	
2024		
Financial assets		
Long-term investment		
- Equity securities	**21,890**	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			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
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)
	188,417	**(164,008)**	**(26,657)**	**(720)**	**(191,385)**
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)
	396,114	(375,690)	(22,214)	(1,440)	(399,344)

	Separate financial statements				
		Contractual cash flows			
At 31 December	Carrying amount	1 year or less	More than 1 year but less than 5 years	More than 5 years	Total
			(in thousand Baht)		
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)
	173,168	**(153,578)**	**(21,744)**	-	**(175,322)**
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)
	387,130	(370,995)	(18,786)	-	(389,781)

(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
At 31 December	2025
	USD
	(in thousand Bah)
Financial assets	
Money market funds	910
Debentures measured at amortised cost	101,556
Net statement of financial position exposure	**102,466**

Don Muang Tollway Public Company Limited and its Subsidiaries
Notes to the financial statements
For the year ended 31 December 2025

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.

	Consolidated financial statements/ Separate financial statements		
Impact to profit or loss	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
	(in thousand Baht)			
Capital commitments				
Buildings and other constructions	**2,942**	**5,082**	**2,942**	**5,082**
Other commitments				
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**

Don Muang Tollway Public Company Limited and its Subsidiaries
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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.

Part 4
Attachments

Attachment 1

Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

1. Information of the Board of Directors, Executives, Controlling Persons and Company Secretary

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
1. Mr. Sombath Phanichewa ■ *Chairman of the Board of Directors* *(appointed on 17 August 1994)*	90	Education background ■ Bachelor of Science, University of Tasmania, Australia Training experiences ■ Director Certification Program (DCP) class of 99/2008, Thai Institute of Directors Association	Father of Mr. Tarnin Phanichewa	8.54	**Directorship in other listed companies**			
					■ None			
					Directorship in other companies / organizations			
					2024 - Present	Director	Bangkok Crystal Company Limited	Manufacture of other glass products
					2018 – Present	Chairman of the Board of Directors	Thai Carbon Company Limited	Agriculture
					2015 – Present	Chairman of the Board of Directors	Nest Ventures Company Limited	Renewable energy
					2014 – Present	Chairman of the Board of Directors	Weng Group Trading Company Limited	Trading of ore, sand
					2012 – Present	Chairman of the Board of Directors	Akara Property Company Limited	Office buildings for rent and hotel business
					2007 – Present	Chairman of the Board of Directors	Tarnin Holding Company Limited	Real estate services
					2007 – Present	Chairman of the Board of Directors	Weng Group Company Limited	Real estate
					1990 – Present	Chairman of the Board of Directors	Thepaporn Company Limited	Warehouse, land transportation, sand washing plant
					1989 – Present	Director	Soi 19 Company Limited	Real estate

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					1988 – Present	Director	Kiarti Land Company Limited	Real estate
					1988 – Present	Director	Pattaya Estate Company Limited	Real estate
					1984 – Present	Chairman of the Board of Directors	Weng Holding Company Limited	Land and office buildings for rent and management service provider
					1983 – Present	Director	Diachrome Chemical Company Limited	Petrochemical and chemical
					1978 – Present	Director	Kiarti Thanee Country Club Company Limited	Golf course management
					1972 – Present	Chairman of the Board of Directors	Teppratarn Karnrae Company Limited	Mining concession
					1962 – Present	Director	Ekachai Export Import Company Limited	Automotive

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
2.Special Professor Rawat Chamchalerm ▪ *Vice Chairman of the Board of Directors* ▪ *Chairman of the Executive Committee* ▪ *Legal advisor* *(appointed on 10 November 2004)*	81	<u>Education background</u> ▪ The Honorary Doctorate of laws Degree, Chulalongkorn University ▪ Master of Laws, Chulalongkorn University ▪ Bachelor of Laws, Thammasat University ▪ Thai Barrister-at-Law ▪ Diploma of National Defence College <u>Training experiences</u> ▪ Director Accreditation Program (DAP) class of 26/2004, Thai Institute of Directors Association	-None-	0.02	**Directorship in other listed companies**			
					Oct 24, 2025 – Present	Director	Theptanyakeetha Public Company Limited	Golf Course Services
					2023- Present	Independent director, Chairman of the Audit Committee	Nakornthon Hospital	Medical service
					2019 -Present	Independent director Chairman of the Corporate Governance Committee	CP AXTRA Public Company Limited	Cash and self-service membership distribution center
					2016 – Present	Director	Loxley Public Company Limited	Technology and trade business
					Directorship in other companies / organizations			
					2019-Present	Chairman of the Board, Updated the Criminal Procedure Code	The Cabinet	Government agency under the Prime Minister's Office
					2015 – Present	Chairman of the Audit Committee, draft law and sub-committee for proposing to the Cabinet	The Cabinet	The Prime Minister's Office

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					2015 – Present	PhD Professor	Thammasat University	Universities and institutions of higher education
					2014 – 2021	Board Advisor	Bangkok Airways Public Company Limited	Airline business
					2011 – 2024	Director	Sermsuk Public Company Limited	Full-service beverage manufacturer and distributor
					2010 – 2024	Chairman of the Board of Directors	Sino Thai Engineering and Construction PCL	Construction
					2006 – Present	Professor of the Faculty of Law	Chulalongkorn University	Universities and institutions of higher education
					2003 – Present	Council of Ministers	Office of the Council of State	Government agency under the Prime Minister's Office
					2002 – Present	Master's Degree Professor	Mahidol University	Universities and institutions of higher education
					1998 – Present	Professor of the Faculty of Law	Mae Fah Luang University	Universities and institutions of higher education

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					1997 – Present	Professor, Office of Legal Education Training	The Thai Bar Under the Royal Patronage	The main organization in the promotion of knowledge and supervising the careers of lawyers
					1997 – Present	PhD Professor	Bangkok Thonburi University	Universities and institutions of higher education
					1994 – Present	Chairman of the Legal Committee, Organ Donation Center	Thai Red Cross Society	Non-profit organization

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
3. **General Suebsan Dardarananda** ▪ *Independent Director* ▪ *Chairman of the Nomination and Compensation Committee* *(appointed on 22 February 2022)*	75	Education background ▪ BA. Political Science, Norwich University, USA ▪ Degree of the National Defense College Training experiences ▪ Director Certification Program (DCP) No. 98/2008, Thai Institute of Directors Association ▪ Finance for Non-financial Director No. 39/2008, Thai Institute of Directors Association	-None-	-None-	2011- Jan 2018	Independent Director & President of Audit Committee	Group Lease Public Company Limited	Holding company
					May 2016 – 2017	Director	Amata Bien Ho a JSC (Joint Stock Company) in Vietnam	
					2014 - Jan 2018	Audit Committee	GL Leasing (Lao) Co., Ltd.	
					2012 - Jan 2018	Independent Director & Chairman of Audit Committee	Thanaban Company Limited	
					2009 -2012	Special Expert, Office of the Permanent Secretary for Defense Serves as deputy head of the Office of Minister	Ministry of Defense	
					Directorship in other listed companies			
					▪ None			
					Directorship in other companies / organizations			
					▪ None			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
4. Mr. Somnuk Chaidejsuriya ▪ *Independent Director* ▪ *Chairman of Audit Committee* ▪ *Nomination & Remuneration Committee Member* *(appointed on 16 June 2004)*	74	<u>Education background</u> ▪ Master of Laws, Chulalongkorn University ▪ Bachelor of Laws, Chulalongkorn University ▪ Thai Barrister-at-Law <u>Training experiences</u> ▪ Director Certification Program (DCP) 46/2004, Thai Institute of Directors Association ▪ Diploma of the National Defense Course, Class of 41, The National Defence College	-None-	0.04	2016 – 2019	Director and Chairman of the Nomination and Remuneration Committee	Advance Finance Public Company Limited	Finance
					2015 – 2018	Director	Loxley Public Company Limited	Food and beverages. Information and communication technology.
					2011 – 2016	Director	Thaisri Insurance Public Company Limited	Insurance and life insurance
					Directorship in other listed companies			
					2006 – Present	Director, Chairman of the Risk Management and Corporate Governance Committee, Audit Committee Member, and Nomination and Remuneration Committee Member	TTW Public Company Limited	Tap water producer and distributor
					2024 - present	Audit Committee and Nomination and Remuneration Committee	Mukdahan International Hospital Company Limited (Public Company)	Medical service business
					Directorship in other companies / organizations			
					▪ None			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
5. Mr. Chumpol Rimsakorn ▪ *Independent Director* ▪ *Audit Committee* ▪ *Chairman of Risk Committee* *(appointed on 9 November 2021)*	65	<u>Education background</u> ▪ Master of Public and Private Management Program, National Institute of Development Administration (NIDA) ▪ Bachelor of Laws, Ramkamhaeng University <u>Training experiences</u> ▪ Course for Company Directors and Senior Executives on ESG Risk Management, Federation of Accounting Professions, in collaboration with the Office of the Securities and Exchange Commission (SEC) ▪ Senior Executive Program (Class 60), Office of the Civil Service Commission ▪ National Defense Joint Public – Private Sector Course (Class 53), Thailand National Defence College ▪ Good Governance for Directors and Executives of State Enterprises and Public Organization (Class 10), King Prajadhipok's Institute ▪ Senior Executive Program (Class 19), Capital Market Academy ▪ Inspector General Program (fiscal year 2015), the Prime Minister's Office	-None-	-None-	4 Oct 2022 - 2025	Director / Chairman of the Risk Management Committee	InsurVerse Company Limited	Digital Insurance
					2018 – 30 Sep 2021	Director	PTT Public Company Limited	Energy and utilities
					2018 – 30 Sep 2021	Chairman, Vayupak 1 Mutual Fund Investment Committee	Krungthai Asset Management PCL	Securities
					2018 – 30 Sep 2021	Chairman	Performance Assessment Committee	Government Agency
					2018 – 30 Sep 2021	Chairman	Public Service Obligation Committee	Government Agency
					2018 – 30 Sep 2021	Director	Thailand Future Fund Steering Committee	Infrastructure fund
					2517 – 30 Sep 2021	Director	TMB Bank Public Company Limited	Commercial bank
					2015 – Sep 2021	Deputy Permanent Secretary of the Ministry of Finance	the Ministry of Finance	Government
					Directorship in other listed companies			
					7 Oct 2021 – Present	Independent Director, Chairman of the Audit Committee	Bound and Beyond Public Company Limited	hotel
					31 Jan. 2022 – Present	Independent Director , Audit Committee Nomination and Remuneration Committee	MFC ASSET MANAGEMENT PUBLIC COMPANY LIMITED	To engage in fund management business.

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Executive Program in Energy Literacy for a Sustainable Future (Class 7), Thailand Energy Academy ■ Director Certification Program (DCP) (Class 221/2016), Thai Institute of Directors Association (IOD) ■ Financial Statement for Directors (FSD) (Class30/2016), Thai Institute of Directors Association (IOD) ■ Role of the Chairman Program (RCP) (Class 39/2016), Thai Institute of Directors Association (IOD) ■ Advanced Audit Committee Program (AACP) (Class 24/2016), Thai Institute of Directors Association (IOD) ■ IT Governance and Cyber Resilience Program (ITG) (Class 9/2018), Thai Institute of Directors Association (IOD) ■ Advanced Master of Management Program (Class 1), Graduate School of Public Administration, NIDA ■ Risk Management Program for Corporate Leaders (RCL) (Class 19/2020), Thai Institute of Directors Association (IOD)			2 Jan 2024 - Present	consultant	AP (Thailand) Public Company Limited	Real estate business
					13 Nov 2024 - present	Chairman of the Board	Madame Bioscience Public Company Limited	Business producing and distributing various types of plastic packaging
					Directorship in other companies / organizations			
					6 Jun 2022 - Present	Chairman of the Board	DP Survey & Law Company Limited	
					15 Sep 2022 - Present	Director	TIP ISB Company Limited	
					12 Nov 2022 - Present	Chairman of the Board	Forth Vending Company Limited	

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
6. Mr. Chanvit Amatamatucharti ■ *Director* *(appointed on 22 February 2022)*	69	<u>Education background</u> ■ Master of Economics Program (Development Economics), National Institute of Development Administration ■ Master of Arts (Economics), Chiang Mai University <u>Training experiences</u> ■ Director Certification Program (DCP), Class 109/2008, Thai Institute of Directors Association (IOD) ■ Audit Committee Program (ACP), Class 39/2012, Thai Institute of Directors Association (IOD) ■ Ethical Leadership Program (ELP), Class 7/2017, Thai Institute of Directors Association (IOD) ■ Diploma, National Defence College, The Joint State – Private Sector Course Class 50 , National Defence College of Thailand	-None-	-None-	2016- 2017	Director of the Energy for Environment Centre	The Sirindhorn International Environment Foundation	Government Agency
					2016- 2017	Independent Director	WHA Corporation Public Company Limited	Real estate and construction
					2015- 2017	Independent Director/ Member of the Nomination Committee / Chairman of the Risk Committee	PTT Public Company Limited	Energy
					2009 -2016	Deputy secretary	the National Economic and Social Development Board	Government Agency
					2007 - 2010	Consultant		
					2008 – 2009	Consultant Assistant	Prime Minister's Office	Government Agency
					2006 – 2008	Advisor	Ministry of Transport Infrastructure of Office of the National Economic and Social Development Board	Government Agency
					Directorship in other listed companies			
					■ None			
					Directorship in other companies / organizations			
					Nov 2024 - Present	Board of Directors of the Policy Committee on Public-Private Partnerships	Ministry of Finance	Government agencies

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					Oct 2024 - Present	Senate Academic Committee	senate	Government agencies
					May 2023 - present	Chairman of the subcommittee to drive operations towards the goal of net zero.	Royal Park Rajapruek	Government
					Jan 2023 - present	Sub-committee of the Royal Park Rajapruek	Royal Park Rajapruek	Government
					2022 - Present	Advisor to the Chairman of the Energy Regulatory Commission	Department of Public Works and Town & Country planning	Government
					2017 - Present	Director of Aircraft Accident Investigation in the Kingdom	Ministry of Transport	Government
					2017 - Present	Member of the Sub-Committee on Legal Affairs, Public-Private Partnership Policy Committee	State Enterprise Policy Office	Government
					2016 - Present	Senator	Thaksin University	Educational institutions

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
7. Dr. Vichya Kreangam ▪ *Independent Director* ▪ *Audit Committee* ▪ *Nomination and Remuneration Committee* *(appointed on 22 February 2021)*	44	<u>Education background</u> ▪ Doctor of the Science of Laws (J.S.D.), University of California, Berkeley ▪ Master of Laws (L.L.M.), University of California, Berkeley ▪ Bachelor of Laws (Honors), Chulalongkorn University ▪ Thai Barrister-at-Law ▪ Diploma of Advocacy and Lawyer License, Lawyers Council of Thailand <u>Training experiences</u> ▪ Certificate of Role of the Chairman Program (RCP), Class of 42/2018, Thai Institute of Directors Association ▪ Certificate of Corporate Governance for Executives (CGE), Class of 6/2016, Thai Institute of Directors Association ▪ Certificate of Advanced Audit Committee Program (AACP), Class of 22/2016, Thai	-None-	-None-	2014 – 2020	Independent Director	AEC Securities Public Company Limited	Securities Company
					2016 – 2017	Academician for the commission	National Reform Steering Assembly	Government
					2016 – 2017	Advisor to the Sub-committee	National Reform Steering Assembly	Government
					Directorship in other listed companies			
					Nov 1, 2025 – Present	Senior Executive	CPF (Thailand) Public Company Limited	Manufacturing, hiring for manufacturing, contract manufacturing, and distribution of animal feed
					2022 – Present	Independent Director and Member of the Audit Committee	Bangkok Genomics Innovation Public Company Limited	Laboratory business
					2014 – Present	Independent Director, Audit Committee Member, Remuneration Committee Member	Sikarin Public Company Limited	Hospital
					2014 – Present	Independent Director, Audit Committee Member, Chairman of the Corporate Governance Committee, Nomination and Remuneration Committee Member	General Engineering Public Company Limited	Construction material manufacturer

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		Institute of Directors Association ■ Certificate of Corporate Governance for Capital Market Intermediaries (CGI), Class of 8/2015, Thai Institute of Directors Association ■ Director Accreditation Program (DAP), Class of 116/2015, Thai Institute of Directors Association ■ Certificate of Rule of Law for Democracy, Class 7, College of the Constitutional Court ■ Certificate of Senior Executives on Justice Administration, Class 16, Office of the Judicial Training Institute ■ Certificate of Administrative Justice for Senior Executives, Class 6, Office of the Administrative Courts ■ Certificate of New Era Leadership in the Democratic Systems, Class 1, King Prajadhipok's Institute			2014 – Present	Independent Director, Audit Committee Member, Nomination and Remuneration Committee Member	Namyong Terminal Public Company Limited	Sea port service provider
					Directorship in other companies / organizations			
					18 March 2025-Present	Qualified Committee Member	National Innovation Board	Government Agency
					2024 – Present	Independent Director	The Architects and Turnkey Co., Ltd.	Design and Construction Business
					2022 – present	Independent Director, Audit Committee Member Nomination and Remuneration Committee	AAS Auto Service Company Limited	Car and spare parts distribution business as well as car-related services
					2020 – Present	Expert Member	The Committee on Urgent Law Reform	Government
					2019 – Present	Lecturer	Institute of Legal Education of the Thai Bar Association under the Royal Patronage of His Majesty the King	Non-profit organization
					2019 – Present	Sub-committee	Education Senate Poverty and Inequality Reduction Committee	Government
					2019 – Present	Sub-committee on Energy Industry Laws	Energy Regulatory Commission	Government
					2018 – Present	Sub-committee	Participation in the monitoring Legal Reform Commission	Government

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
					2018 – present	Director	S.A.S. Advisory Plus (2018) Company Limited	Consulting services and legal activities

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
8. M.L. Dhanavisuth Visuthi ■ Director ■ Executive Committee (appointed on 22 February 2021)	55	Education background ■ Bachelor of Science, Finance, Elon University Training experiences ■ Role of the Chairman Program RCP 55/2023 Thai Institute of Directors Association (IOD) ■ Board Nomination and Compensation Program (BNCP) Class 16/2023 Thai Institute of Directors Association (IOD) ■ Director Accreditation Program (DAP) Class 153/2018, Thai Institute of Directors Association ■ Capital Market Academy for Executive Leader Program, Capital Market Academy ■ The Board's Roles in Climate Governance (BCG) Course , Class 1/2024, Thai Institute of Directors Association (IOD) ■ Advanced Security Management Program (SML), Class 6: Organized by the Association of National Defence College of Thailand under the Royal Patronage of His Majesty the King.	-None-	0.04	Jan 29, 2024 – 2025	Independent Director	C-Inspire Company Limited	Wholesale of telephones
					2018 – 2019	Consultant – Human Resource Management	Double A (1991) Public Company Limited	Pulp and paper
					2018 – 2019	Consultant – Marketing and Corporate Communications	StarFlex Public Company Limited	Printing and paper carton
					2006 – 2016	Deputy Chief Operating Officer	The Post Publishing Public Company Limited	Printing and newspaper distributor
					2006 – 2016	Managing Director	Post TV Company Limited	TV production
					2006 – 2016	Deputy Managing Director	Post News Company Limited	Printing and newspaper distributor
					Directorship in other listed companies			
					- None -			
					Directorship in other companies / organizations			
					Sep 1, 2025 – Present	Director	Alpha DMTech Company Limited	Digital Payment Services
					29 Feb 2024 - present	Director and Chairman of the Executive Board	Lightsource Company Limited	Lighting service and lighting design business, entertainment activities

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		▪ "China Wealth: Chinese Market Leaders Program", Class 2: Organized by EXIM BANK in collaboration with the Thai-Chinese Promotion of Investment and Trade Association, the Thai Chamber of Commerce in China, and the Thai-Chinese Strategic Research Center (TCRC) at the Institute of Asian Studies, Chulalongkorn University.						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
9. Mr. Pornchai Thirraveja ● Director (appointed on 22 February 2023)	58	<u>Education background</u> ■ Doctor of Philosophy in Education (Non Formal Education), Chulalongkorn University ■ Doctor of Philosophy in Management, Suan Dusit Rajabhat University ■ Master of Business Administration (Finance), Notre Dame College, USA ■ Master of Political Science (Public Administration), Thammasat University ■ Bachelor's Degree in Accounting, Thammasat University <u>Training experiences</u> ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ■ Advanced Audit Committee Program (AACP) 40/2564 Thai Institute of Directors Association (IOD) ■ Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD) ■ Boards that Make a Difference (BMD) 10/2563 Thai Institute of Directors Association (IOD)	-None-	-None-	Apr. 2023 – 2025	Director / Member of the Risk Management Committee	IRPC Public Company Limited	Energy and Utilities
					2022 – 2023	Independent Director	Esso (Thailand) Public Company Limited	Energy
					2022 – 2025	Director	Electricity Generating Authority of Thailand	State enterprises in the energy
					2021 – 2025	The Plan Administrator	Thai Airways International Public Company Limited	Transport and logistics
					2021	Deputy Permanent Secretary	Ministry of Finance	Government
					2016 – 2021	Fiscal Policy Advisory, Fiscal Policy Office	Ministry of Finance	Government
					2015 – 2016	Deputy Director General of the Fiscal Policy Office	Ministry of Finance	Government
					Directorship in other listed companies			
					- None -			
					Directorship in other companies / organizations			
					- None -			

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Board Matters and Trends (BMT) 9/2563 Thai Institute of Directors Association (IOD) ■ Director Certification Program (DCP) 227/2559 Thai Institute of Directors Association (IOD) ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College ■ Diploma, National Defence College, The National Defence Course, Class 64, Thailand National Defence College						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
10. Mr. Tarnin Phanichewa ■ Director ■ Vice Chairman of Executive Committee ■ Secretary to the Nomination & Remuneration Committee ■ *Chief Executive Officer (appointed on 26 Apr 2022)* *(appointed on 24 May 2006)*	62	<u>Education background</u> ■ MBA, Lehigh University, Pennsylvania, USA ■ Bachelor of Accounting, Assumption Business Administration College <u>Training experiences</u> ■ The First Urban Leadership Training Course, Urban Green Development Institute Bangkok ■ Director Certification Program (DCP) Class 98/2008, Thai Institute of Directors Association ■ Sustainability Reporting Course by Industry Management, The stock exchange of Thailand ■ ESG risk analysis and management course and greenhouse gas calculations to report sustainability performance the stock exchange of Thailand ■ CEO CLUB 2022, Opportunities and challenges in the financial system and capital market in Thailand, The stock exchange of Thailand	Son of Mr. Sombath Phanichewa	0.71	**Directorship in other listed companies**			
					■ None			
					Directorship in other companies / organizations			
					2020 - present	Director	LINDISFARNE UNITED HOLDINGS PTE. LTD. (Singapore)	
					2020 - present	Director	LINDISFARNE ONE LTD. (Singapore)	
					2014 – Present	Director	Weng Group Trading Company Limited	Trading of ore, sand
					2008 – Present	Chairman of the Board of Directors	Bangkok Crystal Company Limited	Glass blocks
					2007 – Present	Director	Tarnin Holding Company Limited	Real estate services
					2001 – Present	Executive Director and Treasurer	Roads Association of Thailand (Member of International Road Federation & Road Engineering Association of Asia & Australasia)	Association of Highways of Thailand
					1984 – Present	Director	Weng Holding Company Limited	Leasing of land and office buildings, providing management services

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Turning Waste into Value - Waste and Recycling Business, Thai Institute of Directors Association ■ Climate related disclosures and implementation, the Securities and Exchange Commission Business ■ Model Reinvention for Corporate Sustainability the stock exchange of Thailand ■ Digital Asset and Business Growth Opportunities (New S-Curve) of Listed Companies, The Stock Exchange of Thailand ■ IOD National Director Conference 2022 - Wisdom for Future Harmonizing the Diverse Boards, Thai Institute of Directors Association ■ GRI Standards 2021 The Revised GRI Universal Standards, The stock exchange of Thailand ■ Driving Sustainable Change for Sustainable Organization, the stock exchange of Thailand ■ ESG Talk # 2 Transitioning and Aspiring for Sustainability, The stock exchange of Thailand ■ Development of the T-VER project in the forestry and agriculture sectors and preparation of documents for carbon registration						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		and certification Thailand Greenhouse Gas Management Organization (public organization) ■ Grabbing Opportunity to Sustainable Growth (TSD) ■ CEO Club 2/2023 Impact Investing Strategy for Achieving Sustainability Goal ■ Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development ■ Digital Economy Promotion Leader Course (Digital CEO) Digital Economy Promotion Agency ■ Vietnam Investor Conference 2023 ■ The Board's Roles in Climate Governance (BCG) Course , Class 1/2024, Thai Institute of Directors Association (IOD) ■ Risk Management Course on the topic of Creating Corporate Value through Risk Management, Stock Exchange of Thailand						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
11. Dr. Sakda Panwai ■ *Director* ■ *Managing Director* ■ *Executive Committee* ■ *Risk Management Committee* *(appointed as a director and managing director on 26 April 2022)* *(appointed on 15 May 2018)*	51	<u>Education background</u> ■ Ph.D. Intelligent Transport and Traffic Engineering, University of Queensland, Australia ■ Master of Science Program in Financial Investment and Risk Management (International), National Institute of Development Administration ■ Master of Engineering, Transport, Asian Institute of Technology ■ MBA, Ramkhamhaeng University ■ Bachelor of Science in Industrial Education, Civil Engineering, King Mongkut's University of Technology Thonburi <u>Training experiences</u> ■ Strategic CFO in Capital Markets, Class 8, 2019, Stock Market of Thailand ■ Financial Statements for Directors Class 44/2021, Thai Institute of Directors Association ■ CEO CLUB 2022 ■ Company Secretary Program (CSP Online) Class 127/2022 Thai Institute of Directors Association	-None-	0.01	May 2022 – Present	Managing Director	Don Muang Tollway Public Company Limited	Concession business
					2018 –2022	Executive Vice President Business & Finance	Don Muang Tollway Public Company Limited	Concession business
					2017 – 2018	Assistant Managing Director	Council of Engineers	Juristic person responsible for issuing licenses to control engineering practitioners
					2016	Director of Treasury and Account Management	Expressway Authority of Thailand	State enterprise under Ministry of Transport, expressway-related business and other expressway-related businesses
					2009 – 2016	Director of Research and Development of Expressway Engineering System		
					Directorship in other listed companies			
					■ None			
					Directorship in other companies / organizations			
					April 2023 - present	Director	A Siam Infra Company Limited	Subsidiary of DMT

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		▪ Board Reporting Program (BRP40) Online Class Thai Institute of Directors Association ▪ CEO Networking 2022 (SET & mai CEO Networking 2022) ▪ Director Certification Program (DCP Online) ▪ Driving Sustainable Change for Sustainable Organization ▪ Director's Briefing 9/2022 Geopolitical Risk and Opportunity Thai Institute of Directors Association ▪ GRI Standards 2021 The Revised GRI Universal Standards ▪ Ethical Leadership Program Thai Institute of Directors Association (IOD) ▪ Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand ▪ Director Leadership Certification Program (DLCP9) Thai Institute of Directors Association (IOD) ▪ Capital Market Research Forum 2/2566 Best practices for company directors for sustainable development Stock Exchange of Thailand						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Digital Smart Logistics The Federation of Thai Industries in collaboration with Panyapiwat Institute of Management ■ ESG Risks Management Workshop (SET) ■ Grabbing Opportunity to Sustainable Growth (TSD) ■ Board Nomination & Compensation Program (BNCP18) Thai Institute of Directors Association (IOD) ■ Subsidiary Governance Program (SGP) Course, Class 8/2024, Thai Institute of Directors Association ■ TLCA Executive Development Program (EDP 2024) Thai Listed Companies Association ■ Bio-Circular-Green Economy Executive Program (NIDA BCG): Organized by the National Institute of Development Administration (NIDA). ■ ISO 55:2024 Requirements (Asset Management System: AMS): Organized by the BSI Training Academy.						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
12. Mrs. Anoma Urit ■ *Executive Committee* ■ *Risk Committee* ■ *Executive Vice President - Operations* *(appointed on 1 January 2018)*	52	Education background ■ Master of Business Administration, Burapha University ■ Bachelor of Accounting, Thammasat University Training experiences ■ Vision Course for Executives Class 1/2001 Human Resource Institute Thammasat University ■ Internal audit course for preparing to be an internationally certified internal auditor, Chulalongkorn University ■ Endorsed Internal Auditing Program The Institute of Internal Auditors, Inc. ■ Corporate Secretary development Program, The stock exchange of Thailand ■ Essential of Investor Relations Practical training for Management and IR Officer , The stock exchange of Thailand ■ TLCA Executive Development Program (EDP) Class 11, Thai Institute of Directors Association ■ Young CFO Program, Class 1, Federation of Accounting Professions	-None-	0.01	2018 – Present	Executive Vice President - Operations	Don Muang Tollway Public Company Limited	Concession business
					2015 – 2560	First Vice President – Business & Finance		
					2007 – 2014	Vice President – Business & Finance		
					2022 - Present	Director	I RICH MARKETING CO., LTD.	

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Senior Executive Program urban administration (Leader of the city model 3) Navamindradhiraj University Bangkok ■ Advanced Diploma Program in Public Administration and Public Law (Class 19), King Prajadhipok's Institute ■ Ethical Leadership Program Thai Institute of Directors Association (IOD) ■ Guidelines for exempting Capital Gains Tax for investing in Startups, Digital Council for the Economy and Society of Thailand ■ "The 4 Essential Roles of Leadership" (4ER) ■ Risk Management Course on the topic of Creating Corporate Value through Risk Management, Stock Exchange of Thailand ■ The Board's Role in Mergers and Acquisitions (BMA) Course , Thai Institute of Directors Association						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
13.Ms. Bongkodrat Tangchukul ▪ *Executive Committee* ▪ *Risk Committee* ▪ *Executive Vice President - Business & Finance (CFO) (appointed on 16 May 2022)* ▪ *The person taking the highest responsibility in finance and accounting (appointed on 1 May 2018)*	53	<u>Education background</u> ▪ Master of Business Law, Ramkhamhaeng University ▪ Bachelor of Business Administration (Accounting), Ramkhamhaeng University <u>Training experiences</u> ▪ Strategic CFO in Capital Markets Program, Class 9 ▪ Strategic Financial Leadership Program 2019 ▪ Corporate Financial Laws '2017 Masterclass ▪ The Manager, Class 125 ▪ Mergers and acquisitions (M&A) Masterclass ▪ Stock Investment (Stock Price & Corporate Risks) ▪ Management Corporate Financial Risks ▪ Rules and Regulations in Bond and Equity Markets Course ▪ Course on Land and Building Tax Act. ▪ Course on Financial Planning ▪ Course on Corporate Finance ▪ Course on Business Strategy ▪ Course on Organizational Corruption Prevention	-None-	0.02	2022 – Present	Executive Vice President - Business & Finance (CFO)	Don Muang Tollway Public Company Limited	Concession business
					2017 – Present	First Vice President – Business & Finance		
					2012 – 2017	Senior Manager – Accounting & Finance	Asiasoft Corporation Public Company Limited	Special services business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Course on Professional Controller TLCA CFO CPD 2/2022 “Economic Update for CFO” ■ TLCA CFO CPD 3/2022 “PDPA for Accounting and Finance” ■ IR Fundamental Course 2022 ■ Ethical Leadership Program Thai Institute of Directors Association (IOD) ■ Successful Formulation & Execution of Strategy (SFE) Thai Institute of Directors Association (IOD) ■ Corporate Governance for Executives (CGE 21/2023) Thai Institute of Directors Association (IOD) ■ IR Sharing 2/2023 'Simplifying the IR message Thai Listed Companies Association ■ Risk Management for CFOs Thai Listed Companies Association ■ COSO-ERM 2017 “risk management” Thai Listed Companies Association ■ CFO Professional Development Program (TLCA CFO CPD) 4/2566 “Green Assets Opportunities for Sustainable Development” ■ CFO Professional Development Program (TLCA CFO CPD) "RPA (Robotic Process Automation) in finance" ■ What is the future of the CFO role? How will the CFO executive						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		play a strategic role in accounting and financial management? Thai Listed Companies Association ■ TLCA CFO CPD 8/2023 Topic: Guidelines for issuing and offering debt instruments for environmental conservation. Thai Listed Companies Association ■ CFO Refresher Course 2566 Topic: "Prepare to deal with financial, investment, and accounting issues that affect listed companies," Stock Exchange of Thailand Continuous knowledge development on accounting in 2025 ■ Training Record (Continued) ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 1/2025: "Economic Update for CFO," organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 3/2025: "Update! Future Financial Reporting Standards (IFRS 18 & IFRS 19)," organized by the Thai Listed Companies Association (TLCA). ■ Climate-Related Risks and Financial Reporting Standards Program:						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		Organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 5/2025: "Accounting System Implementation," organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 6/2025: "Green Bonds and Sustainable Benefits," organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 7/2025: "Sustainability-Related Financial Disclosures Standards (IFRS S1 & IFRS S2)," organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 8/2025: "The Three Lines of Defense Model and the Role of the CFO," organized by the Thai Listed Companies Association (TLCA). ■ TLCA CFO Professional Development Program (TLCA CFO CPD) No. 9/2025: "Economic Update for CFO" (Session 2), organized by the Thai Listed Companies Association (TLCA).						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
14. Ms. Atchara Charoenporn ▪ *Executive Committee* ▪ *Risk Committee* *(Appointed on Feb 20, 2025)* ▪ *Chief of Sustainable Development Officer* *(Appointed on Dec 13, 2024)*	59	<u>Education background</u> ▪ Master of Science (Human Resource and Organization Development), National Institute of Development Administration (NIDA) ▪ Bachelor of Arts (Business Administration - Marketing), Phranakhon Rajabhat University ▪ Vocational Certificate in Accounting, Thonburi Commercial College <u>Training experiences</u> ▪ Personnel Management Course, Class 326 ▪ Training of Female Labor Advisor Network for Workplaces ▪ Designing and Improving Performance Appraisal Forms, Class 20 ▪ HR 3.0 CHRO: Beyond Strategic Partner, Class 3 (2014) ▪ Training Roadmap and Individual Development Plan (IDP) Techniques	-None-	0.00	Dec 2024 – present	Chief of Sustainable Development Officer	Don Muang Tollway Public Company Limited	Concession business
					2022 – 2024	Senior Director, Corporate Sustainability Development		
					2016 – 2021	Director, Human Resources and Corporate Communications		
					2016 – 2021	Human Resources Department Manager		

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Mini Master of Management, Class 68 ■ Occupational Health, Safety, and Working Environment Committee Course, Safety and Health at Work Association (Thailand) ■ GRI Standards Certified Training Course, Thaipat Institute ■ Climate Action Forum, Department of Climate Change and Environment ■ Occupational Safety Officer - Management Level, Safety and Health at Work Association (Thailand) ■ NIDA Bio-Circular-Green Economy Executive Program (NIDA BCG) ■ Human Rights Executive Program (Intermediate Level), Class 3, Human Rights Development Institute ■ Preparation for FTSE Russell ESG Scores 2025, Stock Exchange of Thailand (SET)						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ ISO 55001:2024 Requirements (Asset Management System: AMS), BSI Training Academy ■ ESG Opportunities and Risks, Thai Listed Companies Association (TLCA) ■ SET ESG Experts Pool Seminar: "Over The Next Waves - Conquering Challenges for Sustainability Goals," SET						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
15. Mr. Chaiphat Themeyabutr ▪ *Vice President - Finance and Accounting (Acting)* *(Appointed on 1 April 2024)*	54	<u>Educational qualifications</u> ▪ Master's Degree : Master of Business Administration,- Concentration in Finance, Eastern Michigan University, USA ▪ Bachelor's Degree : Bachelor of Engineering, Chemical Engineering, Chulalongkorn University <u>Training history</u> ▪ Insight in SET: Know all about growth and sustainability in the capital market" 1/2025 on 4-5 February 2025 , organized by the Stock Exchange of Thailand ▪ Financial Statements for Directors (FSD) Course on October 11 and 18, 2024 organized by Thai Institute of Directors Association (Thai IOD) ▪ Investor Relations Professional Development Project 2024 organized by the Thai Listed Companies Association	-None-	0.0 0	Apr 2024 – Present	Vice President - Finance and Accounting (Acting)	Don Mueang Tollway Public Company Limited	Concession business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ RIC Knowledge Sharing 1/2025: "Key Risk Factors: Geo-Political Risk and Reciprocal Tariff Risk," organized by the Thai Listed Companies Association (TLCA). ■ Financial Reporting Standards Related to Climate Change (Climate-Related Risks): Organized by the Thai Listed Companies Association (TLCA). ■ Seminar on "Future Finance: Transforming the CFO's Role into a Digital Leader": Organized by the Stock Exchange of Thailand (SET).						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
16. Ms. Thattchamon Onphu ▪ *Assistant Vice President – Accounting (Accounting controller and supervisor)* *(appointed on 1 July 2017)*	44	<u>Education background</u> ▪ Bachelor of Business Administration (Accounting), Saint John's University ▪ Master of Business Administration Kasetsart University <u>Training experiences</u> ▪ Course: Withholding Tax and Hot e-Withholding Tax, 2 withholding tax systems, a total of 8 hours (online seminar via ZOOM) ▪ Tax management techniques of accounting managers and tax privileges. ▪ Innovation for Smart Expressway ▪ TFRS 2023 Couse ▪ Knowledgeable and new laws 2021 and future trends ▪ Criteria for revenue recognition according to TFRS 15 for general businesses. and related issues in income auditing, 1/66 ▪ Consolidated Financial Statements Workshop <u>Continuous knowledge development on accounting in 2025</u> ▪ Preparation of Transfer Pricing Documentation: Addressing audits and	-None-	-None-	2017 – Present	Division Manager – Accounting	Don Muang Tollway Public Company Limited	Concession business
					2008 – 2017	Assistant Vice President – Accounting	Thai Polycons Public Company Limited	Construction

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		tax clarifications for the Revenue Department. ■ Accountants and ESG: Accounting impacts and disclosure requirements. ■ In-depth Revenue Recognition under TFRS 15 and TFRS for NPAEs (Course 2).						

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
18.Mrs. Uraiwan Mekakakorn ▰ *Company Secretary* ▰ *Vice President – Office of Company Secretary and CG*	58	<u>Education background</u> ■ Bachelor of Laws, Chulalongkorn University ■ Thai Barrister, Institute of Legal Education of the Thai Bar <u>Training experiences</u> ■ Exclusive Legal & Business Talk (Baker Mckenzie 45th Anniversary) - Sustainability/ Energy Transaction/ Strategic Transaction, Baker Mckenzie ■ Technology and support for listed companies' course ■ Meeting techniques course, Thai Company Secretary Club, Thai Listed Companies Association ■ "Role and Duties of Directors and Executives of Listed Companies", The Securities and Exchange Commission ■ Program for Company Secretary 2021, Thai Listed Companies Association ■ Thai Intelligent Investors Program 2013, Class 4, Thai Investors Association	-None-	-None-	2019-Present	Company Secretary	Don Muang Tollway Public Company Limited	Concession business
					2015 – Present	Vice President – Office of Company Secretary and CG	Don Muang Tollway Public Company Limited	Concession business
					2012 – 2015	Assistant Vice President – Stock Exchange Coordinator and Investor Relations	Siam Makro Public Company Limited	Cash and self-service membership distribution center
					1994 – 2012	Legal and Tax Manager	Big C Supercenter Public Company Limited	Retail business

Name / Position	Age (year)	Education background / Training experiences	Family relationship with executives	Shareholding in the Company (%)	Work experience for the past 5 years			
					Period	Position	Company Name	Type of business
		■ Course on Corporate Social Responsibility Management for Sustainable Development 2012, by Corporate Social Responsibility Institute (CSRI) and Sustainable Business Development Institute (SBDI), Stock Exchange of Thailand ■ Basic Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009 ■ Course on Company Secretary, Thai Listed Companies Association, Thai Company Secretary Club, 2009						

Remark: Duties and Responsibilities of Company Secretary

The Board of Directors Meeting No. 4/2019, held on 14 May 2019, has resolved to appoint Mrs. Uraiwan Mekakakorn to serve as the Company Secretary to comply with Section 85/15 of the Securities and Exchange Act B.E. 2535 (1992). The Company Secretary's duties and responsibilities can be found under *Section 2.3.10 Management Structure, 10.3 Company Secretary*.

Attachment 2

Details of Directors and Subsidiaries

Information of Directors in Subsidiaries

(as of 31 December 2025)

Directors		DMT	Subsidiaries	
			Asiam Infra Co., Ltd.	Alpha DMTech Co., Ltd.
1	Mr. Sombath Phanichewa	X	-	-
2	Mr. Rawat Chamchalerm	/, //	-	-
3	Mr. Somnuk Chaidejsuriya	/	-	-
4	General Suebsan Dardarananda	/	-	-
5	Mr. Chumpol Rimsakorn	/	-	-
6	Mr. Chanvit Amatamatucharti	/	-	-
7	Mr. Pornchai Thirraveja	/	-	-
8	Dr. Vichya Kreangam	/	-	-
9	M.L. Dhanavisuth Visuthi	/, //	-	/
10	Mr. Tarnin Phanichewa	/, //, O	-	-
11	Mr. Sakda Panwai	/, //, O	/	/

Remark: X = Chairman / = Director // = Executive Director O = Executive

Information of Directors of Subsidiaries

Directors		
Asiam Infra Co., Ltd.		
1	Mr. Songkiat Matupayont	Chairman
2	Mr. Sakda Panwai	Director
3	Mr. Motohiko Nishibayashi	Director
Alpha DMTech Co., Ltd.		
1	Mr. Agachai Sumalee	Chairman
2	Mr. Pasakon Kitsamret	Director
3	Mr. Sakda Panwai	Director
4	M.L. Dhanavisuth Visuthi	Director
5	Mr. Tawan Boonyawat	Director

Attachment 3

Details of the Head of Internal Audit and Compliance

Details on the Head of Internal Audit

The Company has established an Internal Audit Department which is responsible for the internal auditing and overseeing operations of the Company. The vice president of the Office of Internal Audit has qualifications, education background, and training experiences as follows:

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
Mr. Preecha Samuhawattanachai	59	<u>Education background</u> • Master of Business Administration (MBA), Bangkok University • Bachelor of Science (Economics and Business Administration-Accounting), Kasetsart University <u>Certificates</u> • Risk Base Audit • Certified Professional Internal Auditor of Thailand • Fraud Audit • Value Added Business Control • Thai Financial Reporting Standard 2017 <u>Training</u> • The role of internal auditors and corruption in the digital • 2022 ACIIA Conference Exponential Internal Audit: Accelerating Pace of Innovation and Transformation • Top Risks for Internal Audit 2023 • ISO standards • PDPA and use in internal audit work • Digital Assets, Cryptocurrency and Blockchain Technology	2013 – Present 1991 - 2013	Don Muang Tollway Public Company Limited	- Vice President – Office of Internal Audit - Manager - Office of Internal Audit	Concession highway service provider

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
		• "One World. One Future" The IIA's 2023 International Conference (IC) • Information Technology Risk Management Foundation for Internal Auditor • COBIT 5 for Assurance for Internal Auditors • Critical Thinking for Internal Auditors • Future Trends Cybersecurity in Internal Audit • Adopting Data Science & Automation • Third-party Risk Management • Integrating Sustainability into Internal Audit • Skills and techniques for investigating fraud of internal auditors. • Analytical thinking in the practice of internal auditing. • Understanding the Financial Reporting (part II) • IT Audit Priorities and Trends • New IIA's Global Internal Audit Standard 2024 • The New International Internal Audit Standards and Internal Auditing in 2025 • Data Analytic Foundation for Internal Audit • Global Risks and Cybersecurity Outlook 2025, Implication for Internal Audit in Thailand • ISACA ITAF VS. ISO 27001 Audits- What's the Difference? • Business Continuity Management System (ISO 22301) for Internal Auditor • Agile Internal Audit: Efficiency and Value in Internal Audit				

Details on the Head of Compliance Unit

The company has a Legal & Compliance department. It is a unit responsible for monitoring, inspecting and supervising the operations of the Company to be in accordance with the law. The Office of Assistant Vice President – Legal & Compliance has qualifications, education background, and training experiences as follows:

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
Ms. Prakaipim Tanrangsan	53	<u>Education background</u> • Master of Laws Ramkhamhaeng University • Bachelor of Laws Thammasat University • Graduate Diploma in Business Law, Thammasat University • Higher Diploma of Legal Profession, Class 2, Institute of Higher Legal Profession Lawyers Council under the Royal Patronage • Certificate of Law, Class 16, Institute of Law Training of the Lawyers Council under the Royal Patronage of His Majesty the King <u>Training</u> • Lawyer license (lifetime) • Lawyer's license to certify the signature of the director according to the Public Company Act B.E. 2535 • Notarial Service Attorney qualified to certify signatures and documents • Certificate of Company Secretary Program: CSP 13/2005 and CSP 14/2005 • Certificate of Legal English Training: the 60-Hour Training Entitled from The Lawyer's Council Under the Royal Patronage • Certificate of Legal English Training: the 72-Hour Professional Legal Writing Training Course • Safety Officer Supervisory Level, 2009 • Safety officer the management level, year 2013 • COSO 2013 & Anti – Corruption Master Class • The Manager 2013 by Management Psychology Institute • Anti-Corruption: The Practical Guide 2557 (ACPG) • Ethical Leadership Combating Corruption Together 2559	2013 – Present	Don Muang Tollway Public Company Limited	- Assistant Vice President – Legal & Compliance	Concession highway service provider
			2012 – 2013	Central Family Mart Company Limited	Legal and Compliance Manager	Retail and supermarket
			2010 – 2012	Finansa Securities Limited	Assistant Director of Audit and Operations Supervision	Fund and Securities Management
			2005 – 2010	KGI Securities (Thailand) Public Company Limited	Assistant Director of Legal Affairs and Compliance	Finance and Securities
			2000 – 2005	Kiatnakin Finance Public Company Limited	Assistant Manager of Legalization and Compliance	Finance and Securities
			1998 - 2000	OCEAN SECURITIES AND FINANCE CO., LTD.	Senior Legal Officer, Legal and Contract Legal Affairs Department	Finance and Securities
			1995 - 1995	ITF Finance & Securities Public Company Limited	Legal Officer and Contract Legal Affairs Department	Finance and Securities

Name-Surname	Age (year)	Education background/ Training experiences	Work experience for the past 5 years			
			Period	Company Name	Position	Type of business
		<u>Training</u> • Corruption Risk and Control Workshop 2022 (CRC) • Road to join CAC 1/2022 • The protection of the rights of employees with disabilities courses. • Road to Join CAC 2/2022 • Dealing with new labor laws. "Labor Protection Act (No. 7) Year 2019" • Prevention of fraud among employees in the organization, audits, investigations and litigation. • Law about 24 tips to win a labor lawsuit. • Analysis of new petition. labor protection law • Personal Data Protection Laws and the Court of Justice • Techniques for managing personal data in accordance with Thai laws and European standards. • 50 in-depth questions on the Personal Data Protection Act, 2019 • Raising awareness of personal data management according to the Personal Data Protection Act B.E. 2562 • Privacy Information Management System • PDPA - Private for All • Resilience Management • Training Roadmap: TRM • Disciplinary Action & Termination of Employment • Employment Laws : Latest Update & Court Cases • Executive PAPA Program (Personal Data Protection Law for Executives), Class 1 Date: 30–31 July – 1 August 2025 Organized by: Office of the Personal Data Protection Committee (PDPC Office) • DPO in Action Program (Practical Personal Data Protection Officer Training, Class 26) Date: 28–31 October 2025 Organized by: PDPA Thailand Institute				

Attachment 4

Business Assets and Details on Asset Valuation

- None -

Attachment 5

Policy and guidelines on Corporate Governance and Business Ethics, Charter of the Board of Directors and Sub-committees

Policy and guidelines on Corporate Governance and Business Ethics, Charter of the Board of Directors and Sub-committees

The Company prescribes that the Board of Directors, Executives and Employees shall respect and comply with the policy for the efficiency of the business conduct with the good corporate governance and best management in terms of morality and transparency, for example, the Corporate Governance Policy and the Corporate Governance Handbook 2025, Code of Conduct, the Anti-Corruption Policy, and also covering the policy and guidelines to comply with the Good Corporate Governance Principles on other matters.

In addition, the Board of Directors and the subcommittees have organized the charters which determine the authority of the duties and responsibilities for the subcommittees to be used as a reference in performing duties. The charters shall be reviewed constantly to be in line with the direction of business plan, Laws, Regulations and Best Practices. Moreover, the full text of the Corporate Governance Policy and Handbook and Subcommittees' Charters have been disclosed on website: www.tollway.co.th under the section "Corporate Governance" and sub-section "Good Corporate Governance" as follows.

- **Corporate Governance Policy :**
  https://www.tollway.co.th/storage/document/cg/dmt-corporate-governance-policy-en.pdf
- **Code of Conduct :**
  https://www.tollway.co.th/storage/document/cg/dmt-code-of-conduct-en.pdf
- **The Anti-Corruption Policy**
  https://www.tollway.co.th/storage/document/cg/dmt-anti-corruption-en.pdf
- **Charter of Board of Directors :**
  https://www.tollway.co.th/storage/document/charter/dmt-directors-charter-en.pdf
- **Charter of Audit Committee :**
  https://www.tollway.co.th/storage/document/charter/dmt-audit-committee-charter-en.pdf
- **Charter of Nomination and Remuneration Committee:**
  https://www.tollway.co.th/storage/document/charter/dmt-nomination-remuneration-committee-charter-en.pdf
- **Charter of Risk Management Committee :**
  https://www.tollway.co.th/storage/document/charter/dmt-risk-management-committee-charter-en.pdf
- **Charter of Executive Committee :**
  https://www.tollway.co.th/storage/document/charter/dmt-executive-charter-en.pdf

Attachment 6

Report of the Audit Committee

Report of the Audit Committee

The Audit Committee of Don Muang Tollway Public Company Limited consists of three independent directors responsible for overseeing corporate governance and reviewing the adequacy of the internal control system. The Director of the Internal Audit Office serves as the Secretary of the Audit Committee.

In 2025, the Audit Committee convened for a total of 8 meetings. Each member of the Audit Committee attended the meetings as follows:

Audit Committee Members	Position	Number of Meetings Attended
1. Mr. Somnuk Chaidejsuriya	Chairman of the Audit Committee	8/8 times
2. Mr. Chumpol Rimsakorn	Audit Committee Member	8/8 times
3. Dr. Vichya Kreangam	Audit Committee Member	8/8 times

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.

On behalf of the Audit Committee

(Mr. Somnuk Chaidejsuriya)

Chairman of the Audit Committee

13 February 2026

DON MUANG TOLLWAY PUBLIC COMPANY LIMITED
40/40 Viphavadi Rangsit Road,
Sanambin, Don Muang, Bangkok 10210, Thailand
ISO 9001, ISO 14001, ISO 45001 & ISO/IEC27001 CERTIFIED

T + 66 (02) 792 6500 I F + 66 (02) 552-8065
www.tollway.co.th
Plc Registration No. 0107537001129