

**DMT  
GOOD  
COMPANY**

ทำดีเพื่อโลก ทำดีเพื่อเรา



โทลล์เวย์ ทางเลือกที่เห็นค่าเวลาของคุณ

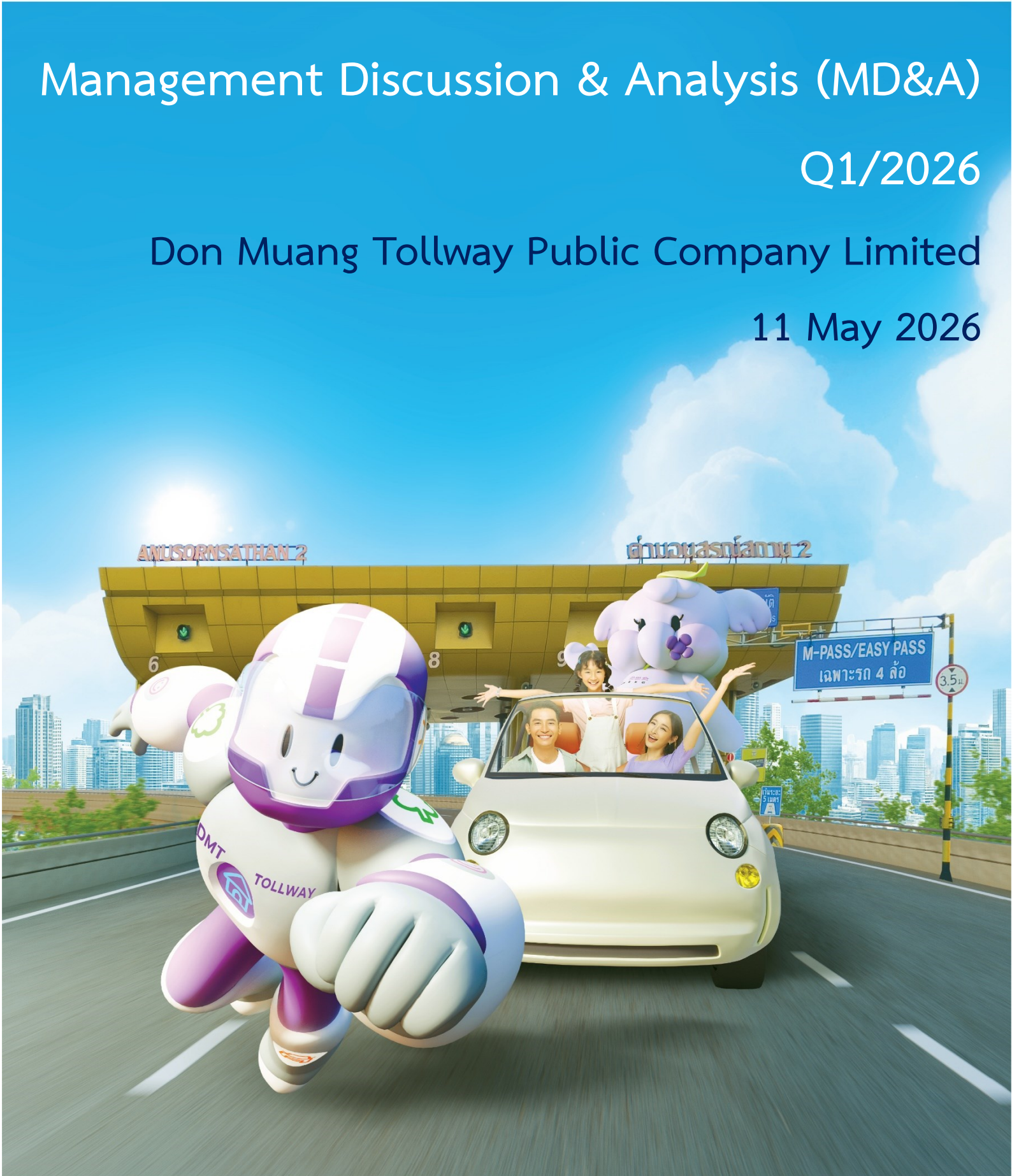


# Management Discussion & Analysis (MD&A)

Q1/2026

Don Muang Tollway Public Company Limited

11 May 2026





## 1. Overview of business operations, the economy, and industry conditions.

### 1.1 Business Type

Don Muang Tollway Public Company Limited (“the Company”) is a private concessionaire responsible for financing, investing in, designing, constructing, operating, and maintaining the Utraphimuk Elevated Tollway from Din Daeng to the National Memorial Monument under the concession agreement for Highway No. 31 (Vibhavadi Rangsit Road) granted by the Department of Highways, Ministry of Transport. The total concession route covers approximately 21 kilometers, and the concession period for public operations extends until 11 September 2034.

The Company’s highway concession is in the form of a BTO (Build – Transfer – Operate) arrangement. Upon completion of the construction of the elevated tollway and related structures, the Company transferred ownership of the entire Utraphimuk Elevated Tollway to the Department of Highways and was granted the right to manage and operate the tollway in accordance with the terms and conditions specified in the concession agreement, including the right to collect toll fees. Accordingly, all operations of the Company must comply with the concession agreement with the Department of Highways and take into account the interests of stakeholders as a key consideration, in addition to providing efficient transportation services to the public.

### 1.2 Strategies for Q1/2026 and Operational Progress

The Company has established its business strategies as part of a long-term plan, which has been reviewed and advised upon by all subcommittees of the Company in accordance with their respective authorities and responsibilities. The strategies are formulated based on the Company’s vision: “To lead in transportation and related sectors with a sustainable, efficient, and modern management approach.” Under the Sustainable Business Plan for 2026–2030 and the Annual Budget Plan for 2026, the Company has defined eight key strategies to drive its operations. During the first quarter of 2026, the overall business operations focused on effective cost management amid economic conditions, risks arising from war situations, economic uncertainties, and the energy crisis. Nevertheless, the Company’s operating performance remained in line with its business plan and continued to address the needs of all stakeholder groups.

order	strategy	Objectives and Performance
1	Maximization Shareholder Wealth	<b>Objective:</b> To maximize returns for stakeholders throughout the remaining concession period. <b>Operational Approach:</b> To manage costs effectively amid the energy crisis while preparing for business expansion into new expressway routes. The Company has submitted a proposal to jointly invest in the M82 project and is



order	strategy	Objectives and Performance
		preparing the Don Muang Tollway for continued operations throughout the remaining concession period, including opportunities for future operational extensions.
2	Smart Resource Optimization	<p><b>Objective:</b> To enhance the core business and efficiently manage the 5Ms in order to strengthen the expressway business's competitiveness in terms of quality, service, and cost efficiency.</p> <p><b>Operational Approach:</b> To conduct a Resource Optimization (5M) study and develop plans to reduce time and costs across all departments.</p>
3	Process Automation/Workflow Automation	<p><b>Objective:</b> To utilize digital technology to enhance infrastructure efficiency.</p> <p><b>Operational Approach:</b> To develop internal systems that support the Smart Resource Optimization strategy by implementing IT systems with automation capabilities.</p>
4	Agile & Change Management	<p><b>Objective:</b> To strengthen the organization's adaptability and resilience.</p> <p><b>Operational Approach:</b> To develop personnel capabilities to be adaptable to change and committed to continuous self-learning.</p>
5	ESG Ready to the Future	<p><b>Objective:</b> To conduct business sustainably and strengthen the organization's capabilities to be prepared for future changes.</p> <p><b>Operational Approach:</b> To continuously enhance ESG operations to be efficient and up to date in order to respond effectively to rapid changes.</p>
6	Innovation for Business Expansion	<p><b>Objective:</b> To develop service innovations and expand revenue opportunities.</p> <p><b>Operational Approach:</b> To enhance R&amp;D initiatives for internal application and to further extend business opportunities to the Company's subsidiaries.</p>
7	Subsidiary Empowerment	<p><b>Objective:</b> To strengthen the capabilities of subsidiaries in creating strategic value for DMT.</p> <p><b>Operational Approach:</b> To promote development projects that can generate revenue for subsidiaries and deliver tangible value and visible outcomes on the elevated tollway.</p>



order	strategy	Objectives and Performance
8	Supply Chain Management for Market Expansion	<b>Objective:</b> To establish strategic partnerships and enhance the organization's capabilities. <b>Operational Approach:</b> To build collaborations and business activities with strategic partners in order to mitigate risks arising from changes in producer and consumer behavior.

### 1.3 Economic Factors Affecting the Business

<sup>1</sup>The Thai economy is expected to experience slower growth as a result of the conflict in the Middle East, which has directly increased cost burdens on the business sector and weakened household purchasing power. Meanwhile, inflation is expected to rise in 2026 before gradually easing in 2027 as supply-side pressures are anticipated to subside progressively. Credit growth is expected to remain at a low level, while the impacts of the conflict on credit quality and lending expansion will need to be closely monitored. The current interest rate remains at an appropriate level to support the slowing economy and heightened uncertainties. At the same time, the increase in inflation is mainly driven by supply-side factors (supply-driven inflation). Therefore, developments in inflation and medium-term inflation expectations must continue to be monitored closely.

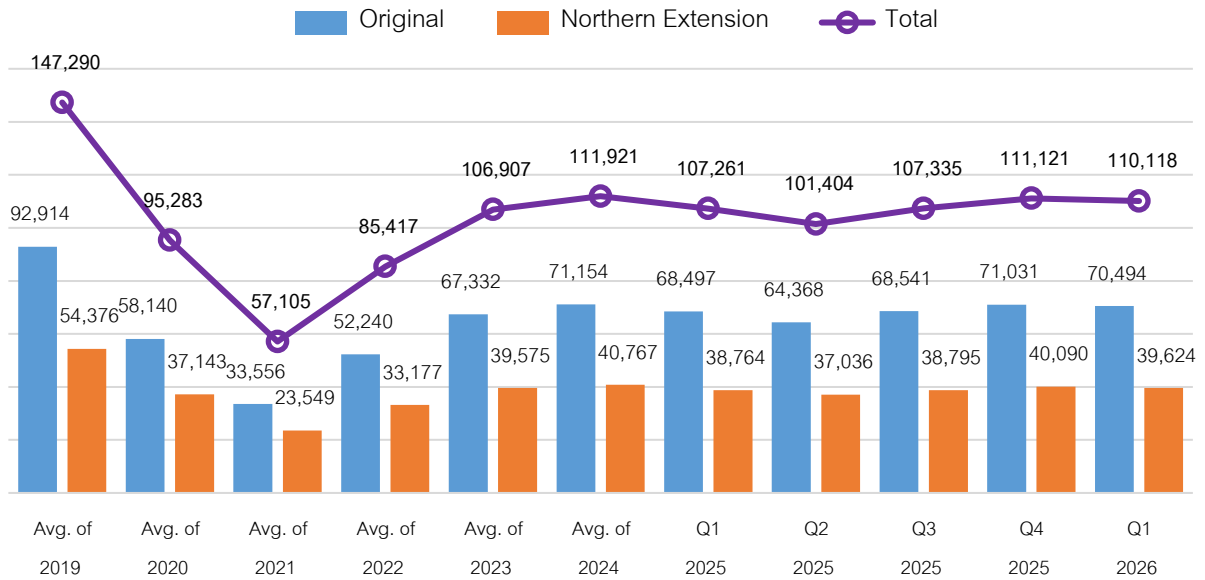
Economic data prior to the conflict in the Middle East reflected stronger-than-expected growth compared with the previous assessment, supported by both domestic demand and merchandise exports. However, the impact of the conflict is expected to slow economic growth in 2026 and 2027 to 1.5% and 2.0%, respectively. Headline inflation is projected to increase to an average of 2.9% in 2026, compared with negative 0.5% in the first quarter of the year, primarily due to higher global energy prices and cost pass-through effects.

At its meeting on 29 April 2026, the Monetary Policy Committee unanimously voted (6 to 0) to maintain the policy interest rate at 1.00% per annum.

<sup>1</sup> Source: Bank of Thailand, Minutes of the Monetary Policy Committee Meeting dated 29 April 2026.

## 1.4 Industrial Conditions

### 1) Traffic volume in Q1/2569



Traffic volume classified by route	2025	2025	2026	% Increase/ (Decrease)	
	Q 1	Q 4	Q 1	QoQ	YoY
Original	68,497	71,031	70,494	-0.8%	2.9%
Northern extension	38,764	40,090	39,624	-1.2%	2.2%
<b>Including 2 routes</b>	<b>107,261</b>	<b>111,121</b>	<b>110,118</b>	<b>-0.9%</b>	<b>2.7%</b>

Traffic volume in the first quarter of 2026 decreased slightly by 0.9% compared to the fourth quarter of 2025. However, when compared with the first quarter of 2025, traffic volume still increased by 2.7%. Based on the monitoring of monthly traffic volume, traffic during January and February 2026 continued to grow compared to the previous year (monthly traffic volume data is disclosed on the Company's website). Nevertheless, a significant factor affecting the decline in traffic volume emerged in late February 2026, following the escalation of conflict between Iran, Israel, and the United States. The conflict intensified after Israel launched air strikes on key targets in Iran, while Iran retaliated with missiles and drones and imposed restrictions on shipping through the Strait of Hormuz, one of the world's major oil transportation routes. This situation further heightened global economic concerns rapidly. The primary impacts on Thailand were related to the economy and energy sector, as global oil prices surged, immediately increasing energy costs in Thailand, including fuel prices, electricity costs, and transportation expenses. This led to rising inflation and higher living costs, causing the public to reduce travel



in accordance with the country's energy crisis measures. As a result, overall traffic volume declined, and the situation will need to be closely monitored going forward.

## 2) Traffic Volume Outlook for Q2/2026

The traffic volume outlook for the Don Muang Tollway in 2026 remains subject to several uncertainties that require close monitoring by management. The key factors are summarized as follows:

1) Government Policy Implementation amid the Energy Crisis: If the conflict is prolonged and affects the Strait of Hormuz, global energy prices are expected to remain highly volatile. As a result, Thailand may need to increase subsidies for fuel and electricity prices, placing additional pressure on the government budget and slowing the implementation of other policy measures. In the longer term, this may affect inflation, the economy, and public confidence, causing the government to focus more on "short-term problem solving" rather than long-term policy initiatives. The government has already revised its GDP growth forecast downward to approximately 1.5% due to pressure from the global economy and energy market conditions.

2) Traffic Volume Related to Don Mueang International Airport: The Company continues to assess traffic trends associated with Don Mueang International Airport, particularly during May–June. Airlines operating at Don Mueang Airport, such as AirAsia, have significantly reduced flight frequencies by approximately 30% due to rising fuel costs. This has resulted in lower passenger volumes and affected traffic volume on the Don Muang Tollway, particularly during peak hours rather than throughout the entire day, especially during morning and evening periods that align with flight schedules. In addition, indirect impacts have arisen from reduced airport shuttle services, rental car usage, and related activities. Overall, traffic volume in airport-connected zones is expected to weaken in the short term and may recover slowly if airlines do not resume full flight capacity during the second half of the year.

3) Changes in Travel Behavior: Following the energy crisis, higher travel costs may lead to changes in travel behavior, which could result in lower traffic volume on the Don Muang Tollway.

## 2. Significant Events and Developments of the Company in Q1/2026

### 2.1 Corporate Social Responsibility Activities



On 11 March 2026, the Company was graciously granted royal permission to serve as the host for a merit-making ceremony in honor of the Royal Funeral Rites of Her Majesty Queen Sirikit The Queen Mother.



On 27 February 2026, the Company participated in supporting the “DMT Charity Golf 2026: Creating Opportunities, Fulfilling Dreams” charity golf tournament to raise funds for educational support for students under the Tang Su Fan Pun Khon Kaeng Foundation.

### 2.2 Cooperation with partners



On 18 March 2026, the Company visited Chamroen Plastic 2020 Co., Ltd., where it was warmly welcomed by Mr. Wutthanet Chamroen, Managing Director of Chamroen Plastic 2020 Co., Ltd.

### 3. Operating Results for Q1/2026

#### 3.1 Operating Performance (Separate Financial Statements)

Unit : Million Baht

Separate Financial Statements	2025	2025	2026	%Increase/ (Decrease)	
	Q1	Q4	Q1	QoQ	YoY
Toll revenue	652.88	691.62	670.82	-3%	3%
Cost of toll road operations	(260.84)	(283.25)	(263.73)	-7%	1%
<b>Gross Profit</b>	<b>392.04</b>	<b>408.35</b>	<b>407.09</b>	<b>0%</b>	<b>4%</b>
Investment Income	5.41	9.49	3.72	-61%	-31%
Other income	0.30	0.68	8.20	1106%	2633%
Distribution costs	(8.38)	(6.40)	(4.99)	-22%	-40%
Administrative expenses	(50.06)	(60.64)	(47.44)	-22%	-5%
Loss on changes in fair value of investments	-	-	(5.05)	100%	100%
<b>Profit from operating activities</b>	<b>339.31</b>	<b>351.51</b>	<b>361.53</b>	<b>3%</b>	<b>7%</b>
Financial costs	(1.88)	(1.09)	(0.60)	-45%	-68%
<b>Profit before income tax</b>	<b>337.43</b>	<b>350.41</b>	<b>360.94</b>	<b>3%</b>	<b>7%</b>
Income tax expenses	(65.60)	(71.83)	(73.08)	2%	11%
<b>Profit for the period</b>	<b>271.83</b>	<b>278.58</b>	<b>287.86</b>	<b>3%</b>	<b>6%</b>
<b>Total comprehensive profit for the period</b>	<b>271.14</b>	<b>259.90</b>	<b>287.86</b>	<b>11%</b>	<b>6%</b>
Earnings per share (Baht)	0.23	0.24	0.24	0%	6%

Operating Results for Q1/2026 Comparison with Q4/2025	Operating Results for Q1/2026 Comparison with Q1/2025
<p>Toll revenue in the first quarter of 2026 amounted to Baht 670.82 million, representing a decrease of 3% compared to the previous quarter. The decline was mainly attributable to higher energy costs in Thailand, including fuel prices, electricity costs, and transportation expenses, which led to inflation and increased in living costs. Consequently, people reduced their travel in line with the country's energy crisis measures, resulting in lower traffic volume on the elevated tollway.</p>	<p>Toll revenue in the first quarter of 2026 increased by 3% compared to the same period of the previous year, mainly due to higher traffic volume.</p>



Operating Results for Q1/2026 Comparison with Q4/2025	Operating Results for Q1/2026 Comparison with Q1/2025
<p>Costs of toll road operations in the first quarter of 2026 amounted to Baht 263.73 million, decreasing by 7% compared to the <b>previous quarter</b>, primarily due to lower traffic volume, as well as reductions in distribution costs and administrative expenses.</p> <p>Profit for the period in the first quarter of 2026 amounted to Baht 287.86 million, representing an increase of 3% compared to the <b>previous quarter</b>.</p>	<p>Costs of toll road operations in the first quarter of 2026 increased by 1% compared to the same period of the previous year, primarily due to increased traffic volume and higher amortization costs.</p> <p>Profit for the period in the first quarter of 2026 increased by 6% compared to the same period of the previous year.</p>

### 3.2 Operating Results (Consolidated Financial Statements)

Unit : Million Baht

Consolidated Financial Statements	2025	2025	2026	%Increase/ (Decrease)	
	Q1	Q4	Q1	QoQ	YoY
Toll revenue	652.88	691.62	670.82	-3%	3%
Revenue from service and related sales	0.58	5.53	12.61	128%	2,074%
<b>Total toll revenue and revenue from Service and related sale</b>	<b>653.46</b>	<b>697.15</b>	<b>683.43</b>	<b>-2%</b>	<b>5%</b>
Costs of toll road operations	(258.32)	(283.10)	(261.96)	-7%	1%
Costs of services and related sales	(1.02)	(5.70)	(10.98)	93%	976%
<b>Gross Profit</b>	<b>394.12</b>	<b>408.36</b>	<b>410.49</b>	<b>1%</b>	<b>4%</b>
Investment Income	5.43	9.72	3.87	-60%	-29%
Other income	0.30	2.53	8.10	220%	2,600%
Distribution costs	(8.38)	(6.40)	(4.99)	-22%	-40%
Administrative expenses	(51.26)	(59.32)	(52.24)	-12%	2%
Loss on changes in fair value of investments	-	-	(5.05)	100%	100%
<b>Profit from operating activities</b>	<b>340.21</b>	<b>354.90</b>	<b>360.20</b>	<b>1%</b>	<b>6%</b>
Financial costs	(1.95)	(1.18)	(0.31)	-74%	-84%
<b>Profit before income tax</b>	<b>338.26</b>	<b>353.71</b>	<b>359.89</b>	<b>2%</b>	<b>6%</b>
Income tax expenses	(65.60)	(71.72)	(73.26)	2%	12%
<b>Profit for the period</b>	<b>272.66</b>	<b>281.99</b>	<b>286.62</b>	<b>2%</b>	<b>5%</b>
<b>Total comprehensive profit for the period</b>	<b>271.98</b>	<b>263.29</b>	<b>268.62</b>	<b>2%</b>	<b>-1%</b>



Consolidated Financial Statements	2025	2025	2026	%Increase/ (Decrease)	
	Q1	Q4	Q1	QoQ	YoY
Earnings per share (Baht)	0.23	0.24	0.24	0%	4%

Operating Results for Q1/2026 Comparison with Q4/2025	Operating Results for Q1/2026 Comparison with Q1/2025
<p>Total toll revenue and revenue from Service and related sale in the first quarter of 2026 amounted to Baht 683.43 million, representing a decrease of 2% compared to the fourth quarter of 2025. The decline was mainly attributable to lower toll revenue as a result of the higher energy costs in Thailand mentioned above, which led to a reduction in traffic volume.</p> <p>Profit for the period (consolidated financial statements) in the first quarter of 2026 amounted to Baht 286.62 million, representing an increase of 2% compared to the fourth quarter of 2025.</p>	<p>Total toll revenue and revenue from Service and related sale in the first quarter of 2026 increased by 5% compared to the first quarter of 2025, mainly due to higher traffic volume.</p> <p>Profit for the period (consolidated financial statements) in the first quarter of 2026 increased by 5% compared to the first quarter of 2025.</p>

### Operating Results of Subsidiaries

1) **Asiam Infra Co., Ltd. (Asiam)** is a subsidiary engaged in the business of repair, improvement, and strengthening of infrastructure. In the first quarter of 2026, A Siam recorded revenue from services and product sales of Baht 14.16 million, cost of services of Baht 11.57 million, and selling and administrative expenses of Baht 0.02 million. The company reported a net profit of Baht 1.77 million. As of 31 March 2026, A Siam had total assets of Baht 46.60 million, total liabilities of Baht 7.47 million, and shareholders' equity of Baht 39.13 million.

2) **Alpha DM Tech Co., Ltd. (Alpha)** is a subsidiary engaged in the business of digital payment systems, traffic and safety management systems, and asset management systems. In the first quarter of 2026, Alpha recorded revenue from services and product sales of Baht 11.51 million, costs of Baht 11.09 million, and selling and administrative expenses of Baht 1.79 million. The company reported a net loss of Baht 1.12 million. As of 31 March 2026, Alpha had total



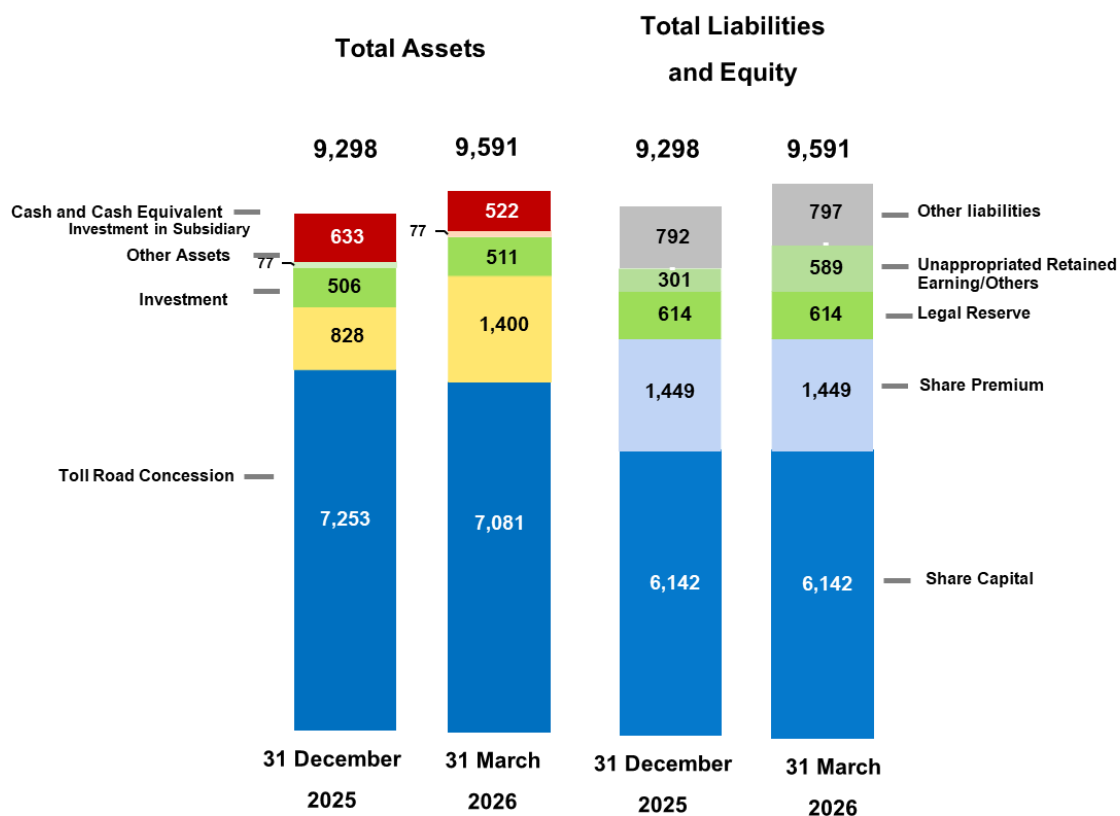
assets of Baht 53.96 million, total liabilities of Baht 4.89 million, and shareholders' equity of Baht 49.07 million.

#### 4. Financial Position of the Company

##### 4.1 Financial Position of the Company (Separate Financial Statements)

As of March 31, 2026, compared to December 31, 2025 (Separate Financial Statements)

Unit : Million Baht



Unit : Million Baht

Separate Financial Statements	2025 December 31	2026 March 31	Increase/(Decrease)	
			Million Baht	%
Total Assets	9,297.92	9,591.00	293.08	3%
Total Liabilities	791.57	796.79	5.22	1%
Shareholders' Equity	8,506.35	8,794.21	287.86	3%

Financial Position (Separate Financial Statements) As of 31 March 2026, compared with 31 December 2025, the Company reported total assets of Baht 9,591.00 million, representing an increase of 3%. Total liabilities amounted to Baht 796.79 million, increasing by 1%. The Company had no interest-bearing debt obligations with financial institutions. Total shareholders' equity



amounted to Baht 8,794.21 million, representing an increase of 3%. In addition, the Company had unutilized credit facilities totaling Baht 1,650 million.

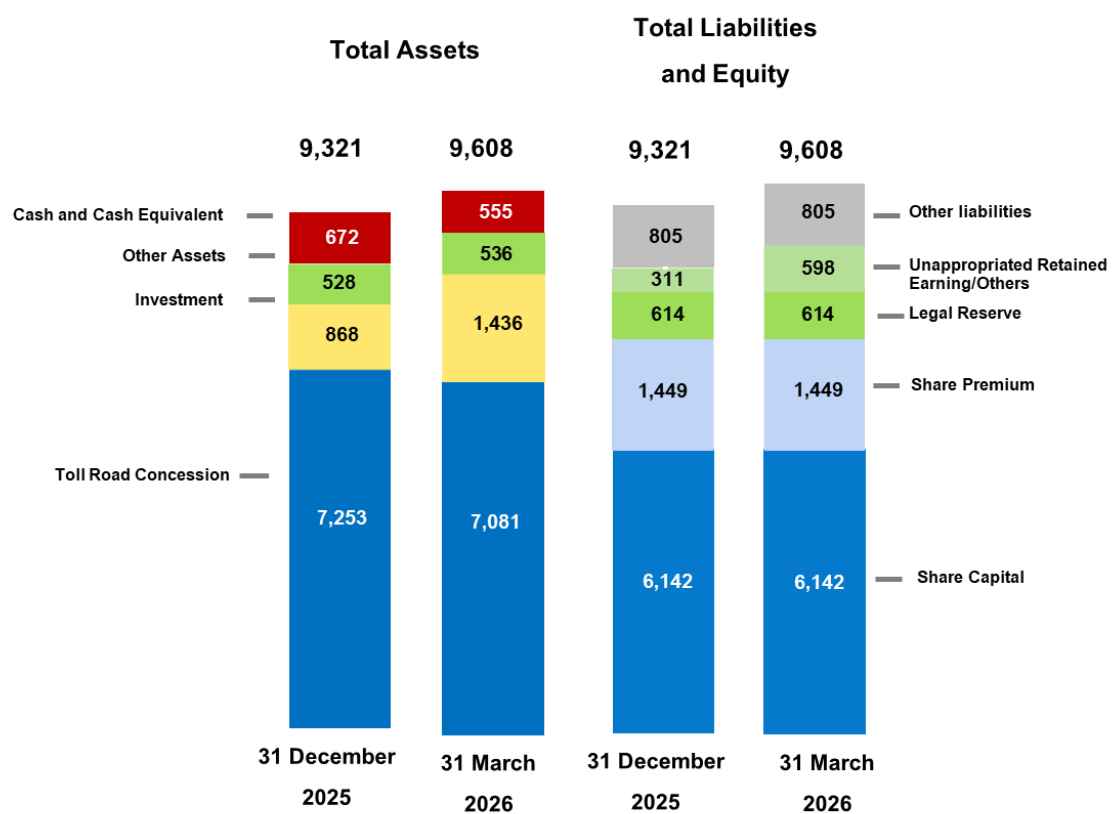
Since 31 December 2022, the Company had fully appropriated its legal reserve at 10% of its registered capital in accordance with Section 116 of the Public Limited Companies Act B.E. 2535 (1992).

#### 4.2 Financial Position of the Company (Consolidated Financial Statements)

As of March 31, 2026, Compared to December 31, 2025

(Consolidated Financial Statements)

Unit : Million Baht



Unit : Million Baht

Consolidated Financial Statements	2025 December 31	2026 March 31	Increase/(Decrease)	
			Million Baht	%
Total Assets	9,321.25	9,608.31	287.06	3%
Total Liabilities	804.87	805.31	0.44	0%
Shareholders' Equity	8,516.38	8,803.00	286.62	3%



### 4.3 Cash Flow of the Company (Separate Financial Statements)

Unit : Million Baht

Cash Flow Statement (Separate Financial Statements)	2024 December 31	2025 December 31	Increase / (Decrease)	
			amount	percent
Net cash from operating activities	436.95	460.30	23.35	5%
Net cash used in investing activities.	(136.97)	(564.78)	(427.81)	312%
Net cash used in financing activities	(205.76)	(6.67)	199.09	-97%
<b>Net Cash and cash equivalents increase (decrease)</b>	<b>94.22</b>	<b>(111.15)</b>	<b>(205.37)</b>	<b>-218%</b>
Cash and Cash Equivalents As of January 1	284.38	633.13	348.75	123%
<b>Cash and Cash Equivalents As of March 31</b>	<b>378.60</b>	<b>521.98</b>	<b>143.38</b>	<b>38%</b>

As of 31 March 2026, the Company's cash and cash equivalents (separate financial statements) amounted to Baht 521.98 million, representing an increase of 38% compared to 31 March 2025. Net cash generated from operating activities increased by 5%, primarily due to higher operating profit in the first quarter of 2026.

Net cash used in investing activities in the first quarter of 2026 amounted to Baht 564.78 million, representing an increase of 312% compared to 31 March 2025. The increase was mainly attributable to additional purchases of temporary investments and long-term investments.

Net cash used in financing activities in the first quarter of 2026 amounted to Baht 6.67 million, decreasing by 97% compared to the same period of the previous year. The decrease was mainly due to the repayment of short-term borrowings amounting to Baht 200 million in the first quarter of 2025, while in the first quarter of 2026 the Company had no interest-bearing debt obligations.

#### 4.4 Cash Flows of the Company (Consolidated Financial Statements)

Unit : Million Baht

Cash Flow Statement (Consolidated Financial Statements)	2025 March 31	2026 March 31	Increase / (Decrease)	
			amount	percent
Net cash from operating activities	444.97	454.86	9.89	2%
Net cash used in investing activities.	(126.70)	(565.14)	(438.43)	346%
Net cash used in financing activities	(206.01)	(6.82)	199.19	-97%
<b>Net Cash and cash equivalents increase (decrease)</b>	<b>112.25</b>	<b>(117.10)</b>	<b>(229.35)</b>	<b>-204%</b>
Cash and Cash Equivalents As of January 1	315.74	672.45	356.71	113%
<b>Cash and Cash Equivalents As of March 31</b>	<b>427.99</b>	<b>555.35</b>	<b>127.36</b>	<b>30%</b>

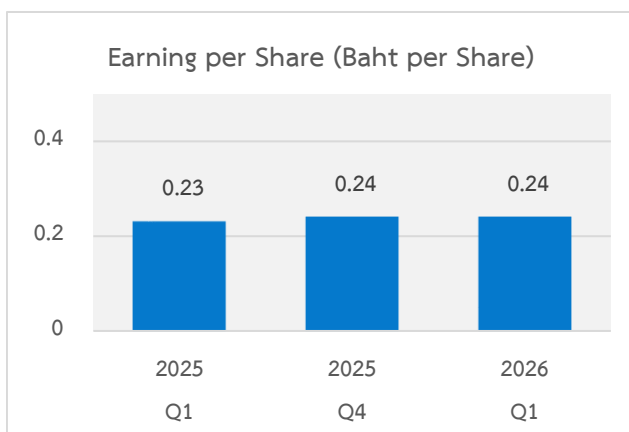
As of 31 March 2026, the Company's cash and cash equivalents (consolidated financial statements) amounted to Baht 555.35 million, representing an increase of 30% compared to 31 March 2025. Net cash generated from operating activities increased by 2%, primarily due to higher operating profit in the first quarter of 2026.

Net cash used in investing activities increased by 346% compared to 31 March 2025, mainly due to additional purchases of temporary investments and long-term investments.

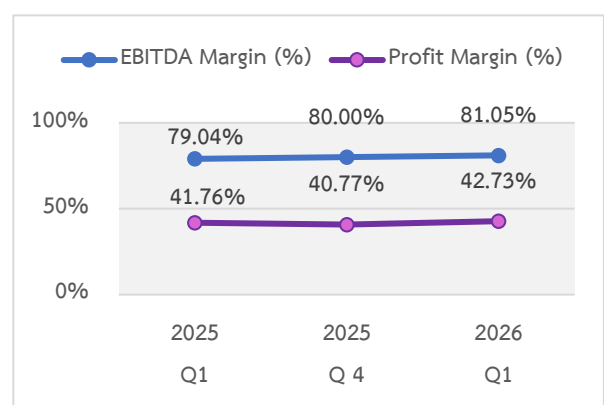
Net cash used in financing activities decreased by 97%, primarily because in the first quarter of 2025 the Company repaid short-term borrowings amounting to Baht 200 million, while in the first quarter of 2026 the Company had no interest-bearing debt obligations.

#### 4.5 The Company's key financial ratios (Consolidated Financial Statements)

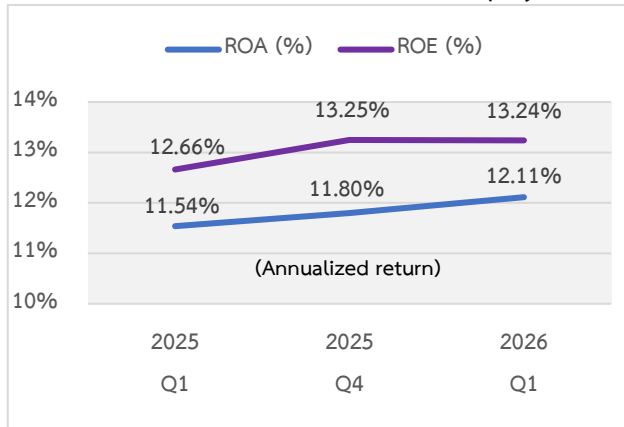
##### Earning per Share (Baht per Share)



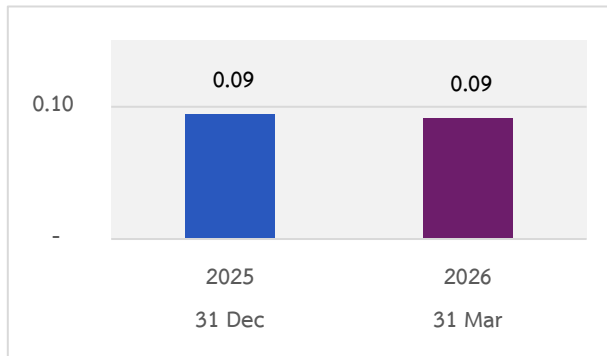
##### Profitability ratio (%)



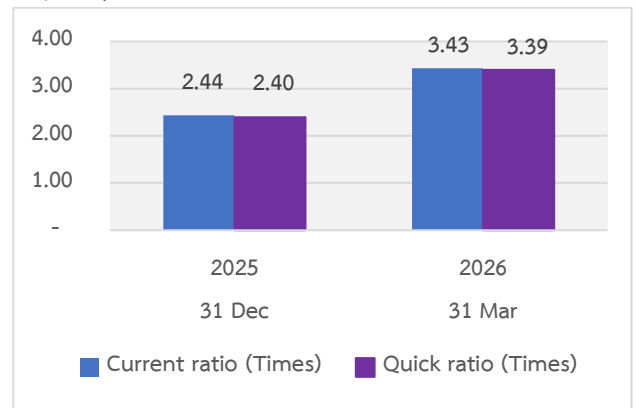
**Return on Assets (ROA) and Return on Equity (ROE)**



**Debt to Equity Ratio (Times)**



**Liquidity Ratio (Times)**



Overall, profitability improved slightly due to higher net profit and effective cost management. The debt-to-equity ratio remained stable, while the liquidity ratio improved.

**4.6 Dividend payment for 2025-2026**

	Approval Date	Payment Schedule	Ratio per Share (Baht)	Amount (Million Baht)
<b>2026</b>				
Annual Dividend 2025	27 April 2026	May 2026	0.22	259.89
<b>2025</b>				
Annual Dividend 2024	25 April 2025	May 2025	0.20	236.25
Interim Dividend 2025	9 May 2025	June 2025	0.22	259.87
Interim Dividend 2025	8 August 2025	September 2025	0.22	259.87
Interim Dividend 2025	13 November 2025	December 2025	0.22	259.87

The Company has a policy to pay dividends to shareholders at a rate of not less than 90% of annual profit\* after the appropriation of the legal reserve.

Remark: \*Annual profit refers to the net profit for the year ended 31 December of each year after deduction of corporate income tax expenses.



## **5. Factors That May Affect Future Operations or Growth**

The Company has considered and categorized factors that may affect its future business operations by taking into account the key risk categories in accordance with the guidelines of the Stock Exchange of Thailand (SET) and the Securities and Exchange Commission (SEC). The factors affecting the Company's operations, together with the corresponding management approaches, are as follows:

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

**Management Approach:** The Company continuously monitors government policies and infrastructure development plans, conducts scenario-based assessments of potential impacts, and integrates the assessment results into its business plans and sustainability business plans. In addition, the Company establishes key performance indicators and reporting mechanisms for relevant committees to support timely strategic decision-making. Nevertheless, government infrastructure development projects, such as public-private partnership (PPP) projects for the development of intercity motorways, may also represent significant business opportunities for the Company to expand into areas where it has expertise.

**(2) Indirect Competition and Alternative Transportation Options (Substitute Competition)** Although the elevated tollway concession business has unique characteristics, competition may arise in the form of "indirect competition" from alternative routes, such as parallel roads and new road networks, as well as alternative transportation systems such as the Red Line commuter rail service. However, it can be concluded that Red Line users are generally a different customer segment from users of the Don Muang Tollway. In addition, despite the reduction of the Red Line fare to Baht 20 per trip, the total travel cost, including feeder transportation and station accessibility, must also take into account additional expenses for connecting transport systems such as motorcycle taxis, shared taxis, buses, and transfers to other rail lines. As a result, the average travel cost per person remains higher than using the Don Muang Tollway, particularly because most tollway users travel together with more than two passengers per vehicle. Furthermore, the Don Muang Tollway continues to provide greater convenience through direct door-to-door travel service. Nevertheless, the development of public transportation projects may also contribute to urban expansion and increased travel demand in the future.

**Management Approach:** The Company focuses on creating “experiential value” for tollway users through initiatives such as customer relationship management (CRM) privilege programs, enhanced safety, speed, service reliability, and efficient traffic management. In addition, the Company continuously develops technologies and operational processes to improve service quality and reduce the long-term risk of substitution.

(3) **Rapid Technological and Innovation Changes** (Digital & Innovation Disruption) Digital transformation affects both “customer expectations” and “infrastructure management models.” Examples include more convenient payment methods, contactless services, the use of real-time data, the implementation of automation and AI to support decision-making, and data integration among agencies. These developments may impact investment requirements and operating costs.

**Management Approach:** The Company integrates technological advancement into its risk management and operational planning processes by establishing appropriate goals and key performance indicators, monitoring progress on a regular basis, and reporting to the relevant committees. This ensures that technology investments effectively support the Company’s strategic objectives. Nevertheless, this factor may have both positive and negative impacts on the Company’s operations.

(4) **Economic Conditions and Geopolitical Conflict** Geopolitical tensions and prolonged conflicts, particularly those affecting global energy supplies, may lead to higher oil prices, inflation, and economic slowdown. These factors could reduce purchasing power, tourism activity, and overall economic activity. For the Don Muang Tollway business, such conditions may result in slower traffic volume growth, particularly among airport-related and logistics-related users. Although daily commuting traffic is expected to remain relatively stable, overall revenue growth may slow in the short to medium term and will largely depend on the recovery of the economy and energy prices.

**Management Approach:** The Company continues to manage and control expenses efficiently in order to mitigate the impacts of economic uncertainties and geopolitical risks.

## **6. Sustainability Development (ESG)**

In 2026, the Company remains committed to continuously advancing its sustainability development initiatives in parallel with the rapidly changing global environment. The Company places significant emphasis on good corporate governance, business ethics (Code of Conduct: CoC), and anti-corruption policies by integrating sustainable development principles and objectives into its business strategies. The Company has also adopted the Sustainable Development Goals (SDGs) under the United Nations framework. This commitment was reflected



in the Company's achievements in 2025, when it was selected as a constituent of the Thailand Sustainability Investment (THSI) list of the Stock Exchange of Thailand with an AA rating for the second consecutive year since its listing on the Stock Exchange.

The Company has established its Sustainability Business Plan for 2026–2030, setting management targets to drive the Company's advancement under the "ESG Ready to the Future" strategy. Key Performance Indicators (KPIs) have been established in alignment with the Company's vision and mission. The Company's policies and operational targets cover the following dimensions: 1) Environmental Dimension – focusing on contributing to global warming reduction and climate change mitigation through initiatives such as efficient resource utilization and environmental management. 2) Social Dimension – conducting business alongside the delivery of excellent service quality, convenience, speed, and safety, as well as occupational health and safety practices, community and stakeholder relations, human rights, and equality. 3) Governance Dimension (Economic Dimension) – emphasizing strong corporate governance to ensure stable returns, transparency, effective monitoring and checks and balances, and strict compliance with applicable laws, regulations, and requirements. The Company also prepares for future investments and business expansion, including participation in government PPP projects, as well as the development of high-quality personnel.

The Company continuously evaluates and reviews material sustainability issues in order to determine organizational development directions that align with the objectives, expectations, needs, and concerns of stakeholders under the 2026–2030 business plan. Internal and external factors are analyzed using SWOT Analysis and PESTEL Analysis, together with risk and opportunity assessments, to formulate strategies and business plans that address various challenges involving both risks and opportunities. The Company recognizes the need to continuously adapt and improve its business operations in order to maintain stable and sustainable growth, while also taking into consideration the nature of the concession agreement, including the Company's rights and obligations under such agreement. Further details and progress can be found in the Company's Annual Report (Form 56-1 One Report).

In addition, the Company received the following sustainability awards:



On 14 January 2025, the Company received the Carbon Footprint for Organization (CFO) certification from the Thailand Greenhouse Gas Management Organization (Public Organization) (TGO).



On 18 February 2026, the Company received the TGBI plaque and certification for the DMT Headquarters Building, which achieved the Thai's Rating of Energy and Environmental Sustainability for Existing Buildings (TREES-EB) at the Gold level.